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THE MONETARY TIMES IN MONTREAL

In pursuance of the policy of THE MONETARY TIMES to strengthen still further its position in all parts of Canada, as well as abroad, a larger and more convenient Montreal office of this journal has been opened at Rooms 617 and 628, Transportation Building, in that city. The importance of Montreal in the financial, commercial and business life of Canada cannot be overestimated. Our realization of that fact prompts the present provision of greater service by this journal to Montreal interests. Mr. T. C. Allum, well known throughout the city, will continue as editorial representative of the paper and will, as heretofore, keep our readers in the closest touch with all important developments. A file of THE MONETARY TIMES has been provided for the use of citizens and visitors, who are also invited to make every reasonable use of this branch office. Its telephone number is Main 8436.

CONGESTION IN LONDON MARKET

All authorities are agreed as to the existence of a congestion of securities in the London market. Divergence of opinion is apparent respecting its degree of acuteness and its causes. A correspondent, for instance, says it is quite true that certain Canadian and other loans have had to be taken in part by the underwriters, but those who know the market intimately do not largely ascribe this to the scarcity of money in London or Paris, or to the lack of interest on the part of investors. In London and Paris banks there is probably more money on deposit than ever before. "There is" he continues, "the psychological time when an offering should be made, but just now the average English investor wants a higher rate of interest for his money and is not content with 4 or 4½ per cent. Even the large insurance and financial corporations overseas are looking for better returns than formerly, and the effect is, for example, seen in prices of English Consols and English railway securities, which for so long had been favorites. This higher rate of interest appears to be the chief reason why our recent government, city and railway 4 per cent. loans have not been an immediate success."

Our correspondent correctly points out that it is not always right to term loans a failure where the public, in response to the advertisement, only takes a portion of the securities. As a matter of fact, the underwritings are, as a rule, gradually placed throughout the Kingdom by the underwriters through their brokers. For instance, the latest Vancouver loan had only a small proportion at first taken by the public, but sometime afterwards the whole balance was placed with nine or ten insurance companies. Further, it often happens that the issuing house does not expect an entirely successful flotation at the start, but secures a quotation on the Stock Exchange and gradually gets rid of the bonds.

While these contentions are true, the reports received by *The Monetary Times* regarding a large number of Canadian issues in London show that not only were large amounts left with the underwriters, but the underwriters have had considerable difficulty in getting the securities absorbed, even when allowed many weeks to do so. That is good proof of market congestion. Our contemporary, "Canada," thinks that it looks very much as if we may be on the eve of a return to the conditions obtaining thirty years or so ago—that is, so far as high-grade investments are concerned. That the demand is incapable of keeping up with the supply is

proved conclusively by recent experience. There have been a few exceptions, but these only prove the rule. "The position, so far as the Canadian bond market is concerned, is distinctly disconcerting," it continues. "Loan follows loan in rapid succession, and the mischief of it is that most of these are left on the hands of the underwriters, who, of course, have to nurse their holdings with the best patience they can command. But each fiasco only serves to increase the trouble, and there must now be an enormous amount of undigested stock. Both Montreal and Toronto are largely responsible for the present position. In the opinion of leading financiers, had these two prominent cities acted on the advice tendered them as to the most suitable opportunity for financing their requirements, the present state of affairs would have been much less acute. Now, it is common knowledge that large sums have to be provided, the greater portion of which will have to be raised by means of short-dated bills. Whilst we shall, of course, continue to finance the requirements of Canadian municipalities, the terms will undoubtedly be increasingly onerous. We can only repeat what we have previously said, viz., that Canadian cities will do well to restrict their expenditure, for the present at all events, to the lowest possible limits. No one questions that this country must for many years to come finance the Dominion, but the persistence with which appeals for funds have been made of late has made it increasingly difficult for those charged with the necessary financial arrangements to ensure their success. Canadian cities and other borrowers are certainly running a great risk of wearing out their welcome in the London market."

Municipalities cannot be too careful in keeping their expenditure within the smallest possible limits. It is a good sign to see the local press advocating this policy. The Calgary News Telegram, as an example, recently asked whether it would not be wise to postpone action regarding some of the proposed improvements for a few months, or until market conditions are more encouraging than they are now—a very proper question with only one answer. Municipal financing has assumed large proportions during the past few years. Although it is inconvenient to put on the brakes at this time, the attitude of the country lending us most money must be taken as a significant warning.

Representatives of the city of Toronto are in London endeavoring to market $6,000,000 of the Queen City's securities. Not long ago, we understand, that city received an excellent offer for every debenture it had on hand. The offer was refused, and we fear that Toronto must now suffer with the rest of those making a pilgrimage to the London market. The city of Montreal has to float loans amounting to about $13,000,000. That it has borrowed temporary loans amounting to over $5,500,000, and that these latter loans may at any time be a source of heavy loss for the corporation are facts that both the city treasurer and the city auditor have brought before the board of control. They are considering another attempt to place a loan of seven or eight millions on the London market through the Bank of Montreal. If it should happen that 95, or even less, is offered the controllers, owing to the large temporary loans which have been contracted, they may be compelled to accept the tenders.

The signs are plain that Canada should keep out of the London market entirely, and for several months.

REGINA

The city of Regina, Saskatchewan, knows that it has world-wide sympathy at this time of disaster. The tragedies of climate in Canada grow less numerous and less severe. Heartfelt condolence goes to those bereaved. The cyclonic incident must not be exaggerated as a typical Saskatchewan event. That province, rapidly becoming one of the finest wheat and grain-growing areas in the world, will, with Alberta, receive a large new population during the next few years. It has generally a genial climate. The cold spell which comes now and again only reminds how civilization has mitigated the old-time terrors of a northern clime. The cyclone was almost an expression of annoyance by the pre-confederation climate, annoyance at Regina's persistence in pushing, year by year, the outskirts of a splendid city further north, south, east and west. The immigrant and the capitalist need not fear that the city of Regina and the province of Saskatchewan will fail to give careers and an adequate yield on investment.

CANADA AND THE WEST INDIES

The reciprocal agreement between Canada and the West Indies will provide a basis for a much larger trade between the parties directly concerned. Mr. E. S. H. Flood, the Canadian Trade Commissioner at Barbados, states that the merchants of the West Indies are looking forward with interest to an extension of trade with Canada, and Canadian agencies might advantageously be placed in these islands in advance of the favored tariff that will follow the enactment of the reciprocity agreement. There will be undoubtedly at that time a considerable extension of the trade, and firms that are desirous to obtain a share of it will do well to consider the matter early. Representatives of Canadian firms will be received in the West Indies. Canadian exporters should be prepared to quote c.i.f., if required. West Indian houses having established connections with London and New York already know the landed cost of goods from these centres, and might at first delay placing orders where there was any uncertainty as to the landing charges. The long-established importing houses are generally of good financial standing, and buy for cash or on short credits. Quotations from Canadian exporters are recommended to be on a net cash basis, remittances to be made on arrival of the goods or at the end of the current month.

During the ten fiscal years ended March, 1911, Canada's imports from the West Indies increased from $2,173,000 to $9,035,000 a year, and those from South America (largely British Guiana) increased from $1,695,000 to $7,344,000. The increase in exports to the countries included in the divisions was from about $5,000,000 to $11,716,000. The trade thus represented is a growing one, due largely, so far as imports are concerned, to the preference given by Canada to British-grown raw sugar, which in 1910-11 was imported from British Guiana and the British West Indian islands to the value of over $8,500,000.

All the islands did not desire to become parties to the present agreement. Those included are Trinidad, British Guiana, Barbados, St. Lucia, St. Vincent, Antigua, St. Kitts, Dominica, and Monserrat. The population concerned is over 850,000, about 280,000 being in Trinidad and some 305,000 in Guiana. There stayed out of the negotiations the Bahamas, Honduras, Bermuda, Grenada, and Jamaica, with a population combined of about 1,080,000. These colonies, the chief of which is Jamaica with about 870,000 inhabitants, now enjoy the advantages of the Canadian preferential tariff, and, with Newfoundland, are for three years to be accorded like privileges with those given to the negotiating islands and Guiana. At the expiration of that time, Canada, so far as the agreement is concerned, will be free to put them on the same footing as they have put Canada, and the preference in favor of their products may be withdrawn.

When the Panama Canal is open for navigation and our Western provinces are brought within easier market distance of the West Indies, the other islands may find it profitable to take advantage of the terms of the agreement. The parliament of Canada will undoubtedly ratify the arrangement made by their delegates. The other colonies through their legislative houses, will presum-

ably also sanction the agreement. Emissaries of United States interests have been active in the West Indies, working against its ratification, but it seems unlikely that this work will make any impression upon those who think for themselves, or upon the good effects which may be achieved by the treaty.

LIFE INSURANCE IN CANADA

The amount of life insurance in force in Canada, according to the government returns recently published, increased last year by almost $100,000,000. The total for 1911 was $950,000,000, and for the previous year $856,000,000. There was an increase of 162,922 policies in force. The number of new policies taken up last year was 27,239 greater than in 1910. The premiums during 1911 exceeded by $1,847,723 those of the previous year. Claims paid during 1911 totalled $11,043,274, a gain of $146,804 over the figures of 1910. These included matured endowments.

From the figures appearing on another page, it will be gathered that the Canadian companies obtained the greater share of premiums for the year. Of the total, $31,619,000, they got $20,736,000. The American companies' share was $9,202,000 and the British companies', $1,680,000. In the matter of new and taken-up policies, the American companies led in 1911, their number being 223,354. Canadian companies were responsible for 193,341, and British companies for 2,117. Examining the amount of policies, new and taken up, it is seen that the Canadian companies are first with $111,000,000 compared with $61,000,000 for the American companies and $5,000,000 for the British companies.

The American companies at the end of last year had 691,508 policies in force, as against 619,508 of the Canadian companies and 24,031 of the British companies. Of the net amount in force, our own companies have $627,000,000, the British companies $50,000,000, and the American companies $272,000,000.

The following companies appear in the list, but have ceased doing new business in Canada: Edinburgh Life, Life Association of Scotland, London Assurance, Scottish Amicable, Scottish Provident, Connecticut Mutual, National Life of United States, Northwestern Mutual and Phœnix Mutual. In the same order they have the following amounts of life insurance in force in Canada: $50,899, $564,044, $20,192, $112,525, $76,378, $970,958, $45,108, $156,002, and $393,436.

Eight Canadian and four American companies took premiums exceeding $1,000,000 during 1911. The highest figure of a British company under this heading was $798,000.

A large amount was represented in industrial business. The following are the figures:—

Company.	Amount of new and taken-up policies.
London Life	$ 4,035,729
Union Life	18,921,723
Metropolitan	16,208,772
Prudential	11,592,891

The net amount of industrial insurance in force divided among these four companies is approximately $100,000,000.

The premiums for the year of the British Columbia Life Insurance Company, one of the latest to the Canadian ranks, totalled $15,636. The number of policies, new and taken up, was 293, representing $857,843. The number of policies in force at the end of last year was 329, representing $646,195.

The Canadian Guardian Life, which has been repeatedly criticized by *The Monetary Times*, had, at the end of 1911, 155 policies in force amounting to $123,430. The premiums for the year were $7,959.

The total assets of twenty-six Canadian life companies last year amounted to $190,717,031. They are classified as follows:—

Nature of assets.	Amount.
Bonds and debentures	$68,475,565
Loans on real estate	63,565,830
Cash loans and premium obligations on policies in force	22,960,040
Stocks	14,328,471
Real estate	7,945,156
Outstanding and deferred premiums	4,807,238
Interest and rents due and accrued	3,402,292
Cash on hand and in banks	2,492,960
Loans on collaterals	2,389,178
Other assets	350,296

Bonds and debentures still constitute the backbone of the assets, although mortgages are a very close second.

PANAMA CANAL CONFERENCE

The Panama Canal Conference at Calgary is one of the first practical signs that Western Canada and British Columbia will prepare to meet the Canal half way. President Taft has predicted that it will be completed by July 1st, 1913. Even if the date be later, there is not too much time for our Pacific coast ports to prepare the way for new trade channels. If the Pacific coast of America were all Canadian, anxiety would be less necessary. As it is, there will be keen competition between the Canadian and United States outlets on that coast. Those harbors which afford the greatest facilities will naturally attract the largest amount of trade and shipping.

One of the resolutions adopted by the Conference urged that the Dominion government should give direct attention to any plans the cities of the Pacific coast may present for the betterment of their facilities for waterway transportation. The Dominion cannot give too much attention to that important matter, nor can it be too liberal with financial assistance. Canada's Pacific ports, which have admirable natural advantages and generous possibilities, should be raised to their proper level at one of the psychological moments in the commercial world—the opening of the Panama Canal. *The Monetary Times* proposes to deal adequately with this question in its forthcoming series of articles on its relation of Western Canada to the new waterway.

OFF TO LONDON TOWN

After administering a severe curtain lecture to the newspaper men present at a meeting of the Catholic School Board at Montreal this week, Alderman Giroux hinted that they might in future be excluded therefrom, presumably on account of the critical attitude adopted by some of the papers they represented. This was one of the side issues of a heated discussion respecting a trip to Europe to negotiate a loan for the Board. Commissioner Giroux pointed out that there was already a tendency in municipal circles to have a delegation go in person to attend to the flotation of loans, as, in this way, it was possible for such loans to be effected at a saving of all middlemen's commission charges. Incidentally, better rates were often obtained. Toronto had tried the method and had found it successful, and Montreal would quite possibly follow suit.

The confidence of amateur financiers in negotiating loans overseas, is amusing. Experts, versed in every market method, cannot cleave their way through the present London congestion. That does not discourage Alderman Giroux and several of his confreres. We are inclined to take the same view as Alderman Lapointe,

who at the meeting, sketched the humorous picture of the "Bon Canayens" arriving in London, with their carpet bags and umbrellas, bent on interviewing money lenders. Alderman Lapointe hinted that the delegates would cut quite a swath walking down the streets sizing up the "Money to Lend" signs.

Certain Canadians apparently think that the London money market is like an Italian banana stand—exposed to view, available for all comers, the fruits easy to obtain. It might be worth while to send some of the Montreal aldermen to London to acquire a few modern ideas of finance.

SMALL CHANGE

A street railway system for Bassano is as necessary as a razor for a three-year-old boy.

* * * *

Both Montreal and Toronto are in need of a corporation counsel. The best men available, at their own price, are not too expensive.

* * * *

Canada's fire waste during June was at the rate of $97.90 per minute. That is an appalling record, and one which every Canadian citizen should help to efface.

* * * *

The brilliancy of ideas of Mr. Thomas L. Church, Toronto, acting mayor, is exceeded only by the strength of his rumored mayoralty ambitions. These have as much chance of life as a snowball at 90 in the shade.

* * * *

New York authorities are discussing the probable effects of the withdrawal of our call loans in that market due to a panic here. We are far distant from that economic halting point. New York can use those Canadian funds for a while yet.

* * * *

"Under Canadian law, the formation of a new bank is no easy matter. All sorts of rules and regulations have to be complied with and endless rolls of red tape unwound." So says a Western paper. It is better to unwind red tape and have a strong bank than to wind up a bank in the cords of deceit.

* * * *

Mr. Travers, the ex-general manager of the defunct Farmers Bank, should make sure that his memory is doing proper service, especially in view of the unqualified denial by Mr. Ryan of the statement that he (Mr. Ryan) received the mysterious cheque for $3,000. We hope Sir William Meredith will level flat contradictions into a name about which there can exist no doubt whatever.

* * * *

The appointment of Mr. H. L. Drayton, K.C., as chairman of the Dominion Railway Commission has been received with general satisfaction. This is one of the most important positions in the country, and requires, in every sense of the term, a big man to fill it. It calls for a man of sterling character, without political or other bias, of judicial mind, ability in weighing evidence, a fine sense of fairness, a proper appreciation of the rights of the people, and of the just claims of capital. The former chairman fulfilled these and the many other necessary qualifications to a high degree. We believe that no better successor to the late Judge Mabee than Mr. H. L. Drayton could have been named.

The Northwestern National Insurance Company, of Milwaukee, Wis., has been registered to do business in Manitoba.

The Imperial Trade Commission invites communications from those who have suggestions anent the improvements of empire trade, faults of the present legislation, and concrete instances of injury to trade in recent years. Address Scotland House, Thames Embankment.

WEST INDIES TRADE AGREEMENT

Text of Important Commercial Treaty is Published—How Canada Will Benefit

The text of the agreement entered into in April between the Canadian government and a number of the islands in the British West Indies, has been published. It provides for a preference of 20 per cent. of the existing rates of duty on a large number of articles specified in a schedule annexed, with a minimum preference in the case of flour and sugar.

Provision is made for taking in the islands of the West Indies not parties to the agreement, as well as Newfoundland, within three years from the time it comes into force. Any of the parties to the agreement may provide that the concessions granted shall not be applicable unless conveyed by ship direct between the two countries concerned, provision being made in this connection for the regulation of freight rates by the Canadian government. The agreement is to come into force by proclamation after it has been ratified by the parties concerned and the Secretary of State for the Colonies, and may be terminated at the end of ten years on a year's notice.

Schedule of Canadian Goods.

Schedule of Canadian goods to enjoy the benefits of the Customs preference tariff when imported into the colony:—Fish, canned; fish, dried, salted, or smoked; fish, pickled. Meats, salted or cured; meats, canned; meats, fresh and poultry (dead); wheat, flour; Indian meal; rolled oats and oatmeal; cereal foods; bran and pollard; bread and biscuits of all kinds; oats; beans and peas, whole or split; coal, bituminous; butter; cheese; lard; hay; brooms and brushes; horses, cows, oxen, bulls, sheep, swine and poultry (living); boots and shoes and slippers; cordage; agricultural machinery and implements of all kinds, iron and steel nails, spikes, rivets and clinches; wire (including barbed wire), woven wire fencing and metal gates; machinery (including motor and other engines), steam boilers, electric machinery and electric dental appliances of all kinds; vehicles, including automobiles and motor cars; manufactures of India rubber, paints, colors and varnishes; paper of all kinds and manufactures of paper; vegetables of all kinds, including potatoes, onions, and canned vegetables; soap; house, office, cabinet or store furniture of wood, iron or other material, including cash registers, coffins, caskets, casket robes and linings and casket hardware; planks, deals, joists, scantling, shingles, shooks, staves and headings; doors, sashes and blinds; pianos and organs; starch; trunks, valises, travelling and tool bags and baskets of all kinds; cement; glass bottles, lamps, lamp chimneys and table glassware; nickel-plated, gilt or electro-plated ware; calcium carbide; linseed oil, cake and linseed oil cake meal; fresh fruits; canned and bottled fruits; condensed milk.

Benefits for the Indies.

Schedule of West Indian products to enjoy the benefits of the Customs preferential tariff when imported into Canada:—

Sugar, molasses and syrups, shredded sugar cane, fresh fruits of all kinds, cocoanuts, asphalt and manjak, coffee, cotton, raw, cotton-seed and cotton-seed meal, cotton-seed oil, rice uncleaned, rice cleaned, rice flour, rice meal and rice bran, crude petroleum, oils, coal and kerosene, distilled, purified or refined petroleum, copra and cocoanut oil, rubber, raw and balata; bulbs, logwood and logwood extract, annatto, turtleshell, unmanufactured ginger, nutmegs and spices unground, arrowroot, salt, sponges, vegetables (fresh) of all kinds, tapioca and cassava, tapioca and cassava flour, honey and beeswax; oils essential, including bay oil and otto of limes; tamarinds fresh or preserved, cattle-food containing molasses, peanuts and kolanuts; diamonds uncut; timber or lumber of wood not further manufactured than sawn or split timber or lumber of wood dressed; vanilla beans; bay leaves; papine, lime juice, fruit syrups and fruit juices, non-alcoholic.

New Duties to be Imposed.

Included in schedule C are cocoa beans, not roasted, crushed or ground; lime juice raw and concentrated, not refined; and fresh limes. These are all to enter Canada duty free. On cocoa from foreign sources entering Canada a duty of not less than 75 cents per hundred pounds is to be imposed, on lime juice one of not less than five cents a gallon, while on fresh lime from foreign countries the new duty is to be not less than ten per cent. ad valorem.

There is talk of retaliation by the United States.

Mr. A. F. Campbell of Fort William has been appointed secretary of the new government grain commission.

Lord Montague of London, while in Toronto, announced that National Life Assurance Society of England would materially increase its investments in Canadian railways and industrials which now amount to $10,000,000.

HAPPENINGS AT MONTREAL

Canadian Pacific Railway's New Station—Quebec and Succession Duties

Monetary Times Office,
Montreal, July 3rd.

The Canadian Pacific Railway's new Windsor Street station which, it states, is the largest in the British Empire, will compare favorably with any station in the world. The stonework is now complete and the workmen are engaged on the interior finishing, and the work of joining the new building with the old is in progress. Some of the staff have taken up offices in the new building and removal is going on gradually.

There will be a main south entrance at the corner of Windsor and St. Antoine Streets. Here will be a large vestibule 40 feet square with walls of Indiana limestone and huge columns, with a vaulted ceiling. The general waiting room will be nearby and will have dimensions of 52 by 132 feet, with walls and pilasters of marble, and a ladies' waiting room 35 feet by 60 feet, with panelled walls, marble doorways and vaulted ceiling. The nursery will be 13 feet by 34 feet. A smoking room for men, dining room and lunch rooms will be conveniently situated, the former having a seating capacity of 150. In the space devoted to the arrival and departure of trains will be accommodation for ten tracks, this being nearly 50 per cent. more than at present available. A fine entrance will also be provided on Windsor Street. Somewhere in this vicinity will be located the offices of the president and the different officers of the line.

Death of Mr. A. D. Durnford.

Local banking circles were grieved at the receipt of the news, on Tuesday morning last, of the death of Mr. A. D. Durnford, superintendent of branches of the Molsons Bank. Mr Durnford has been well known in banking circles here for many years. Mr. Durnford was about sixty years of age. He was born in the vicinity of Montreal and was the youngest son of the late Captain Durnford. After being educated in Montreal institutions and in France he entered the Quebec Bank as a clerk. After receiving some experience he joined the Molson's Bank and remained there, he has been forty years with that institution. For fifteen years he has been superintendent of branches with headquarters in Montreal. He was a member of the board of trade and a governor of the Montreal general hospital. His death took place on Sunday night.

Levying of Succession Duties.

An effort is at last about to be made to settle definitely whether or not the Province of Quebec has the right to levy succession duties on property situated outside its confines. and the progress of the action will attract much attention. A case is being taken to the Privy Council, leave to appeal having just been received. The estate concerned is that of the late Henry H. Cotton who died in 1907 after having made a will 2 years previously, the plaintiff, Mr. C. S. Cotton, having been named executor, took possession. The wife of the testator, however, had pre-deceased him at Boston in 1902, having previously made a will leaving her whole estate to Henry H. Cotton, her husband. The estate was valued at $259,441, only $24,490 of which was located in Quebec. Henry H. Cotton's personal estate in Quebec netted only $6,414. From his wife's property was to be deducted $3,000 as exempt from succession duties. Upon the death of the wife, the province claimed from the husband and legatee the sum of $11,193 for succession duties and forced him to pay this sum. Upon his death the province made another claim upon the estate, this being for the amount of $21,360, and again succeeded in collecting the amount. The plaintiff from whom the second claim was collected now protests that these sums were excessive and asserts that on the estate of the wife there should have been paid only $654, and on the other estate the sum of $415. there being thus a total sum of $31,492 collected unduly. The provincial authorities answer that at the time of their decease the donors of the property were domiciled in Quebec and that consequently their estates were governed by the laws of the province. The plaintiff bases his appeal on the case of Woodruff vs. the Attorney-General of Ontario wherein it was declared that the sister province did not have the right to levy succession duties on estates situated outside the limits of the province.

A branch of the Royal Bank of Canada has been opened at Snowden Junction, Montreal, and the branch at Port Morien, N.S., was closed on July 29th.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Halifax, N.S.—July 2.—Mr. A. L. Wood's residence. Loss and origin unknown.

Magrath, Alta.—June 21.—Mr. R. Toomer's residence. Loss $1,000. Origin unknown.

Sarnia, Ont.—June 27.—Electric Light Company's plant. Loss $300,000. Origin unknown.

Thornloe, Ont.—June 30.—Neely's mill with 550,000 feet lumber destroyed. Loss $15,000.

London, Ont.—July 1.—Mrs. W. Dawson's residence. Loss about $5,000. Origin unknown.

Ottawa, Ont.—June 30.—Mr. A. H. Coplan's brass foundry. Loss $3,000. Origin unknown.

Haliburton, Ont.—July 1.—The William Laking lumber mill. Loss $20,000. Origin unknown.

Windsor, Ont.—June 30.—The historic "nunnery." Loss unknown. Origin, struck by lightning.

Oshawa, Ont.—July 1.—Mr. W. J. Trick's car load of shingles. Loss $1,000. Origin unknown.

Cobalt, Ont.—June 30.—Three hotels, two stores and a laundry destroyed. Loss $30,000. Origin unknown.

Whitby, Ont.—June 30.—Ontario Ladies' College damaged. Loss $1,000. Origin unknown.

Ottawa, Ont.—June 27.—Ottawa Electric Company's gasoline truck. Loss $9,000. Origin unknown.

Hillbank, B.C.—June 28.—Mr. J. Dougan's barns and outbuildings destroyed. Loss $8,000. Origin, supposed incendiary.

Three Rivers, Que.—June 30.—Messrs. J. Dufour and P. Baumier's residences. Loss $5,000. Origin, children playing with crackers.

Saskatoon, Sask.—June 30.—The J. F. Clairn's department store. Loss $500,000. Insurance amounts to $300,000. Origin unknown.

Kenora, Ont.—June 30.—Rat Portage Lumber Company's mill and power plant. Loss $100,000. Insured with Lloyds, London. Origin unknown.

Hortland, N.B.—Commercial Hotel destroyed. Loss, contents, $2,000. Insurance $800 in Sun Company. Building $3,000, partly insured in Queen Company.

Fort William, Ont.—Great damage has been done along the line of the National Transcontinental Railway, under construction east of Superior Junction, by forest fires. Several bridges have been destroyed and thousands of ties have been burned.

Halifax, N.S.—June 26.—Moirs' Foundry. Loss unknown. The insurance on the foundry buildings and machinery was:—$5,000 in Nova Scotia Fire Insurance Company; $4,000 in W. R. MacInnes & Company's office; $2,000 in Acadia Fire Insurance Company; $2,000 in Atlantic Mutual Company, on brick building adjoining; $750 in Nova Scotia Fire Insurance Company, on dwelling No. 13 Hurd Street. Origin unknown.

St. Scholastique, Que.—June 26.—Two acres devasted. Loss includes the following properties:—Mr. Max Galant, residence and bakery, $5,000; Mr. Gedeon Sarrazin, brick house, $2,500; Mr. Isaie Dupras, residence, $2,500; Mr. Alcide Desjardins, carriage maker, $1,500; Mr. Rod Legault, carter, $2,000; Mr. Arthur Legault, barber, $1,500; Mr. Esrom Laurin, V.S., Montreal, $1,300, and lessee's $400 with his furniture; Mr. O. Lacombe, tailor, $1,000; Mr. Joseph Robert, blacksmith, $3,000; Mr. Nelson Raymond, Montreal; Mr. Eucharistе Raymond, $2,500; Mr. Jos. Clement, $1,000; Mr. F. Horace Barsalo, buildings and contents, $3,000. The total loss being about $28,000. Origin unknown.

Montreal, Que.—June 28.—Fifty houses were burned at Pointe aux Trembles. a suburb of Montreal, with a loss of $100,000, including Mr. Joachim Dulude, bakery, $4,000, partially covered by insurance. Laplante Hotel, $7,000, partially covered by insurance. Madame A. Lachapelle, $2,000, partially insured. Dr. A. Pare, $6,000, covered by insurance. Mr. Jos. Desroches, dry goods store, $5,000, complete loss; small insurance. Mr. H. Macduff, carter, total loss estimated at $1,000. Madame J. Lachapelle, $1,500, partially insured. Mr. J. Trudel, residence, $20,000, part covered by insurance. Mr. Theodule Archambault, residence, loss $4,000, partially covered by insurance. Miss Adele Mathieu, $1,000, partially covered by insurance. A vacant house belonging to Mr. J. Beaudry, total loss estimated at $900. Mr. Hormisdas Monette, residence, $2,500; one-third covered by insurance. Mr. F. Lapointe, tenant, household effects, all lost, $400. Mr. George Gervais, loss $5,000, partially covered by insurance. Mr. Chas. Renaud, $3,000; Mr. Ephrem Robert, $2,000, partially covered by insurance. Mr. Jos. Beauchamp, $3,000, for the most part covered by insurance. Mr. A. Dagenais, residence, $1,300, partially insured. Mr. J. Galipault, residence, $2,000, partially insured. Mr. Adolph Desroches, residence, $3,000, said to be covered by insurance. Mr. J. Larin, residence, $1,200, partially insured. Mr. A. Beauchamp, $1,300, partially insured. Origin, overflowing of a pot of soap grease.

CONCERNING CROPS

Conditions Generally Are Favorable—Farmers Are Optimistic—Moisture Was Opportune

During the fourteen days which have elapsed since the last report was published on June 13, states the Manitoba Free Press, the crop has passed through four days of extreme cold and five days of extreme heat. On this account more than usual anxiety has been expressed as to actual conditions. It is very gratifying, therefore, to be able to report wheat conditions on the whole good, and no damage which good rains within the next week will not repair. Coarse grains are not quite so satisfactory as wheat, owing mainly to the late seeding and the using of damaged seed. As was to be expected, the flax crop is the latest, and much of it is apparently not more than 4 or 5 inches high, while, on the other hand, a few points report flax in bloom.

The great heat has certainly produced some wonderful growth. Two weeks ago the average height of the wheat was 6 inches. The present report shows:

65 points were from 50 to 70 per cent. of the wheat is in the shot blade.

Well Advanced in Saskatchewan.

In Saskatchewan grain is well advanced, and is from one to one and a half feet high.

The acreage as reported shows 15 per cent. in wheat and large increase in other grains, 25 per cent. in all.

The new breaking will add 25 per cent. to present acreage.

Ten per cent. of land is under summer fallow.

Moisture is said to be sufficient. Labor though is somewhat scarce.

Mr. Seagar Wheeler, of Rosthern, the producer of the world's best wheat, has a plot of prelude wheat fully headed out. Dr. Saunders, of Ottawa, is the originator of Prelude, which is a new variety. The grain is twenty-six inches high.

Alberta may Have Record Crop.

The excellent feature of the Alberta crop reports from all over the province are the splendid growth made in every district following the recent timely rains and the increased acreage under cultivation. Given propitious weather during the next two months, there will probably be a record crop in Alberta. Both in the north and south, spring wheat is heading out, and has reached a growth varying from eight to twenty-four inches.

There is every indication also of a very good hay yield, the majority of points reporting excellent grass crops.

Alfalfa will far exceed any previous year. All crops are about two weeks ahead of the same period last year, and it is estimated that in Southern Alberta the yield will be 60 per cent. greater than last year. Winter wheat is averaging thirty inches and will be ready for harvesting within three weeks. Both oats and barley appear well advanced and in splendid condition.

Damages Not Extensive.

In some wheat fields in the south, where cut-worms have done damage, flax has been substituted, and is coming fast. Damage from any source has been slight and none is reported north due to cut-worms.

So far there has been no loss through hail, though light showers have fallen here and there. Farmers everywhere appear particularly optimistic as to the prospects of a bumper crop, for, up to the present, the amount of moisture from rains and spells of heat following, have been most opportune.

The crops generally in New Brunswick, with the exception of hay, are likely to be smaller than usual this year, because of the continued cold and wet weather, which continued up to a couple of weeks ago. This is said to be especially true with regard to potatoes, oats and other grains. The fruit crop promises to be good.

"There will be a Canadian crop of at least 250,000,000 bushels" said Mr. G. T. Smith, Messrs. Smith, Murphy and Company, the largest coarse grain dealers in Winnipeg and one of the largest grain firms in Canada in an interview to-day.

Mr. F. J. J. Stark, who for several years has been assistant manager of the London and Lancashire Guarantee and Accident Company of Canada, with head office in Toronto, is severing his connection therewith and will become manager for Canada of the Dominion Gresham Guarantee and Casualty Company, a subsidiary of the Gresham Life Assurance Company. Mr. Stark, whose headquarters will be at Montreal, will assume his new duties about August 1st.

NEW BRUNSWICK

Trade is Active—St. John is Making Many Improvements—Wheat Shipments

(Staff Correspondence).

St. John, N.B., July 2nd.

Wholesale trade generally throughout the province is active, with a larger demand than usual for most lines of goods, although the retail dry goods trade has been somewhat effected by the cold and wet weather of the early summer. With the large amount of railway construction and other heavy construction work in progress there is a great demand for both labor and supplies.

Mr. W. G. Pine-Coffin, an Englishman, lately visited New Brunswick and purchased seven farms, aggregating 1,061 acres, in three different counties. This is the largest purchase of New Brunswick farms by any outside investor for very many years. A company has been formed in London to purchase a large farm in this province where training may be had in the agriculture of the province. There is a steadily growing interest being shown by the old country in New Brunswick.

St. John Considering Electricity Supply.

An engineer has stated that a head of 100 feet of water could be got at Silver Falls on the line of the city waterworks system, and a constant pressure secured by the construction of storage dams. The city council is considering the question of generating electricity at this point, in order that the city might provide its own electric light system. The council has awarded contracts for permanent paving on portions of several streets, and this policy will be continued from year to year. City government under the commission plan is thus far working out satisfactorily in St. John, and much more so than the old city council system with ward representation.

Mr. D. McNicoll, general manager of the Canadian Pacific Railway, visited St. John last week and stated that the plans for the new million-bushel elevator had been completed, and the contract would be awarded very soon. A crib-work has been constructed, and the Maritime Dredging Company has been awarded the contract to fill in a section of the shore flats at West St. John, where the elevator will be built.

Harbor Equipment and Construction.

At East St. John the sub-contractors for the breakwater and the excavation for the drydock have just installed the heaviest construction plant ever seen in St. John. It was brought from Ohio and includes a steam shovel weighing 110 tons. Hundreds of men are now employed there. At West St. John Contractor Michael Connolly has brought from Quebec a complete modern plant for concrete wharf construction, and has the heavy crib-work foundations for the new wharves which he is to build well under way.

The Furness steamer Rappahannock has just taken from St. John a shipment of fifty thousand bushels of grain for London. It is expected that each steamer of this line during the summer will take about the same quantity, and this will be a test of the suitability of St. John as a summer port for grain shipments.—W.E.A.

Mr. Lewis M. Wood, of the firm of Messrs. J. & L. M. Wood, has been elected a member of the Montreal Stock Exchange. Mr. Wood was formerly manager in Toronto for the Dominion Bond Company. The firm of J. & L. M. Wood have opened their Montreal office in the Dominion Express Building.

The next congress of the chambers of commerce of the empire will be held in Toronto. It is nine years since a congress of the chambers of commerce of the empire was held in Canada, the last one having been held in Montreal in 1903. The congresses are held every three years, and the one immediately preceding that held in London, England, this month, was held in Australia.

The following insurance companies have been licensed to do business in British Columbia:—Manitoba Assurance Company, of Montreal, with L. U. Conyers, Victoria, as attorney; Palatine Insurance Company, Limited, of London, with A. T. Von Etlinger, Vancouver, as attorney; New Jersey Fire Insurance Company, of Newark, with H. G. Lawson, Victoria, as attorney; North British and Mercantile Insurance Company, of London, with C. R. Gilbert, Vancouver, as attorney; Commercial Union Fire Insurance Company of New York, with A. T. Von Etlinger, Vancouver, as attorney; Norwich Union Fire Insurance Society, Ltd., of Norwich, England, with B. S. Heisterman, Victoria, as attorney; Equity Fire Insurance Company of Canada, Toronto, with W. S. Holland, Vancouver, as attorney.

REVIEW OF THE MONTH

Flotations in London — Investment Offerings — Bank Branches Opened and Closed

NEW STOCK LISTING

Ten thousand additional shares of Standard Bank of Canada have been listed on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON (JUNE)

The following flotations of interest to Canadians were made in London during June:—

Canadian Northern Railway.—£1,438,356 4 per cent. perpetual consolidated debenture stock at 95.

Calgary Brewing and Malting Company.—£246,500 5 per cent. first mortgage sinking fund gold bonds at 86.

City of Edmonton.—£595,000 4½ per cent. debentures at 99½.

Riordon Pulp and Paper Company, Limited.—£158,436 6 per cent. first mortgage debentures at 97; and £158,436 7 per cent. cumulative preference shares at 95.

North Vancouver, B.C.—£126,100 4½ per cent. debentures at 97½.

Cape Breton Coal, Iron and Railway Company.—£300,000 6 per cent. first mortgage gold bonds.

Southern British Columbia Land Company.—£30,000 6 per cent. first mortgage debentures at par.

Canadian-British Engineering Company.—£100,000 7 per cent. preferred ordinary £1 shares.

The following flotations were omitted from the May list:—

Algoma Steel Corporation.—£1,130,000 5 per cent. 50-year sinking fund bonds at 93.

Scottish and Dominions Trust, Limited.—£250,000, shares of £10 each at par.

BANK BRANCHES OPENED AND CLOSED DURING JUNE

Twenty-one branches of Canadian chartered banks were opened during June and seven closed; during May, 50 were opened and 6 closed; during April, 24 opened and 8 closed; during March, 38 opened and 6 closed; during February, 16 opened and 3 closed; during January, 20 opened and 5 closed. Houston's Bank Directory gives the following particulars for for June:—

Branches Opened.

Boucherville, Que.	Bank of British North America.
Brantford, Ont.	Merchants Bank of Canada.
Clive, Alta.	Quebec Bank.
Edmonton, Alta., First Street	Dominion Bank.
Gravelbourg, Sask.	Bank of Toronto.
Grouard, Alta.	Royal Bank of Canada.
Leeville, Sask.	Weyburn Security Bank.
Montreal, Que., Ahuntsic	Bank Provinciale du Canada.
Montreal, Que., Park and Bernard Ave.	Molsons Bank.
Notre-Dame-du-Lac, Que.	La Banque Nationale.
Odessa, Sask.	Bank of Toronto.
Plum Coulee, Man.	Bank of Montreal.
Port Stanley, Ont.	Canadian Bank of Commerce.
Rosetown, Sask.	Quebec Bank.
St. John's, Nfld.	Canadian Bank of Commerce.
Sayabec, Que.	La Banque Nationale.
Springside, Sask.	Bank of Toronto.
Sudbury, Ont.	Canadian Bank of Commerce.
Toronto, Ont., Carlton and Yonge	Sterling Bank of Canada.
Toronto, Ont., Earlscourt Branch	Canadian Bank of Commerce.
Westmount, Que., Victoria Ave.	Bank of Nova Scotia.

Branches Closed.

Creelman, Sask.	Bank of Hamilton.
Morrin, Alta.	Traders Bank of Canada.
Parkland, Alta.	Bank of Hamilton.
Parrsboro, N.S.	Bank of Nova Scotia.
Rosenfeld, Man.	Bank of Montreal.
Stellarton, N.S.	Royal Bank of Canada.
Winnipeg, Man., Higgins Avenue	Banque d'Hochelaga.

DIVIDEND CHANGES

The Guelph and Ontario Savings Society has increased its dividend from 9 to 10 per cent. per annum.

The Maritime Telegraph and Telephone Company declared an initial dividend on the common stock of 1 per cent. for the quarter ended June 30th.

The Cuba Railroad Company has increased its semi-annual dividend from 2½ to 3 per cent.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during June:—

Eastern Car Company, Limited.—$1,000,000 6 per cent. first mortgage bonds at par.

Collis Leather Company, Limited.—$100,000 of capital stock at par.

Yonge Street Cafeterias, Limited.—$50,000 7 per cent. cumulative preference participating shares with 25 per cent. bonus in common shares, at par.

Canada Brick and Fireproofing Company, Limited.—$300,000 6 per cent. preferred stock at par, with 50 per cent. bonus of common shares.

Canada Tea Company.—$125,000 7 per cent. preference stock at par, with 25 per cent. common stock bonus.

Maritime Nail Company, Limited.—Balance of issue of $150,000 6 per cent. 10-year sinking fund gold bonds at par.

BIG GATHERING OF LIFE INSURANCE MEN

Convention to be Held at Montreal in August—Notable Addresses

Arrangements are being completed rapidly for the annual convention of the Life Underwriters' Association of Canada, to be held at Montreal on August 21st to 24th. A large gathering of underwriters from all parts of Canada is anticipated. A reception will be given the delegates on the first day and the next two days will be devoted to strenuous business sessions. The president's address and the reports of the secretary, treasurer, executive committee and special committees will be received on Thursday, August 22nd. On the morning of that day, Mr. L. Brackett Bishop, of Chicago, president of the National Association of Life Underwriters, will deliver an address.

Five minute discussions on "Is a Pension for Long Service Desirable?" "What are the Best Means of Retaining Agents with the Company?" are to be held on Thursday afternoon. These will be in charge of Mr. W. D. Keddie, Ottawa. During the same afternoon Mr. Haley Fiske, New York, will give an address on "Life Insurance and Social Welfare." Among the speakers at the banquet at the Windsor Hotel, Thursday, evening, will be Honorable W. T. White, Sir Wilfrid Laurier, Honorable G. T. Graham. Mr. G. A. Somerville, vice-president of the Life Officers Association, and Honorable S. P. Stearns.

Insurance Literature and Advertising.

Discussion of various committees' reports will open proceedings on Friday, August 23rd. "Insurance Literature and Advertising" will form the subject of a five minute discussion in charge of Mr. E. R. Machum, St. John, N.B..

The following points in this connection will be considered:—

(a) To what extent should circulars be used in canvassing? (b) Newspaper advertising. (c) How can local associations best interest the press in insurance information?

Mr. E. W. Owen, Calgary, will be in charge of a five minute discussion on "How Best to Increase Our Business by Adopting New Forms," divided into (a) Partnership or corporation insurance. (b) Income insurance.

Prize Essays and Cups.

The election of officers, selection of next place of meeting and award of various cups will conclude the business sessions. The entertainment committee of the Montreal Life Underwriters' Association is providing a long social programme.

There are three prize essay contests, and at least three essays must be submitted in each before a prize can be awarded. The contests and subjects are as follows:—Allen Purse. Subject:—"A Practical Plan of Co-operative Pub- Cup. Subject:—"A Practical Plan of Co-operative Publicity of Life Insurance." Stuart Cup.. Subject:—"The Service Rendered by the Life Underwriters' Association to the Public and to its Members."

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Niagara Navigation Company.—A payment of $10 a share on the new stock of the Niagara Navigation Company was due this week.

Sovereign Bank.—The annual general meeting of the shareholders of the Sovereign Bank will be held at Toronto on July 9th. The bank statement for May shows that Sovereign's total assets are $4,660,654, an increase of about $45,000 since January, and liabilities $3,825,791, a decrease of about $152,000. The meeting on July 9th will be for the election of officers and "the transaction of such other business as may come before the meeting."

Nova Scotia Steel and Coal Company.—The June output of the Nova Scotia Steel and Coal Company was the largest for the year for coal, pig iron and steel ingots. The amount of coal was 71,900 tons, that of pig iron 7,074 tons, and that of steel ingots 7,450 tons.

The new hydraulic fluid compression plant at Sydney Mines was started on July 1st, and proved efficient. By it four fluid ingots were simultaneously produced by the application of 1,250 tons pressure. The plant worked satisfactorily.

Black Lake Consolidated Asbestos Company.—The National Trust Company, Limited, trustees for bondholders of the Black Lake Consolidated Asbestos Company, Limited, announces that sealed tenders will be received up to August 10th next for the purchase of the company's properties. These consist of the Union Mine, containing about 104 acres; the Southwark mine, various undeveloped lands, and 7,935 shares of the capital stock and $188,000 first mortgage bonds of the Imperial Asbestos Company, Limited.

Laurentide Paper Company.—The Laurentide Paper Company will carry out a hydraulic power development very shortly, which will give a total of 50,000 horse-power. This will give largely increased earnings, it is hoped, and the expectations in this direction are largely responsible for the recent strength of the stock. It is claimed that the development will be one of the least costly and most effective developments in the province, when the amount of power obtainable is taken into consideration.

Union Bank of Canada.—Colonel John Carson, of Montreal, was elected to the vacancy on the board of the Union Bank of Canada at a meeting of the directors in Quebec. He takes the place of the late E. J. Hale.

Honorable John Sharples, who has been president for many years, was appointed honorary president, and Mr. John Galt, of Winnipeg, succeeds to the presidency.

Mr. William Price, Quebec, and Mr. R. T. Riley, Winnipeg, are vice-presidents.

International Milling Company.—The report of the International Milling Company (of Minnesota) for the year ended February 29th, 1912, shows net profits of $194,461. Bond interest amounted to $35,556. Cash on hand, as shown by the balance sheet, was $569,938.

At Moose Jaw the company is rebuilding a concrete mill, and has recently acquired the Calgary Milling Company, with elevators, and a valuable site at Port Mann, to be used in connection with the Pacific export trade.

Illinois Traction Company.—Illinois Traction earnings and expenses for May and for five months to date are:—

	May, 1912.	May, 1911.	Increase.
Gross earnings	$577,021	$535,213	$41,807
Total expenses and taxes	374,194	343,606	30,589
Net profits	$202,826	$191,606	$11,220

	1912. 5 months.	1911. 5 months.	Increase.
Gross	$2,930,888	$2,714,140	$216,479
Total expenses	1,796,303	1,691,735	104,568
	$1,134,584	$1,022,405	$112,179

Canadian Consolidated Rubber Company.—Mr. D. Lorne McGibbon, president of the Canadian Consolidated Rubber Company, has announced that the company have decided to enlarge the scope of the business by erecting an additional factory for the exclusive manufacture of automobile tires. The president stated that the present plant turned out a certain quantity of tires, but business was so rapidly increasing that a daily output of five hundred will be provided for when the projected factory is completed. The production will be increased from time to time. Mr. McGibbon said that the new plant would involve an expenditure of a million dollars. The exact location has not yet been decided upon, but the company will decide this matter in the near future.

Twin City Railway Company.—The comparative weekly statement of the passenger earnings of the Twin City Railway interests, shows increase over the same periods in 1911 as follows.—

	Increase.	Decrease.	
First week	$ 155,163.30	$ 105.36	.....
Second week	160,760.86	5,689.58	.....
Third week	156,404.48	.....	$5,267.62
Month to date	472,390.64	527.32	.....
Year to date	3,667,508.42	135,489.67	.....

Cool weather prevailed, which accounts for small increase in earnings last month up to date.

Imperial Steel and Wire Company.—At the annual meeting of the Imperial Steel and Wire Company, the old board of directors was re-elected.

The members are: President, Major J. A. Currie, M.P., Toronto; vice-presidents, S. H. Lindsay and J. T. Duguid; secretary-treasurer, Dr. McKay, and directors, W. H. Whipp, George Royal and C. L. Currie, all of Collingwood.

A stock dividend of twenty per cent. was declared on the preferred stock.

The directors reported a considerable increase in the company's business during the past year and expressed themselves as optimistic as to the future.

Crown Reserve Mining Company.—The Crown Reserve Mining Company's general report for five months from January 1st, 1912, to May 31st, 1912, is as follows:

Gross production, 1,143,142 ounces; value		$699,847.20
Less all expenses and depreciation		140,407.61
		$559,439.59
Royalty for five months	$ 64,346.25	
Dividends for five months	442,203.50	506,549.75
Net surplus for five months ending May 31, 1912		52,889.84
Surplus December 31, 1911	764,851.76	
Surplus as above	52,889.84	
Total surplus, May 31, 1912	817,741.60	

Tooke Brothers, Limited.—The annual general meeting of the shareholders of Tooke Brothers, Limited, was held recently, when satisfactory reports for the year's operations were presented, the profits for the year being $106,064.94, from which have been written off for depreciation and reserve, $11,728.36, and after paying dividends on the preferred stock, the sum of $45,746.18 was carried forward to the credit of profit and loss account. Last year's profits were $105,762.31, and those of the previous year $109,406.10.

The president in his remarks, stated that the outlook for the coming year was good, orders on hand being largely in excess of those of a year ago.

The old board of directors was re-elected as follows: Messrs. B. Tooke, W. A. Tooke, A. J. Brown, W. F. Heney, G. P. Grant, A. B. Edgar, E. Foster and Dr. F. T. Tooke.

At the subsequent meeting of the new directors the following officers were elected: President, Mr. B. Tooke; vice-president, Mr. W. A. Tooke; managing director, Mr. E. Foster; secretary-treasurer, Mr. W. S. Barker.

Crow's Nest Pass Coal Company.—The net loss from all sources of the operations of the Crow's Nest Pass Coal Company for the year 1911 was $200,654.

The coal mined during the time the mines were in operation—and there was a strike during the greater part of the year—amounted to 359,456 tons, as compared with 1,209,762 tons the previous year. The coke produced during the same period was 60,659 tons, which compares with 194,498 tons in 1910.

The amount spent on improvements during the year was $22,122. Development work was carried on during the strike, and the amount charged to this account during the year was $11,573.

The net loss from the operations of the Morrissey, Fernie and Michel Railway Company for the year amounted

to $18,299. The company's outstanding bonds have been reduced from $37,500 to $27,500.

The Crow's Nest Pass Electric Light and Power Company paid to the parent company a dividend of $5,998.

Canada Bread Company, Limited.—The Toronto Stock Exchange have listed the following securities of the Canada Bread Company:—Bonds, $1,250,000; common, $2,500,000.

The Crown, says a London cable, has approved the supplemental charter of the Hudson Bay Company, the details of which are now disclosed. If the shareholders assent the ordinary £10 shares of the company will be divided into ten shares of £1 each, the capital of the company to be increased by the creation of 200,000 new preference shares of £5 each.

The charter also alters the basis of provision for the repayment of the capital of the company. Instead of the old provision requiring the proceeds of the sale of the last million and a half acres of the company's land to be applied to repayment, the company now offers to set aside not less than $2 for every acre possessed, say $10,000,000.

The company further secures power to issue debentures up to £2,000,000 sterling though it is not intended to use this power at present.

The new preference shares will probably be wholly offered to the present shareholders. The total remuneration to the board of directors is to be increased from £3,500 to £5,500, in view of the onerous character of the work and the increase in the number of directors. The special meeting of the shareholders is to be held July 12th.

Ames-Holden-McCready, Limited.—Net profits of Ames-Holden-McCready, Limited, were $281,348 for the first year's operation of the amalgamated companies. After deducting the bond interest and preferred stock dividend, amounting to $240,000, there remained $41,348 to be carried to the credit of profit and loss. This was obtained notwithstanding the fact that the company's factories in Montreal were closed down for about two months undergoing reorganization. $122,963 was written off for depreciation and expenses incurred in the reorganization, leaving a total balance to the credit of profit and loss of $169,568.

Mr. D. Lorne McGibbon, the president, announced that much time had been devoted to reorganization of plants, with a view to effecting economies in operation, production and distribution, and at the same time improving the quality and style of the goods, thereby obtaining the full benefit of the amalgamation. This necessitated closing factories for nearly two months, and in consequence it was necessary to cancel orders for over $500,000 of goods.

The value of real estate holdings increased from $143,740 a year and a half ago to $326,433, but not added to assets.

The sales of boots, shoes, rubber and felt goods for the month of May of this year amount to the sum of $337,937, showing an increase of $144,949 over the corresponding month of last year. The factories are now turning out 8,000 pairs of shoes per day, and the orders on hand are largely in excess of previous years.

Last year's directors were re-elected, with Mr. W. S. Louson added to the board. At the subsequent meeting of the directors the old officers were re-elected, with the exception that Mr. H. B. Ames, M.P., takes the place of Mr. A. Congdon, as a vice-president.

Quebec Central Railway.—Statutory authority having been granted to the provisional agreement recently entered into between the Quebec Central and the Canadian Pacific Railway Companies, special meetings of the former company were held recently, when the sanction of the various security holders was obtained to the proposed lease. The terms of the agreement are that the Canadian Pacific shall lease the Quebec Central Railway and all its assets for a term of 999 years for a rental sufficient to provide for interest and dividends as follows:—

1. Payment of interest on the four per cent. debenture stock (preserving all existing rights).

2. Payment of 3½ per cent. per annum on the three per cent. debenture stock (which is to be converted into a 50-year debenture stock at the new interest rate). Payment of principal guaranteed by lessee.

3. Payment of 5 per cent. per annum half-yearly on the seven per cent. income bonds (these bonds being converted into new 50-year bonds at the new rate of interest), and a 10 per cent. cash bonus being given as compensation to the converting bondholders for reduction of interest. Payment of principal guaranteed by lessee.

4. Payment half-yearly of a dividend of 4 per cent. per annum on the shares for the first four years of the lease and a dividend of 5 per cent. per annum thereafter.

All these payments of interest and dividends will, in effect, be the direct obligation of the Canadian Pacific Railway. The company has, moreover, agreed that the guranteed dividend on the shares at the rate of 4 per cent. per annum shall accrue from June 30 next instead of from December 31, 1912, and six months' interest at that rate will be paid on January 15, 1913, and thereafter dividends at that rate will be paid on January 15 and July 15 up to and including July 15, 1916. On January 15, 1917, and for the remainder of the term of the lease, the dividend will be at the rate of 5 per cent. per annum. The interest on the four per cent. debenture stock will be paid on the same dates as heretofore, namely, February 1 and August 1. The status of the other securities affected, namely, the three per cent. debenture stock and the seven per cent. income bonds, will remain unaltered until December 31 next. As soon as practicable after that date the bonds, stock, and share certificates will be called in and new certificates issued therefor. The cash bonus of 10 per cent. to be received by the seven per cent. income bondholders will be paid at the time of conversion. As regards the new three-and-a-half per cent. 50-year debenture stock and five per cent. 50-year bonds, the interest will accrue as from January 1, 1913, and the first payment in each case will fall due on July 15, 1913, and thereafter interest payments will be on January 15 and July 15 in each year up to the date of maturity.

Ontario Power Company.—The Ontario Power Company of Niagara Falls has issued its pamphlet report for the year ended December 31st, 1911. The combined income account of the Ontario Power Company of Niagara Falls and the Ontario Transmission Company, Limited, (inter-company payments eliminated) compares as follows:—

	1911.	1910.	Increase.
Gross earnings	$868,052	$721,901	$146,151
Operating expenses	148,394	136,100	12,294
Net earnings	719,657	585,801	133,856
Other income	14,629	†22,161	7,533
Total income	734,286	607,962	126,324
Charges	610,226	520,449	89,777
Surplus	*124,060	87,513	36,547

*Equal to 1.59 on $8,215,000 stock of Ontario Power Company of Niagara Falls outstanding.

†Decrease.

The consolidated balance sheet of the Ontario Power Company of Niagara Falls and the Ontario Transmission Company, Limited, as of December 31st, 1911, follows:—

Assets.

Property and plant	$22,213,957
Stocks and bonds of other companies	100,614
Prepaid insurance	15,693
Cash	123,664
Accounts receivable	270,497
Bills receivable	6,880
Cash in sinking fund	870
Contingent assets	16,938
Bills receivable—discounted (see contra)	74,747
Cash in hands	500
Total	$22,824,300

Liabilities.

Capital stock Ontario Power Company, Niagara Falls	$8,215,000
Stock Ontario Transmission Company, Limited	1,000,000
Funded debt	13,075,000
Accounts payable	9,022
Bills payable	30,841
Accrued interest, taxes and rental, not due	186,923
Discounted bills receivable (see contra)	74,747
Reserves	37,335
Miscellaneous	500
Profit and loss surplus	194,930
Total	$22,824,300

President J. J. Albright says:—

The growth of the business during the past year shows a very marked increase over the previous year, notwithstanding the fact that in most lines, business has decreased rather than increased. In every year since the company began business there has been an increase over the previous year, as shown by the following figures:—

Kilowatt hours generated:	K. W. H.
1906 (six months)	9,133,200
1907	60,837,700
1908	139,816,000
1909	226,744,100
1910	310,730,900
1911	382,180,200

The transmission lines over which the power generated have a total length of about 1,226 miles. The most distant point where the power is used is Oswego, which is 196 miles from the power house following the route of the transmission lines.

PIG IRON AND STEEL

Classification of the Production—Valuable Figures Showing Imports and Exports

An increase of 5.58 per cent. is shown in the production of pig iron in Canada in 1910 over the production of 1909, as compared with an increase of 20 per cent. in 1909 over that of 1908, according to the report of the Department of Mines, Ottawa.

At the close of the year Canada had seventeen completed furnaces and two under construction, grouped in ten separate plants and operated by eight separate companies or corporations.

The total production in 1910 was 800,797 short tons (714,998 long tons), valued at approximately $11,245,622; as compared with 757,162 short tons (676,038 long tons), valued at $9,581,864, in 1909, and 630,835 short tons (563,246 long tons), valued at $8,111,194, in 1908. The Londonderry furnace was not in operation during either of the past two years. These figures do not include the output from electric furnaces making ferro-products which are situated at Welland and Sault Ste. Marie, Ont., and Buckingham, Que. Ferro-silicon was made at Welland during 1910, but the Sault Ste. Marie and Buckingham plants were not in operation during the year.

Of the total output of pig iron in 1910, 17,164 tons, valued at $333,956, or $19.78 per short ton, were made with charcoal as fuel, and 783,633 tons, valued at $10,911,674, or $13.92 per ton, with coke. The amount of charcoal iron made in 1909 was 17,003 tons, and in 1908, 6,709 tons; while the quantity made with coke in 1909 was 740,159 tons and in 1908, 624,126 tons.

Classification of the Production.

The classification of the production in 1910 according to the purpose for which it was intended was as follows: Bessemer 219,492 tons, basic 425,400 tons, foundry (including miscellaneous) 138,741 tons.

The classification of the production in 1909 was: Bessemer 221,931 tons, basic 400,921 tons, foundry (including miscellaneous) 116,307 tons.

The American Iron and Steel Association reported the production of Bessemer pig iron in 1908 as 126,348 short tons, as against 173,499 tons in 1907; and the production of basic pig iron in 1908 as 375,659 short tons, as against 382,208 tons in 1907.

In Nova Scotia a large proportion of the pig iron is directly converted to steel, and as a very small portion of the metal is sold as pig iron it is somewhat difficult to place a satisfactory valuation upon the output. For statistical purposes a value of $12 per short ton has been placed upon this production in 1910. The Quebec production is entirely charcoal iron, which has for many years commanded a high price.

Prices of Pig Iron.

With respect to prices of pig iron in Canada during 1910, a firm of iron merchants in Montreal gives the following information. It is practically impossible to give information respecting iron prices in detailed form since much depends on the quantity purchased, brand of iron, prevailing freight rate, etc.; nevertheless it may be said that good average brands of Scotch iron sold in Montreal during the first three months of 1910 at about $20 per gross ton. Later in the year, particularly after the opening of navigation, prices eased up somewhat and an average price would be $19.50 per gross ton. On the other hand good foundry iron of English manufacture could have been purchased during the early part of 1910 at $18 per gross ton, then shading down to $17.25 per gross ton during the summer months. There was little competition from Canadian made iron in the Montreal district during 1910, the Sydney furnaces not marketing anything there during that period.

In Toronto the situation was somewhat different. It costs approximately $2 per ton more to lay down Scotch and English iron at that point than it does in Montreal, and during the early part of the year such advance in price was obtained. Later in the year, however, the Amreican situation seriously affected prices in Ontario, and United States pig iron competed very keenly in the Toronto-Hamilton district, practically cutting out Scotch and English iron and compelling the local furnaces to reduce their prices to an equivalent of $18.50 and down to $18, f.o.b. cars Toronto, for good average grades of foundry iron.

In Pittsburgh, Bessemer iron was quoted at $19 per gross ton in January, 1910, falling to $17.50 in March, $17 in May, $15.75 in June, and $15 from the latter part of August to the close of the year. Basic iron ruled from $1.75 to $2 per ton less.

How Pig Iron is Made.

Previous to 1896 pig iron was made entirely from Canadian ore. Since that date, however, increasing quantities of imported ore have been used as well as imported fuels and fluxes, and in 1910 about 89 per cent. of the ore charged, 49 per cent. of the coke, and 18 per cent. of the limestone, were imported. This condition is due largely to questions of cost and transportation affecting each furnace. The Newfoundland iron ores can be cheaply and conveniently laid down in Sydney, N.S.; in fact the iron industry here has been built up on the basis of these ores and of the local coal supplies. In Ontario, also, large quantities of imported ores are used. In 1910 the imported ores used in Ontario amounted to 681,918 tons and the Canadian ores 143,283 tons, the imported ores being derived from Michigan and Minnesota deposits; thus during 1910 about 83 per cent. of the ore used in the province was imported, as compared with 71 per cent. in 1909, and about 67 per cent. in 1908. The fuel used in Ontario was also almost altogether imported as well as a portion of the limestone flux.

According to returns made to the Department of Trade and Commerce in connection with claims for bounty, 84,759 tons only of the total pig iron production in Canada in 1910 were credited to Canadian ore and 659,891 tons to imported ore and bounty paid upon it as such. In 1909 bounty was paid upon 126,298 tons of pig iron from Canadian ore, and 607,718 tons from imported ore. No bounty is paid on the iron credited to the mill cinder, scale, etc., charged, so that the above figures do not represent the total output of the furnaces.

Imports and Exports of Pig Iron.

There has been comparatively little pig iron exported from Canada. During 1910, the exports were 9,763 tons, valued at $296,310, or an average value per ton of $30.35. The exports during 1909 were 5,063 tons, valued at $186,778, an average of $36.89; while during 1908 the exports were 290 tons, valued at $10,614, an average of $42.45 per ton. These exports probably include ferro-silicon as well as ordinary pig iron.

Considerable quantities of pig iron are annually imported into Canada. During 1910, the imports of ordinary pig iron were 227,753 tons, valued at $3,122,695, an average of $13.71 per ton, and of charcoal pig iron 16,106 tons, valued at $242,152, an average of $15.03 per ton; or a total importation of 243,859 tons, valued at $3,364,847. During 1909 the imports were: ordinary pig iron, 147,925 tons, valued at $1,798,172, and charcoal pig iron, 413 tons valued at $5,727; and 1908, the imports were: ordinary pig iron 57,343 tons, valued at $771,715, and charcoal iron 1,022 tons, valued at $18,818. The duty, or general tariff, on pig iron is $2.50 per ton.

GRAND TRUNK TERMINAL WAREHOUSE COMPANY

The Grand Trunk Terminal Warehouse Company has been organized at Montreal and will establish a chain of terminal warehouses from that city to the western coast in connection with the Grand Trunk and Grand Trunk Pacific Railway systems. Contracts have been made between the new company and the Grand Trunk concerns by which the company undertakes to establish and operate warehouses throughout Canada, the railroad, on the other hand, agreeing to give all its warehousing business at the various points for a period of 30 years. This arrangement is expected to help solve the car shortage problem.

The first chain of warehouses will include Montreal, Toronto, Fort William, Winnipeg, Calgary, Edmonton, Vancouver and Prince Rupert.

Mr. J. M. Greenshields, K.C., is prominent in the new company, the capital of which is $16,500,000. Three well-known officials of the railroads will be among the directors.

LOSSES CAUSED BY ENGINE SPARKS

A heavy loss by fire each year is caused by sparks from locomotives. The United States district forester for Montana and Idaho estimated a loss to government and adjoining timber of 6,000,000,000 feet, or a total of $21,500,000, caused by 1,679 fires, 56 per cent. of which started on the railroad rights-of-way and in spite of good co-operation by the railroads.

The great forest fires in Minnesota during 1910, which caused such loss of life and suffering in the towns of Spooner and Beaudette, with a million dollars worth of valuable property and timber, were due to four fires, three of which were started by locomotive sparks.

Four fire insurance companies which make a specialty of insuring flour mills and elevators paid more than $160,000 in 1910 for losses due to this cause. The Cotton Insurance Association if Georgia has reported that 90 per cent. of cotton fires in transportation are due to locomotive sparks. A grain dealers' mutual fire insurance company reports each year from 17 to 28 per cent. of its losses due to the same cause.

The fire records of manufacturing risks which have been published in the quarterlies of the National Fire Protection Association show a very material percentage of fires from locomotive sparks, and yet, taken as a whole, we would not consider manufacturing risks as particularly susceptible to the spark hazard. The record of fires in 15 classes of manufacturing risks showed about 3 per cent. to be due to this cause.

A by-law to bonus the Eastern Car Company, by either the purchase of a site for their plant within the limits of the town of New Glasgow, or the alternative of extending a water service to the plant if land requirements necessitate the works being erected in the town of Trenton, together with free water for twenty years, was carried at New Glasgow.

MUNICIPAL ISSUES FOR LONDON

Patronage of Overseas Market Has Made Less Active the Domestic Market—Nine Flotations This Year

Aside from large issues, the municipal bond market is dull. Montreal cannot make up its mind as to the disposition of a loan approximating $13,000,000. Toronto next week will endeavor to negotiate a loan of $6,000,000 in London. Ottawa is advertising an issue of nearly $1,000,000. These events recall what a large number of Canadian municipal loans are being made overseas as compared with similar issues a few years ago. This year, for instance, no less than nine of our municipalities have raised funds abroad. They are as follow:—

City of.	Amount.
Victoria	£ 308,623
Calgary	400,000
Regina	117,400
Vancouver	991,900
Saskatoon	229,726
Winnipeg	960,000
New Westminster	101,300
Edmonton	595,000
North Vancouver	126,100
Total	£3,830,049

Only one Canadian municipality, the city of Quebec, issued a loan in London in 1905, not one in 1906, and only three in 1907. Since January, 1905, to the end of June, 1912, Canadian municipalities have borrowed £19,174,161, or approximately $95,870,805. The attention which growing towns and cities are paying to the London market has naturally had a tendency to make less active the domestic municipal bond market.

Ottawa's Bond Sale.

As previously noted in The Monetary Times the city of Ottawa has for sale 4 per cent. debentures totalling $991,929. Tenders are to be opened on August 29th. The bonds will be payable at Ottawa unless otherwise specified by the successful tenderer, who is allowed to exercise his option in this regard before October 1st. The bonds are deliverable on November 1st, and all coupons previous to those payable January 1st, 1913, will be cut off before delivery, the purchaser to pay the accrued interest from July 1st, 1912, in addition to his tender price.

These bonds will not cover the entire outstanding indebtedness of the city, as the local improvements are always a year behind, those sold this year being for the latter part of 1910, and the first half of 1911. Owing to the intricacy of the work of dividing the cost of local improvements, it has been the custom to hold the bonds over until the succeeding year.

Ottawa's Debenture Debt.

The gross debenture debt of the city on December 31st, 1911, was $9,156,313.21. Invested in the general sinking funds of 1909, and general sinking fund No. 2, and the local improvement sinking fund, the city has a total of $2,603,048.67, so that the net debenture debt amounted then to $6,553,264.54.

The amount of $991,929.99 represents the expenditure in civic works and local improvements, such as the new aqueduct, extensions to mains, Bank Street bridge, Dow's Lake drainage system, electric light plant extensions, etc. Last year bonds to the amount of $940,246.25 were sold, while $99,060.81 was paid by the city in redemption of debentures. With the addition of this year's debentures the gross debenture debt of the city will stand at $10,048,243.20, or about $100 per head of population. The price secured by the city last year for its bonds was about 98, which price it is hoped to equal this year.

List of Bonds for Sale.

The following is a list of the bonds, term of years and the amounts:—Waterworks, 30 years, $60,000; Bank Street bridge, 30 years, $50,000; waterworks (aqueduct, etc.), 30 years, $195,000; city's share local improvements, 20 years, $65,563.55; local improvements, 20 years, $110,966.44; electric plant, 30 years, $70,000; waterworks, 30 years, $74,000; hospital refrigerators, 20 years, $2,400; public lavatories, 20 years, $20,000; city hall, 30 years, $3,500; Dow's Lake main extension, 30 years, $90,000; machinery hall, Lansdowne Park, 30 years, $60,000; fire stations, 20 years, $30,000; Lansdowne Park debts, 20 years, $5,000; tuberculosis hospital site, 30 years, $12,500; Sussex Street driveway, 40 years, $12,000; grand stand, Lansdowne Park, 30 years, $11,000; smallpox hospital, 30 years, $45,000; Preston Street bridge, 20 years, $8,500; waterworks, 30 years, $66,500.

The following is a record of the city's previous 4 per cent, issues:—

September.	Amount.	Sold at.
1909	$419,420.60	Par.
1910	630,507.11	97.13
1911	589,000.00	97.57

An attractive list of municipal, school and corporation bond offerings has been published by Messrs. St. Cyr, Gonthier and Frigon, Montreal. Among these is a block of $160,000 city of Sorel 5 per cent. debentures in denominations of $100, $500 and $1,000. The assessed value of taxable real estate, 1911, of the city was $2,249,275, and of the non-taxable property, $1,245,700. The general debenture debt, (including present issue), is $495,000. The municipality's assets total $343,480, and the municipality's revenue $59,548. The population is 8,727, and the rate of taxation ½ per cent.

These debentures are part of an issue of $210,000 made to pay $160,000 of debentures due July 1st, 1912, the balance to be applied to local improvements. Sorel is an industrious city situated on the south shore of the St. Lawrence River, forty-five miles below Montreal, at the mouth of the Richelieu River, and is at the head of the only inland water navigation between Montreal and New York. The Richelieu and Ontario Navigation Company, the largest Canadian navigation company, the Sincennes McNaughton Company, who have control of all the towing of the local boats and ocean liners in the harbor of Montreal, and the Federal Marine & Fisheries Department have all their headquarters, repairs and construction yards at Sorel. The average monthly wages paid by the above-mentioned concerns, and several smaller ones, amount to $76,000. The price of the bonds is 104.46, and they yield 4.75 per cent.

Notes of Municipal Bidding.

Six bond firms bid for the $6,000 5½ per cent. 20-year road construction debentures. As previously noted, the award was made to Messrs. Nay & James, of Regina.

Four Toronto bond houses bid for the Virden, Man., $8,000 5 per cent. 20-year municipal buildings debentures, which were awarded, as previously noted, to the Dominion Securities Corporation.

Of the $30,000 5 per cent. 30 years water debentures of Stellarton, N.S., $7,000 have been sold to J. B. Kenny, and $5,000 to W. McLean at par. This leaves $18,000 still for sale.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended June 28th:—LaRose, 333,774; Cobalt Lake, 128,100; Crown Reserve, 46,369; Lost and Found, 30,000; McKinley-Darragh, 51,036; total, 589,279 pounds or 294 tons. The total shipments since January 1st are now 21,481,140 pounds, or 10,740 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

CANADIAN ACTUARIES IN AMSTERDAM

Among the noted actuaries who will attend the seventh international congress of actuaries in Amsterdam, Holland, from September 9th to 14th, will be Colonel W. C. Macdonald, of the Confederation Life Association of Canada;. Colonel Macdonald is president of the Actuarial Society of America. Mr. T. B. Macaulay, managing director of the Sun Life of Canada, will also probably attend the convention.

Mr. Robertson G. Hunter, associate actuary of the Germania, is preparing a paper on the subject "An American Method of Loading Premiums." Mr. Arthur Hunter, actuary of the New York Life, will read a paper on "Improvement in Mortality in Tropical Countries." Mr. Frederick L. Hoffman, statistician of the Prudential, will speak on "American Public Pension Systems and Civil Service Retirement Plans." Mr. Miles M. Dawson, consulting actuary of New York, will discuss "Governmental Methods of Providing Old Age Pensions."

In all there are about twelve well-known actuaries from Canada and the United States who will be present at the sessions, either to take part or act as guests. Among the number are also Messrs. Arthur Hunter, actuary of the New York Life; Archibald A. Welch, vice-president and actuary of the Phœnix Mutual Life of Hartford; George B. Woodward, third vice-president of the Metropolitan Life; James D. Craig, assistant actuary of the Metropolitan Life; Herbert N. Sheppard, assistant actuary of the Home Life of New York; L. H. Howe, actuary of the John Hancock Mutual Life, and Dr. Lee K. Frankel, manager of the industrial department of the Metropolitan Life.

The International Geological Congress on the joint invitation of the Canadian government, the provincial government, the department of mines and the Canadian mining institute, will hold its twelfth meeting in Canada during the summer of 1913. The congress will be in session for eight days at Toronto and an extensive series of excursions are being arranged to illustrate the typical geology and mineral resources of Canada.

JUNE MUNICIPAL BOND SALES

Eight Provinces Were in the Market—Majority of Sales Were in Small Blocks

The municipal bond sales for June, as compiled by The Monetary Times, amounted to $1,690,344, compared with $1,928,748 for May and $3,983,670 for the corresponding period last year. Eight provinces were in the market.

The following are the particulars by provinces:—

Quebec	$790,000
Saskatchewan	364,500
Ontario	165,344
British Columbia	110,000
Nova Scotia	100,000
Alberta	89,500
Manitoba	38,000
New Brunswick	33,000
	$1,690,344

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$ 881,838	$ 420,337	$2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,690,344
July	1,536,424	1,594,566	.....
August	1,312,953	1,493,507	.....
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	$29,043,325	$30,295,838	$11,002,877

The following are the details:—

Quebec

Sorel	$210,000	5	1951
Outremont	450,000	.	....
Lachine	130,000	4½	1951
	$790,000		

Saskatchewan

Craik	$28,000	6	1931
Weyburn	68,000	5 & 6	1916-1941
Wapella	10,000	6	1941
North Battleford, S.S.D.	16,000	6	1941
Broadview	5,000	.	....
Tyvan, S.D.	2,000	6	1931
Wallace, R.M.	20,000	.	1931
West Calgary, S.D.	5,000	6	1921
Morse, R.M.	20,000	6	1931
Newcombe, R.M.	12,500	6	....
Saskatchewan Schools	37,500	6½	1921
Strassburg	5,000	6 .	1931
Salvador, S.D.	3,500	6	1921
Buchanan, S.D.	12,000	5	1931
Tramping Lake, R.M.	10,000	5½	1921
Neudorf, S.D.	10,000	6	1931
Lashburn	2,500	5½	1926
Radville	7,500	6	1931
Saltcoats	17,000	5	1941
Millington, R.M.	15,000	4	....
Wood Creek	6,000	5½	1931
Norville	43,300	5	1941
Laura Village	1,200	7	1926
Tisdale Village	5,000	5	1926
Colonsay Village	2,500	7	1926
	$364,500		

Ontario

Galt	$34,426	5	....
Bruce County	20,000	4½	1931
Haileybury	15,109	5	1931
Etobicoke	3,500	5	1923
Port Hope	5,000	5	1941
Parry Sound	5,750	5	1941
Peterboro County	18,000	4½	1941
Bridgeburg	13,528	5	1921
Dysart Township	11,000	5	1922
Arnprior	29,031	5	1931-41
Thorah	10,000	5	1931
	$165,344		

British Columbia

Richmond	$20,000	5	1931
Kelowna	90,000	5	1936
	$110,000		

Nova Scotia

New Glasgow	$100,000	4½	1951

Alberta

Pincher Creek	$25,000	6	1941
Alberta Schools	37,500	6½	1921
Okotoks, S.D.	25,000	5½	1941
Halkirk Village	2,000	7	1921
	$89,500		

Manitoba

Dauphin	$30,000	5	1931
Virden	8,000	5	1931
	$38,000		

New Brunswick

St. Andrews	$15,000	5	1951
St. John City and County	18,000	4	1951
	$33,000		

DEATH OF MR. H. P. DWIGHT.

The death of Mr. H. P. Dwight, president of the Great North Western Company of Canada, closes a career of great interest and value. In 1849, a year or two after the introduction into Canada of Morse's electric telegraph, Mr. Dwight was stationed at Toronto in charge of it, and he was soon made Western Superintendent for Ontario and several of the United States for the Montreal Telegraph Company. It was his initiative and his persistent energy mainly which caused the growth of the remarkable network which before 1870 overspread the two provinces of Ontario and Quebec. He was a believer in the future greatness of this country, and responded to almost every overture made for the erection of the wires.

Harvey Prentice Dwight served his day and generation well. One of the most upright of men, he liked to be served by upright people, who must, however, have capacity: no drones were allowed in his hive. For many years of his life his health was delicate, and he imposed upon himself most rigid rules of health and diet. But he lived to the age of 84 and lost surprisingly little time away from his work. In exercise he was most regular, and spent a part of each spring and autumn shooting or fishing among the Muskoka woods and lakes.

As a citizen, he took his full share in his duties. Singularly well-informed upon affairs everywhere, he had a keen eye for municipal delinquencies. And every now and then his old telegraphic signature, "D.W.," in an evening paper attested that he was keeping track of the blockheads or the smart-alecks in city hall circles. In the way of his business, Mr. Dwight was thorough. And although he was not given to boasting, he had a right to claim a high place for Canada in efficient and low-priced telegraphy, and personally held a high place in its arrangement. There will be few corners of the Dominion in which Mr. Dwight has not left a friend. His own employees, former and latter, would form a host, and the strong features of his character, his fairness, constancy, decision, kept friends as well as made them.

Mr. Edwin Gissing, foreign accident superintendent of the Norwich Union Fire Insurance Society, Limited, has been appointed accident manager for Canada with headquarters at Toronto. Mr. Gissing has travelled extensively for the company. In 1903 he visited South Africa in the company's interest and since then has travelled in Australasia and the United States. In 1907 he was appointed foreign superintendent of the Norwich and London which is incorporated with the Norwich Union. He visited Canada last year to report upon the desirability of extending the company's accident business in this country.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Macklin Village, Sask.—Until July 22nd for $5,500 6 per cent. debentures 15 years. Secretary-treasurer, Macklin.

Nelson, B.C.—By-laws to issue debentures for a new fire hall and for extensions to sewers and waterworks were passed.

Halifax, N.S.—Until July 15 for $352,700 4 per cent. payable July 1st, 1945, to Mr. W. L. Brown, city treasurer.

Biggar, Sask.—Until July 13th for $16,000 5½ per cent. 40-year sinking fund debentures. H. F. Turner, secretary-treasurer.

Burlington, Ont.—Until July 11th for $33,000 30-year 4½ per cent. school debentures. O. T. Springer, municipal clerk and treasurer.

Galt, Ont.—By-laws to raise $45,000 for completion of the hydro-electric system and $135,000 for civic improvements were carried.

McTaggart S.D. No. 1143, Sask.—Until August 1st for $4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart.

Mitchell, Ont.—The property-holders of Mitchell will vote on a by-law on July 17th for the borrowing of $10,000 for making a park.

Edson, Alta.—Edson debenture by-laws for electric light, street grading, town hall, and cement and plank walks, totalling, $125,000, were passed.

Lloydminster, Sask.—Tenders are invited for $5,000 debentures. H. C. Lisle, secretary-treasurer. (Official advertisement appears on another page).

Moose Jaw, Sask.—Until July 10th for $65,000 5 per cent. 30-year school debentures. C. Kempton, secretary-treasurer. (Official advertisement appears on another page).

Strassburg Rural Municipality No. 220, Sask.—Until July 20th for $7,500 6 per cent. debentures. S. L. A. Smyth, secretary-treasurer.

Duck Lake, Sask.—Until July 9th, for $10,000 5½ per cent. 20-year debentures. F. Hopwood, secretary-treasurer. (Official advertisements appear on another page).

Pas, Man.—Tenders are called for $200,000 20-year municipal improvement debentures. H. Finger, mayor. (Official advertisement appears on another page).

Ottawa, Ont.—Until August 29th for $12,000 40-year, $727,000 30-year, and $292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Saskatoon, Sask.—Saskatoon passed its $500,000 by-law in accordance with the terms of which Stone & Webster, the prominent United States engineering firm, will construct the street railway and finance it for a year.

New Westminster, B.C.—The following by-laws were carried:—Street improvement by-law, $250,000; waterworks extension by-law, $75,000; municipal gas plant by-law, $225,000; hospital by-law, $100,000; parks by-law, $25,000; storehouse, by-law, $15,000; harbor by-law, $500,000.

West Vancouver, B.C.—Until July 16th for $75,000 50-year 5 per cent. road; $25,000 5 per cent. 50-year school; and $30,000 5 per cent. 20-year ferry debentures. G. H. Peake, C.M.C., 103 Mercantile Building, 318 Homer Street, Vancouver. (Official advertisement appears on another page.)

Saanich, B.C.—At a recent meeting of the Saanich council the by-law to raise the sum of $33,500 for school purposes, (the government contributing $50,000), was read a third time, the debentures to be for ten years, and paying four per cent. The vote by the ratepayers on the by-laws was fixed for July 11th.

Point Grey Municipality, B.C.—Until July 15th for $349,908.50 4½ per cent. 50-year roads; $501,259.80 4½ per cent. 50-year waterworks; $50,125 4½ per cent. 50-year schools; $164,890 4½ per cent. 50-year roads; $257,933.33 4½ per cent. 50-year sewers; and $41,366.66 4½ per cent. 25-year sidewalks debentures. H. Floyd, comptroller, Kerrisdale, B.C. (Official advertisement appears on another page).

North Vancouver, B.C.—The North Vancouver district council decided to place eleven money by-laws for amounts totalling $322,823 before the ratepayers on July 13th. The by-laws are as follows:—Burrard Inlet Tunnel and Bridge Company aid by-law for $150,000; sidewalk loan by-law, $10,000; street loan, $65,000; park loan, $15,000; school loan, $21,000; Dovercourt Road local improvement by-law, $7,500; Peter's Road L. I., $8,300; Carisbrook Road, $5,940; Lynn Valley Road, $32,243; Lynn Valley section number 3, $7,840.

LIFE INSURANCE PAYMENTS

Twenty-one Million Dollars Paid in Canada Last Year —Montreal Heads the List.

Life insurance organizations of the United States and Canada distributed $592,640,000 in 1911, according to computations by The Insurance Press. The payments in the two countries to beneficiaries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to $401,140,000. The estimated total of the amounts paid by regular companies in dividends to policyholders, for surrender values, to annuitants, and on claims in foreign countries was $191,500,000.

Summation of life insurance payments of all kinds in 1911:

Claims paid in the United States and Canada.....	$401,140,000
Payments for dividends and for surrender values to annuitants and foreign policyholders (estimated)	191,500,000
Grand total	$592,640,000

All Benefits Increased.

All benefits under policies—death claims, endowments, dividends—in the transactions of regular life insurance companies, increased in 1911. The amount of insurance written and revived, by the regular companies alone, was nearly $3,000,000,000, or about $400,000,000 more than in 1910.

Something of an index to the general business conditions of the country is the amount of life insurance that is surrendered or allowed to lapse. The disbursements in 1911 of the companies that report to the New York insurance department for lapsed, surrendered and purchased policies reached $75,710,000, an increase of $2,853,000 over 1910. This compares with a decrease of $187,000 in 1910, an increase of $3,059,000 in 1909 and an increase of $14,543,000 in 1908. More persons found it necessary to let go of their life insurance policies in 1911 than in 1910, although financial pressure or the other causes that compel the surrender of life insurance were not so intense nor so generally operative in 1911 as in 1910.

Heavy Increase in Dividends.

Last year was remarkable for large distributions to policyholders in the form of dividends. The New York reports show that the sum of $80,095,000 was distributed in dividends against $72,875,000 in 1910, an increase of $7,220,000. Millions of dollars of dividends were applied for the purchase of annuities and paid-up additions to insurance carried. In two years more than $152,000,000 has been disbursed in dividends to policyholders by the life insurance companies whose annual statements are filed with the New York insurance department.

That the dividend payments to policyholders exceeded by several millions the amount of the disbursements for lapsed, surrendered and purchased policies is a notable and a wholesome feature of last year's operations of life insurance companies.

In addition to the more than $80,000,000 paid in dividends in 1911, the large sum of $84,897,000 was set aside to cover dividends declared or apportioned for payment in 1912.

On the ledgers of the companies the further sum of $222,000,000 was credited to policyholders, on December 31, 1911, for dividends calculated or provisionally ascertained under deferred dividend policies.

The records of 1911 show a large increase in the amount paid in death claims but only a small increase of the total payments under endowment policies.

Policy Loans Show Smaller Volume.

Borrowing on life insurance occurred in smaller volume in 1911 than in 1910. On a larger amount of insurance in force the loans on policies increased only $40,949,000, against an increase in 1910 of $44,400,000. The use of insurance policies as collateral for loans negotiated with insurance companies was greatest in 1907, in which single year the policy loan account increased $72,587,000. Loan liens at the close of 1911 amounted to $482,345,000. This means that settlements under life insurance contracts have been anticipated in this vast sum; and to the extent that the insurance contracts call for payments upon the death of the insured, the loans secured by borrowers must be paid by widows and orphans. The moral is plain—Do not borrow on your life insurance policies if you can help it.

Of the $482,345,000 of policy loans outstanding on December 31, 1911, $275,620,000 was incurred in the six-year period 1907-1911, both inclusive; $206,716,000 was incurred prior to 1906.

While the formation of new life insurance companies will take place whenever and wherever opportunity or demand for

such enterprises seems to exist, the reckless promotion of insurance companies is to be frowned upon. Indeed, the insurance departments of the different States have done their duty in warning the people against schemes that have no promise of advantage or profit in them except for the promoters. Twenty-five new life insurance companies began business in the United States in 1911 against 29 in 1910. In the two years, 1910-1911, Texas produced 8 new companies, Illinois 6, Oklahoma 4, California 3, Michigan 3 and Ohio 3. Arkansas, Colorado, Georgia, Indiana, Kansas, Minnesota, Pennsylvania, Washington and Wisconsin produced two each. Florida, Idaho, Kentucky, Missouri, Montana, Nebraska, North Dakota, Utah and Virginia produced one each.

Appreciation of life insurance for the protection of business interests showed a steady gain in 1911. Chief executives and managers of departments and corporations, on whose energy and experience successful transactions depend, took insurance against the contingencies of financial loss and interruptions of operations in the event of death.

Conservation of Life and Health.

Last year was a period of extraordinary progress in the social service which life insurance companies have now made a part of their work. The movement for the conservation of life and health is supported by insurance corporations. The medico-actuarial investigations and tabulations that have been going on for three or four years are nearing completion and surprising facts and valuable deductions may be announced in the near future—especially regarding the effects of climate and occupation upon longevity.

Fraternal insurance orders are passing through an epoch of stress and reconstruction and early disruption appears to be the fate of some of them.

Investments by Geographical Sections.

The geographical distribution of the investments of life insurance companies shows that the investments are heavily in excess of the amounts of the policy reserves in every section except New England and the Gulf and Mississippi Valley group of States. In New England the investments approximate 62 per cent. of the local reserves, while in the Gulf and Mississippi Valley the investments are 98 per cent. of the local reserve. The section most attractive for investments is the Northwestern group of States where the investments equal 204 per cent. of the local reserve. Nearly $1,900,000,000 of life insurance funds are accounted for in tables showing the investments by groups of States.

Payments of $100,000 or more on single lives were recorded in numerous instances.

The largest insurance payment during the year was in New Orleans. Frank T. Howard, a man of large wealth, carried life insurance policies amounting to $720,288 at the time of his death. Although a very rich man, Mr. Howard was a believer in life insurance. He was prominent in the public affairs of New Orleans and was behind many movements for the welfare of the community. He gave to the city of New Orleans a valuable and extensive library, known as the Howard Library. He gave a building in a conspicuous part of the city to the Confederate veterans to be used as a museum.

Largest Insurances Last Year.

The list of large insurances matured in 1911 contains the names of prominent and influential men:—

Frank T. Howard, New Orleans, La.	$720,288
Samuel C. Lawrence, Medford, Mass.	385,000
Edward Foerderer, Philadelphia, Pa.	350,000
W. G. Rodker, New York City	325,841
Paul Morton, New York City	301,814
Samuel Woolner, Peoria, Ill.	286,267
Gustav E. Kissel, Morristown, N.J.	275,000
George D. Webb, Worcester, Mass.	266,037
Walter B. Duffy, Rochester, N.Y.	255,322
Jacob Weidmann, Paterson, N.J.	226,157
John J. McCook, New York City	219,582
James M. Chittim, San Antonio, Texas	215,000
Julius E. French, New York City	215,000
Martin J. Breen, Chicago, Ill.	201,626
Joseph E. Burguieres, New Orleans, La.	200,000
Millard F. Smith, Brooklyn, N.Y.	190,000
George S. McLaren, Seattle, Wash.	180,120
Michael Macheca, New Orleans, La.	164,362
William B. Worthen, Little Rock, Ark.	159,000
James F. Kaldenbaugh, New Philadelphia, Ohio	155,323
William C. Allison, Rosemont, Pa.	152,500
Charles B. Korintze, Denver, Col.	145,076
Horatio V. Newcomb, Atlantic City, N.J.	142,630
Harry F. Frohman, Cincinnati, Ohio	139,000
William J. Carlin, Pittsburgh, Pa.	137,815
William N. Coler, Jr., Summit, N.J.	135,000
William E. Parker, Newton, Mass.	135,000
Abraham Abraham, New York City	128,073
Albert H. Funke, Flushing, N.Y.	126,000
Leopold Wolff, New York City	124,116
Frederick W. Hartwell, Providence, R.I.	117,720
John M. Carrere, New York City	115,000
James C. Brooks, West Chester, Pa.	110,000
John B. Dutcher, Pawling, N.Y.	108,370
Julius Debrovsky, New York City	108,000
Arthur W. Eager, New York City	106,000
George E. Matthews, Grand Island, N.Y.	105,256
William F. Ladd, Fort Worth, Texas	105,155
Ernest S. T. Richardson, Brooklyn, N.Y.	103,234
Frederick S. Mills, Gloversville, N.Y.	101,000
C. Will Chappell, Oneida, N.Y.	100,370
Winfield Scott, Fort Worth, Texas	100,190
Robert Buist, Philadelphia, Pa.	100,108
Leser Lehman, Newark, N.J.	100,000
William S. McKinley, Allegheny, Pa.	100,000
John Megraw, Philadelphia, Pa.	100,000
Max Schoenfeld, New York City	100,000

Liberally Insured Women.

Every year the insurances carried by women are coming more into evidence. Liberally insured women, whose policies matured last year, were the following named:—

Sarah J. Key, Helena, Ark	$11,000
Julia A. Richards, Modesta, Cal.	10,000
Ellen S. Baker, San Francisco, Cal.	15,000
Helena B. Walcott, Washington, D.C.	10,000
Donna Hale Wilson, Pensacola, Fla.	12,500
Stella Bristol Cowles, Woodhull, Ill.	10,000
Sallie S. McClelland, Lexington, Ky.	19,304
Emma Hoss, Hosston, La.	20,600
Matilda Burleigh, South Berwick, Me.	10,000
Anna T. Rowe, Boston, Mass.	71,000
Ann C. Ash, Chicopee Falls, Mass.	19,708
Sarah A. Rice, Roxbury, Mass.	26,000
Emma L. Darling, Binghamton, N.Y.	50,000
Pauline Goldstein, Binghamton, N.Y.	10,000
Julia R. Santos, New Brighton, N.Y.	12,200
Margaret Ritchie, New York City	14,313
Margaret L. Kelly, New York City	10,000
A. Louise Gurley, Troy, N.Y.	15,000
Adelaide M. Lee, Oklahoma City, Okla.	10,000
Clara E. Stewart, Philadelphia, Pa.	35,000
Caroline Watmough, Philadelphia, Pa.	15,068
Hattie P. Kahn, Milwaukee, Wis.	14,500
Annie M. Hauter, Ripon, Wis.	10,000

Paid in Canada.

In the amount of claims paid by life insurance organizations in Canada during 1911, Montreal led the Dominion. The total amount paid in Canada was $21,000,000, as follows:—Montreal, $1,832,000; Toronto, $764,500; Halifax, $620,500; Quebec, $367,000; Ottawa, $270,870; St. John, $213,500; Victoria, $185,500; Vancouver, $165,000; Winnipeg, $128,000; Westmount, $117,000; London, $112,500; Hamilton, $83,500; Guelph, $64,500; Brockville, $60,500; Calgary, $59,500; Napanee, $55,500; Sherbrooke, $55,000; Dartmouth, $47,000; Fort William, $46,000; Prescott, $45,500.

Less Than Forty Thousand.

The following amounts under $40,000 were also paid in Canada:—Fort Erie, $39,500; Edmonton, $38,500; Sault Ste. Marie, $38,500; Welland, $37,500; Berlin, $35,500; Peterborough, $35,500; Neepawa, $34,500; Richmond, $34,500; Port Arthur, $32,500; Frazerville, $30,000; Charlesbourg, $28,000; Fredericton, $28,000; Arthabaska, $26,000; Hull, $26,000; Oshawa, $25,000; Sussex, $25,000; Three Rivers, $25,000; Belleville, $24,000; Brantford, $24,000; Chateau Richer, $24,000; Compton, $24,000; Goderich, $24,000; Gravenhurst, $24,000; Louisville, $24,000; Pointe aux Trembles, $24,000; Alton, $23,000; Amherstburg, $23,000; Coaticook, $23,000; Cobalt, $23,000; Corn Hill, $23,000; Drummondsville, $23,000; Harbor Grace, $23,000; Kingston, $23,000; Lachute, $23,000; Levis, $23,000; Mahone Bay, $23,000; Petite Riviere, $23,000; St. Hyacinthe, $23,000; St. Thomas, $23,000; Stratford, $23,000; Thetford Mines, $23,000; Victoriaville, $23,000; Moncton, $22,000; Mount Forest, $22,000; North Sydney, $22,000; St. Roch, $22,000; St. Stephen, $22,000; Stoney Point, $22,000; Tilsonburg, $22,000; Brampton, $20,500; Woodstock, $20,500; Centreville, $17,500; Charlottetown, $17,500; Nelson, $17,500; Scotstown, $17,500; St. Jerome, $17,500; Broughton, $15,500; Campbells Creek, $15,500; Grand Prairie, $15,500; Listowel, $15,500; Longueuil, $15,500; New Glasgow, $15,500; Rimouski, $15,500; Robert L'Assomption, $15,500; St. Andrews, $15,500; St. Joseph, $15,500; Trois, $15,500; Coruna, $14,500; Crysler, $14,500; Farnham, $14,500; Nova Scotia, $14,500; Berens River, $13,500; Clinton, $13,500; Ernestown, $13,500; La Sallette, $13,500; Lennoxville, $13,500; Melbourne, $13,500; Mere Side, $13,500; Outremont, $13,500; Plessisville, $13,500; Port Moody, $13,500; Rothesay, $13,500; St. Anns, $13,500; Simcoe, $13,500; Sydney, $13,500; Windsor Mills, $13,500; St. Alexandre, $12,500.

ABSTRACT OF LIFE INSURANCE IN CANADA
FOR THE YEAR 1911

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims: Not Resisted	Unsettled Claims: Resisted	Date of Return
Canadian Companies.	$		$		$		$	$	$	$	
British Columbia Life	15,636	293	857,843	329	646,195	None	None	None	None	None	Dec. 31, 1911
Canada Life (Canadian business)	2,759,993	3,289	8,240,701	44,613	94,526,285	674	1,530,875	1,474,675	241,953	None	"
Canadian Guardian Life	7,959	None	None	155	123,430	.....	.....	866	1,000	None	"
Confederation (Canadian business)	1,621,593	2,488	4,530,156	32,280	49,153,636	548	773,003	725,371	100,643	None	"
Continental Life	240,193	951	1,542,200	5,744	7,126,103	21	22,735	22,881	1,500	None	"
Crown Life	233,303	909	1,707,245	4,511	7,076,102	27	43,000	38,206	7,100	None	"
Dominion Life	374,432	765	1,526,263	7,799	11,785,362	60	85,622	82,955	12,196	None	"
Excelsior Life — Ordinary	455,385	1,697	2,440,468	11,170	14,339,800	66	85,409	79,132	18,500	2,000	"
Excelsior Life — Monthly	3,905	40	3,254	676	83,753	12	1,766	1,873	193	None	"
Federal Life (Canadian business)	783,495	1,983	3,211,860	16,093	22,695,760	140	214,544	190,628	46,988	None	"
Great West (Canadian business)	2,101,741	6,062	13,754,747	33,470	65,752,889	193	361,281	280,846	101,830	None	"
Home Life	216,823	367	596,170	4,578	5,768,336	42	59,800	56,754	7,000	None	"
Imperial Life (Canadian business)	1,079,668	2,908	5,570,773	17,072	30,155,342	84	219,003	193,656	49,145	None	"
London Life — Ordinary	372,246	2,818	2,794,300	10,887	10,925,594	90	69,393	55,119	12,114	None	"
London Life — Industrial	389,942	32,236	4,035,729	88,740	9,312,391	2,698	154,154	155,261	6,965	None	"
Manufacturers (Canadian business)	1,556,112	3,839	6,738,819	32,317	46,329,016	350	569,152	547,340	68,645	2,000	"
Monarch Life	92,730	479	1,174,900	1,627	3,685,645	6	13,500	11,633	2,000	None	"
Mutual Life of Canada (Can. bus.)	2,431,297	4,889	9,077,732	43,134	69,634,451	489	662,243	644,889	54,761	7,000	"
National Life of Canada (Can. bus.)	440,676	1,443	3,526,400	8,050	13,084,007	44	79,596	68,419	11,000	None	"
North American (Canadian bus.)	1,479,357	2,645	4,641,562	27,446	41,155,805	326	507,157	493,847	82,856	None	"
Northern Life	275,804	916	1,311,170	6,119	7,611,248	22	31,150	27,800	5,150	None	"
Royal Guardians	95,463	218	206,000	2,381	3,641,324	40	68,500	80,875	8,119	2,000	"
Security Life	5,133	139	165,000	217	252,500	None	None	None	None	None	"
Sovereign Life	118,270	199	393,000	1,556	3,023,564	8	19,500	14,250	5,100	None	"
Sudsidiary High Court of the A.O.F.	49,416	259	224,800	2,220	1,966,976	14	10,984	10,984	None	1,000	"
Sun Life (Can. bus.) — Ordinary	2,840,483	6,851	11,659,280	52,653	80,324,058	611	979,115	967,275	59,436	None	"
Sun Life (Can. bus.) — Thrift	42,907	None	None	7,093	973,257	107	14,321	15,058	681	None	"
Travellers Life of Canada	21,032	384	1,103,937	545	868,184	None	None	None	None	None	"
Union Life — Ordinary	104,589	1,702	1,061,552	4,408	2,897,151	20	10,547	9,438	1,016	None	"
Union Life — Industrial	526,897	112,572	18,921,723	151,625	22,092,808	1,488	95,733	92,295	5,244	1,040	"
Totals for 1911	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	6,342,326	911,135	15,040	
Totals for 1910	19,952,162	156,958	90,362,678	555,653	565,667,110	8,554	6,482,182	6,441,277	590,343	36,288	
Increase, *i*; decrease, *d*	*i* 784,318	*i* 36,383	*i* 20,654,906	*i* 63,855	*i* 61,343,862	*d* 374	*i* 199,901	*d* 98,951	*i* 320,792	*d* 21,248	
British Companies.											
Commercial Union	27,863	8	33,973	198	776,162	5	6,148	7,170	1,534	None	Dec. 31, 1911
*Edinburgh Life	1,240	None	None	31	57,899	8	19,948	19,948	None	None	"
*Life Association of Scotland	10,757	None	None	361	564,044	25	33,763	47,896	7,799	None	April 5, 1911
Liverpool and London and Globe	3,065	2	960	63	110,615	8	13,085	5,412	9,562	None	Dec. 31, 1911
London and Lancashire Life and General	437,188	618	1,494,817	7,001	12,861,781	106	241,450	255,085	15,985	2,139	"
*London Assurance	200	None	None	5	20,192	None	None	None	None	None	"
North British and Mercantile	19,277	17	40,000	327	773,908	13	87,810	93,753	None	None	"
Norwich Union Life	3,481	None	None	97	102,313	6	3,195	3,195	None	None	"
Phœnix, of London	186,132	215	729,900	2,070	6,120,270	49	120,931	133,629	21,863	None	"
Royal	179,633	624	1,416,910	2,329	5,359,707	24	58,174	64,238	6,000	None	"
*Scottish Amicable	1,423	None	None	40	112,525	2	6,141	5,005	3,609	None	"
*Scottish Provident	578	None	None	26	76,378	1	1,689	1,689	None	None	"
Standard	798,330	633	1,889,232	11,276	23,635,316	289	665,092	666,535	88,847	None	Nov. 15, 1911
Star	11,564	None	None	207	300,309	9	20,979	30,356	3,896	None	Dec. 31, 1911
Totals for 1911	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	1,333,911	159,095	2,139	
Totals for 1910	1,580,255	1,777	4,170,562	23,320	47,816,775	577	1,275,819	1,255,211	259,553	None	
Increase, *i*; decrease, *d*	*i* 100,476	*i* 340	*i* 1,435,230	*i* 711	*i* 3,054,644	*d* 32	*i* 2,586	*i* 78,700	*d* 100,458	*i* 2,139	
American Companies.											
Ætna Life	667,197	710	1,548,332	12,583	19,807,570	377	538,739	526,460	29,032	None	Dec. 31, 1911
*Connecticut Mutual	22,760	None	None	566	976,958	21	33,591	33,591	329	None	"
Equitable	744,821	953	2,133,157	10,284	21,419,501	239	578,875	460,040	128,914	None	"
Germania	7,136	None	None	159	258,004	4	8,910	8,910	None	None	"
Metropolitan — Ordinary	1,225,484	9,652	10,931,014	35,514	36,216,885	231	157,182	157,540	24,735	1,500	"
Metropolitan — Industrial	1,756,032	113,591	16,208,772	431,072	52,216,938	4,594	375,204	375,425	993	1,254	"
Mutual Life of New York	1,120,485	1,325	3,951,369	15,462	31,990,480	247	511,828	520,781	35,200	None	"
*National Life of United States	438	None	None	65	45,108	3	3,147	3,147	None	None	"
New York Life	1,906,234	3,100	6,573,025	29,892	54,106,305	316	658,952	635,293	91,141	15,540	"
*North Western Mutual	3,113	None	None	138	156,002	8	11,151	10,715	439	None	"
*Phœnix Mutual	16,305	None	None	434	393,436	5	5,000	5,000	None	None	"
Provident Savings	78,698	2	6,000	1,350	2,345,276	27	38,000	53,051	3,000	None	"
Prudential — Ordinary	342,131	4,921	5,632,002	11,321	12,914,469	54	52,544	54,801	5,000	None	"
Prudential — Industrial	537,325	88,230	11,592,891	132,320	16,563,644	952	81,641	79,609	5,000	619	"
State Life	44,692	32	146,540	221	1,408,947	5	22,846	17,772	5,000	None	"
Travelers	423,866	587	1,788,592	4,760	12,720,114	103	264,410	260,188	42,976	None	"
Union Mutual	257,537	228	618,500	4,669	7,602,627	69	117,193	147,381	6,300	None	"
United States Life	48,161	23	67,500	698	1,394,638	10	19,200	17,333	9,000	None	"
Totals for 1911	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,488,413	3,367,037	387,059	18,913	
Totals for 1910	8,239,486	232,838	58,229,280	593,152	242,629,174	6,812	3,212,192	3,199,982	245,878	11,659	
Increase, *i*; decrease, *d*	*i* 962,929	*d* 9,484	*i* 2,968,414	*i* 98,356	*i* 29,901,768	*i* 453	*i* 276,221	*i* 167,055	*i* 141,181	*i* 7,254	
RECAPITULATION.											
Canadian Companies	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	6,342,326	911,135	15,040	
British Companies	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	1,333,911	159,095	2,139	
American Companies	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,488,413	3,367,037	387,059	18,913	
Totals for 1911	31,619,626	418,812	177,821,070	1,335,047	950,413,333	15,990	11,448,901	11,043,274	1,457,289	36,092	
Totals for 1910	29,771,903	391,573	152,762,520	1,172,125	856,113,059	15,943	10,970,193	10,896,470	1,095,774	47,947	
Increase, *i*; decrease, *d*	*i* 1,847,723	*i* 27,239	*i* 25,058,550	*i* 162,922	*i* 94,300,274	*i* 47	*i* 478,708	*i* 146,804	*i* 361,515	*d* 11,855	

*These Companies have ceased doing new business in Canada.

BRITISH COLUMBIA

Power Company's Intention—Transportation Developments—Province's Financial Standing

(Staff Correspondence.)

Vancouver, June 29th.

Application is being made by the International Railway and Development Company for a water right on the Fraser River and for a license to dam that river at a point above Yale at what is known as the canyon. The company is a new one, and the idea is also new. Local men are interested, the names of Mr. H. H. Stevens, M.P., Mr. E. W. Leeson, of Vancouver, and Mr. H. T. Thrift, of Ladner, are mentioned, with Mr. D. M. MacDuff as the company's consulting engineer. It is stated that $5,000,000 is immediately available for development purposes, and that capital up to $20,000,000 will be supplied from Great Britain. The plan outlined is to construct lines of electric railway throughout the lower mainland.

Waterpowers abound at different points on the lower mainland, close to Vancouver the centre of activity and where the biggest market for electrical energy would be found. The promoters of the company must be optimistic, or are building on securing money from Great Britain and going ahead with the project for what there is in it. At present, the field seems covered by the British Columbia Electric Railway Company and the Western Canada Power Company. The British Columbia Electric Company is constantly increasing its supply and building reserve auxiliary plants to obviate any serious loss or inconvenience loss to its patrons through a breakdown of any of its units. Still it is aggressively in the field after business, indicating that it is able to furnish power for more customers. The Western Canada Power Company has its plant thirty-five miles east of Vancouver, considerably less than half the distance to the Yale canyon of the Fraser. This company has spent three million dollars developing the power on the Stave River and is now supplying electrical energy for industrial purposes. It has a very large amount yet to place before it will have exhausted its capacity. To secure use for its power, the company has agitated the construction of an electric tram line between Vancouver and Mission, paralleling the Canadian Pacific Railway. It was in connection with the financing of this that Mr. John Hendry sounded the London market when in the Old Country in the spring.

Many Sources of Power Available.

In addition to these operating plants close to the lower mainland market, or rather in it, there is power on the Lillooet River, this side of Stave River, which has often been suggested but as yet undeveloped. There is a magnificent power on the Squamish River, a little over thirty miles from Vancouver, at the head of Howe Sound. Then there is the big power at Powell River, 80 miles up the coast, where the pulp and paper mills of the Powell River Pulp and Paper Company are located. All these are easier of development than the Fraser canyon proposition, though there is no denying the fact that once a dam was built to withstand the turbulent flow of that mighty river at its flood a great amount of power would be available. To secure adequate returns on their money, the company must expect a large increase of population on the lower mainland. In the meantime, the companies already established will not have been inactive. There is no field north or east of the site, proposed, so that what power is placed would have to be utilized in the district lying between Yale and Vancouver. The scheme is no doubt feasible from an engineering point of view, though the construction of a dam to restrain the Fraser will be no easy task. The proposal is certainly ambitious.

Harbor Development and the Canadian Northern.

Less than a week ago Mayor Lee of New Wetminster outlined the project of constructing an inland harbor on Annacis Island in the south channel of the Fraser River Realty companies have exploited every other section, but that eastern portion of Lulu Island, while reckoned good property, had not attracted much attention. It is now the centre of notice. The people of New Westminster, have voted half a million dollars to start the harbor project, and the work will be carried out on a complete plan. It will bring New Westminster into Greater Vancouver, for the city of Vancouver has invited the municipalities of Point Grey and South Vancouver to join in a Greater Vancouver harbor proposition. This will mean the development of the north arm of the Fraser River, and the docks will come practically together.

In this connection, The Monetary Times was shown today the blue print outlining a Canadian Northern extension along the north bank of the Fraser Annacis Island and beyond to Woodward's Landing, just east of Steveston. This blue print was attached to an agreement between the Canadian Northern Railway and a property owner on Lulu Island appertaining to the transfer of land for a right-of-way. The agreement sets forth that the line must be completed by July 13th, 1913, so that no time is to be lost. A year ago real estate at Steveston and in the vicinity was active following a report that the Canadian Northern was seeking a location on the Island, and the story given by The Monetary Times on that occasion is now being corroborated. The supposition is that this extension is the first move to getting into Vancouver. If this is so, the route will doubtless lay through Point Grey. The Canadian Northern would cross the Fraser River bridge at New Westminster and proceed down Front Street through that city. The people voted Wednesday in favor of widening this street, and doubtless it is for this very purpose that more room is needed.

Conditions Generally are Bright.

Business men report that business was more satisfactory during the last week. Conditions generally are good. The lumber industry is brisk, mining is improving, much railway construction is being undertaken, and civic improvements are so many that Vancouver has exhausted its borrowing powers. Activity resulting from development on the Island will centre in Victoria. Some large schemes are in hand, all of which will mean much to the capital city.

Mr. William Farrell, president of the British Columbia Telephone Company, is back from a trip to England. He secured two million dollars for improvements contemplated by his company, which will include a cable to Nanaimo. Mr. Farrell states that British Columbia is regarded in London as one of the foremost if not the foremost province as regards finances. He states that financial men are chary of propositions which deal solely with the future, but well established business enterprises are accorded warm support.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building, (Telephone Main 7517), to-day report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis.	Par	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days'	9 1-32	9 1-16 9 5-16	9 7-16
do. demand	9 19-32	9⅝ 9⅞	10
Cable trans.	9 11-16	9 23-32 10	10⅛
Rates in New York—		Actual.	Posted.
Holiday in New York.			

DEBENTURES AWARDED.

Berlin, Ont.—$89,100 4½ and 5 per cent. to Messrs. H. O'Hara and Company, Toronto.

Tisdale Village, Sask.—$5,000 5 per cent. 15 years, to Messrs. Nay and James, Regina.

Neudorf S.D., Sask.—$10,000 6 per cent. 20 years, to Messrs. Nay and James, Regina.

Laura Village, Sask.—$1,200 7 per cent. 15 years, to Messrs. Nay and James, Regina.

Colonsay Village, Sask.—$2,500 5 per cent. 15 years, to Messrs. Nay and James, Regina.

Virden, Man.—$8,000 5 per cent. 20 years, to Messrs. Dominion Securities Corporation, Toronto.

Indian Head, Sask.—$15,000 5 per cent. 35 instalments, to Ontario Securities Company, Toronto.

Wingham, Ont.—$10,750 5 per cent. 10 years, to Messrs. C. H. Burgess and Company, Toronto.

Thorah, Ont.—$10,000 5 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Weston, Ont.—$30,000 5 per cent. 30 instalments, to Messrs. Brent, Noxon and Company, Toronto.

Lochiel Township, Ont.—$6,800 5 per cent. 15 instalments, to Messrs. G. A. Stimson and Company, Toronto.

Stellarton, N.S.—$30,000 5 per cent. 30 years; $7,000 to Mr. J. B. Kenny; $5,000 to Mr. W. McLean. $18,000 unsold.

Windsor, Ont.—$69,500 4½ per cent. 30 instalments; $30,000 5 per cent. 10 instalments; $17,000 5 per cent. 10 instalments; $25,254 4½ per cent. 3 instalments; $68,801 5 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

A branch of The Canadian Bank of Commerce has been opened at St. John's, Newfoundland, under the management of Mr. F. E. Dench, formerly of Charlottetown, P. E. I.

CANADA'S CULT OF THE AUTOMOBILE

Western Provinces Lead the Way—Heavy Imports of Cars—Canadian Manufacturers Busy—Displacement of the Farm and City Horse

One of the most striking signs of prosperity in Canada, and at the same time an indication of the irrepressible desire for speed, is the common use of the automobile in Canada. The increased employment of the motor vehicle has been forced against the unfortunate possession of poor roads. The good roads movement probably owes its inception largely to the universal motor habit. This has been acquired not only by the wealthy classes, the professional and business men, but also by the Western farmer who is now counted as one of the best buyers of the moderate priced machine.

The extent of the cult of the automobile in this country is clearly reflected in the following table compiled by The Monetary Times from the provincial government's figures:

Province.	Population.	No. of autos.	One auto to the number of persons as below.
Nova Scotia	492,338	578	852
New Brunswick	351,889	592	594
Quebec	2,002,712	2,500	801
Ontario	2,523,208	7,338	344
Manitoba	455,614	3,000	152
Saskatchewan	492,432	2,537	194
Alberta	374,663	3,000	124
British Columbia	392,480	2,375	165

Alberta Leads the Way.

In comparison to population, Alberta has the greatest number of cars. Last year 700 licenses were issued in Calgary and about 350 in Edmonton. Manitoba comes next with one auto to every 152 people in the province, and British Columbia third with one auto to every 165 persons. Nova Scotia has the smallest number of cars, and the ratio of autos to population there is the lowest. Ontario leads in the number of machines in use and has one car to each 344 of population. Western Canada generally is a far larger buyer than the East.

In addition to the licenses issued to residents of Ontario, 4,001 licenses were granted to tourists. In Manitoba, cars transient through the province are not registered and have 30 days for touring that part of the country. After that time they are considered resident and have to take out a license. Permits are being granted at such a rapid pace in the West that the above figures will likely be a little short of the correct number by the time this story is in print.

Prince Edward Island Bars the Cars.

Prince Edward Island is the only province which prohibits the use of motor vehicles on its highways and public places. This was thought necessary in the public interest and for the safety of the travelling public. The penalty for breaking this law is $500 or six months in jail. Public highway, in the act, includes any highway, public street, square, alley, lane, park, or public place.

The commercial travellers representing automobile houses in the West this spring had the same story—big demand, Canada one of the best sales fields, factories cannot turn out cars rapidly enough. Where are the machines being purchased?

Where We Buy Machines.

The following table shows the value of our imports in this line:—

Year	From United Kingdom.	From United States.
1908	$186,224	$714,497
1909	79,054	480,785
1910	114,871	1,644,431
1911	314,182	3,798,589

These figures show an increase in the value of Great Britain's automobile exports to Canada in the four years of 68.7 per cent. and of the United States, 431.6 per cent. The number of cars purchased by Canada from these countries in the same years was as follows:—

Year.	From United Kingdom.	From United States.
1908	101	563
1909	48	469
1910	78	1,345
1911	240	3,207

Average Value of Cars.

This is a gain in number by the United Kingdom of 137.6 per cent, and by the United States of 469.6 per cent. The approximate average value of the machines purchased is tabulated as follows:—

Year	Average value of British car.	Average value of United States car.
1908	$1,843	$1,269
1909	1,663	1,026
1910	1,472	1,223
1911	1,309	1,887

We obtain a few cars from France and there are prospects of German cars being sold in Canada next year.

Exports of the United States.

The United States, therefore, is the chief source of our supply. It is interesting to know of its manufacturing strength in that direction. Twenty thousand automobiles will be the export record of that country in the fiscal year ended June, 1912, and their value, including parts and accessories, will approximate $27,000,000. This statement is in very round terms, for the United States Bureau of Statistics, upon whose figures the estimate is based, has at present detailed figures covering but 10 months. They show, however, nearly 17,000 automobiles exported to foreign countries in the 10 months ended with April, valued at 16½ million dollars; parts thereof, 3¼ million dollars; tires, sent separately from machines under the head of exports of rubber manufactures, over 2 million, and automobile engines two-thirds of a million dollars, making a total for the 10 months of practically 22 million dollars and fully justifying the assertion that for the full 12 months the total will approximate and probably exceed $27,000,000. This figure includes only the exports to foreign countries and is exclusive of the 900 machines sent to our non-contiguous territory, valued at about $1,500,000.

This total of $27,000,000 worth of automobiles sent out of the country in 1912 is in marked contrast with the figures of a decade ago, 1902, which, by the way, was the first year in which the Bureau of Statistics found the exports of automobiles of sufficient importance to justify a separate record, the total for that year being a little less than $1,000,000, as against $27,000,000 ten years later.

Big Production in United States.

The growth in exports of automobiles from the United States has been especially marked during the period since 1905, this growth being coincident with the expansion of the domestic industry and a corresponding decrease in imports of automobiles. Thus in the period from 1899 to 1904 the value of domestic manufactures of this class of articles increased about 25 million dollars, from 5 million dollars in 1899 to 30 million in 1904, an increase of 25 million dollars; while in the period from 1904 to 1909 the value of the output increased practically 220 million dollars, from 30 million dollars in 1904 to 249 million in 1909. Accompanying this notable growth in production, the imports of automobiles decreased from 4¼ million dollars in 1906 and 4¾ million in 1907 to approximately 2½ million dollars in 1912.

While France still leads the world in exports of automobiles, the United States surpasses that and all other countries in rapidity of growth of production and exportation. For example, their exports of that class of articles have increased from $5,000,000 in the calendar year 1908 to nearly $20,000,000 in 1911; while in the same period those of France increased from $24,600,000 to $31,700,000; those of the United Kingdom, from $7,600,000 to $15,500,000; those of Germany, from $3,000,000 to $11,000,000; and those of Italy, from $5,500,000 to $6,100,000. Thus in the brief three-year period from 1908 to 1911 there was an absolute gain of about $15,000,000, or 300% in exports from the United States; of $7,900,000, or over 100% in those from the United Kingdom; of $8,000,000, or 266% in those from Germany; and of $600,000, or slightly more than 10% in those from Italy.

Twenty-five Per Cent. to Canada.

Approximately 25% of the automobiles exported from the United States are shipped to Canada; about 40% to Europe, chiefly Great Britain; about 20% to British Australia; about 8% to South America; and smaller proportions to Mexico; the West Indies, and various countries in Asia, Oceania, and Africa. During the 10 months ending with April, the latest period for which figures of distribution are available in the Bureau of Statistics, 4,716 automobiles were exported to the United Kingdom, 4,424 to Canada, 3,034 to British Oceania, 1,282 to South America, 849 to Asia, and other Oceania, and 1,502 to all other foreign countries. There were also shipped, during the same period, 410 automobiles to Hawaii, 342 to Porto Rico, and 11 to Alaska.

Of the automobiles imported into the United States, France supplies about one-half. Of the 845 machines im-

ported during the 10 months ending with April, 339 were from France, 170 from the United Kingdom, 115 from Italy, 108 from Germany, and 113 from all other countries.

Decline in Average Price.

The fall in export price of automobiles is an especially striking feature of the United States Bureau of Statistics figures. They show an average valuation for all automobiles exported in 1909 of $1,800 each, and in 1912 of $980, the average export price in 1912 being thus but a little more than one-half that of 1909. This remarkable fall in the average valuation of the automobiles exported is due in part to a general reduction in the selling price of automobiles during the period in question, a disposition on the part of manufacturers to reduce the price of the machines to meet popular demand, but more especially to the fact that large numbers of partially used, or "second-hand" machines, are in recent years being exported to Canada, Mexico and the West Indies, thus reducing the average valuation of the entire number exported.

Production This Year.

Statistics compiled by American automobile manufacturers show that 210,000 cars will be produced in the United States in 1912, with a total value of $321,930,000. They further state that the 1912 models are practically all cleaned out and that they are now concentrating their efforts upon the 1913 output. For the coming year manufacturers are producing more medium and low priced cars, but state that the total number sold, and their value will probably exceed those sold in 1912.

Makers of automobile tires have also had a prosperous season, it being estimated that about 4,000,000 tires will be sold this year, with an aggregate value of $120,000,000. The Goodyear Company alone figures on producing over 1,000,000 tires this year.

During the past few seasons automobile production has varied according to following estimates:

	Cars Built.	Total Value.
1912	210,000	$321,930,000
1911	140,000	175,000,000
1910	185,000	242,000,000
1909	82,000	98,400,000
1908	55,400	83,100,000
1904	20,100	40,200,000

Output in Canada.

Several United States manufacturers have established assembling plants in Canada and export the various parts from the parent factory. The manufacture of automobiles in Canada is brisk and anticipations for the coming year are optimistic. The Monetary Times has made inquiries among factories and assembling plants and the invariable reply is that the outlook is good. The plans of Tudhope Motor Company, Limited, of Orillia, for the present season embody an output of 700 to 800 cars, and for 1913 they expect to make from 1,000 to 1,200 cars.

The output of the Ford Motor Company of Canada, Limited, of Walkerville, for the years named was as follows:

Years.	Cars.
1905	114
1906	101
1907	327
1908	325
1909	484
1910	1,265
1911	2,675
1912	7,500

These figures show that the development of the automobile business from 1905 to 1909 was very slight. Coupled with that was the fact that conditions in Canada were not very good in 1907 and 1908. However, in 1910, 1911 and 1912 the people of this country apparently realized that the automobile has come to stay and is a necessity and while their output for the present year is 7,500 cars it would be safe to say that for next year it will probably be 15,000 cars.

These figures regarding the Ford output include export shipments and probably 25% of their output in each of the last three years has been used for export purposes.

Canadian Cars in New Zealand.

The Canadian Trade Commissioner in New Zealand, Mr. W. A. Beddoe, reports that Canadian made cars are popular in that country. In 1909, a Canadian firm exported to New Zealand 19 cars and in 1910, 95. "As an evidence of the expansion of trade," said Mr. Beddoe, "as exemplified by the experiences of this firm, they have landed in New Zealand during the year ended March 31, 1912, no less than 336 cars. The Karamea, just arrived, had on board 53 cars, and the Waimate, next to arrive, has on board 55 cars. The Whakatane, sailing from Montreal on May 15, has 84 cars for New Zealand of this make alone. These cars retail in New Zealand for £230 ($1,150) delivered, so that this shipment alone represents a value approximating $100,000."

What About the Horse?

Motor traction is displacing the horse to a large extent both in the cities and on the farm. This spring, for instance, two men and five drills on a Saskatchewan farm were doing the work formerly done by five men and twenty horses. In another case, six disc machines (burrows) were doing the work of six men and twenty-four horses. Statistics recently compiled show that the horse as a factor in city traffic is declining. This is especially true in the large cities in both Great Britain and the United States, and to a lesser extent in Canada. In the United States there are upwards of 18,000 truch and delivery wagons in operation, but authorities agree that this number will be more than doubled within the next year. The use of the motor truck or motor delivery wagon has apparently only just commenced, but those used have proven so satisfactory that it is only reasonable to expect a rapid extension of the practice. In London, where the world's greatest street traffic prevails, the number of horses used has decreased from 450,000 to 110,000 within the past six years. In New York there are now only about 140,000 horses in daily service hauling loads. In Boston, the largest percentage of the freight which is shipped from the trains to boats and vice versa, is handled by motor trucks. The same story is found elsewhere, and those who are in close touch with the situation estimate that in a few years the delivery or truck horse will cease to be a factor in the streets of our large cities.

Another factor which is tending to make the horse disappear is the increasing cost both of horses and of horse feed. On the other hand, the prices of motor vehicles, gasoline, and electricity are declining. It is estimated that a motor truck can be operated at from 10 to 40 per cent. more cheaply than horse vehicles.

INVESTMENTS AUTHORIZED FOR TRUSTEES

In response to numerous inquiries from trustees and executors as to just what powers they have under a will where nothing is specified regarding investments, the Dominion Securities Corporation, Toronto, have compiled a summary of the law on the subject in the different provinces. This is an excellent pamphlet and will prove of great assistance and value.

FIFTEEN YEAR'S IMMIGRATION STATISTICS.

The immigration branch of the department of the interior has issued a pamphlet entitled "Immigration Facts and Figures," which contains statistics for the last 15 years. During the last 11¾ years 2,118,712 immigrants have come to Canada, apportioned as follows:—Maritime Provinces, 89,474; Quebec, 309,422; Ontario, 504,126; Manitoba, 353,100; Alberta and Saskatchewan, 608,965; British Columbia, 240,414; not shown, 13,211. Of these, 823,188 were British, 752,120 were from the United States, and 543,404 from Continental countries.

During the fiscal year which ended March 31 last, the immigration was 354,237, of which 138,121 was British, 133,710 from the United States, and 82,406 from other countries.

Since December, 1902, when the Medical Act went into force, 8,500 immigrants have been debarred at ocean ports; the number in 1911-12 was 972. In addition 5,626 have been deported after being admitted; the number of cases in 1911-12 was 959. Of these 227 were British and 174 Italians. Inspection of immigrants seeking admission to Canada from the United States was begun in April, 1908; rejections since that date have been:—1908-9, 4,580; 1909-10, 8,997; 1910-11, 15,404; 1911-2, 22, 034.

During the past fiscal year bonus was paid on 23,183 British immigrants, or 16.78 per cent.; on 3,613 American immigrants, or 2.7 per cent.; and on 2,111 continental immigrants, or 2.56 per cent. Eight years ago the proportion was:—British immigrants, .18 per cent.; American, 8.45 per cent.; Continental, 31.8 per cent. The immigration expenditure during 1911-12 was $1,354,736. Of this $578,809 was spent in Canada, $376,726 in the British Isles, $30,546 in Continental Europe and $368,655 in the United States.

An interesting booklet entitled "The Hundred Best Investments," has been published by the British Foreign and Colonial Corporation, Limited, 57 Bishopgate, London E.C., England. Copies may be obtained on application to that firm. This house recently offered £101,300 city of New Westminster 4½ per cent. debentures at 98¾. The issue was not underwritten but was, however, over subscribed by clients and the investing public.

VANCOUVER'S MAY FIRE LOSS.

The fire department responded to a total of 56 alarms during the month of May, divided as follows: fires outside city limits, 3; false alarms, 8; chimney fires, 2; fires where damage resulted, 27; rubbish piles, tar pots, and small fires where no damage occurred, 19. The total damage done was $13,139, with insurance paid $6,882, leaving the property loss above insurance paid $6,257. The total value of property involved was $631,695. The loss which occurred outside of the city limits and to which the department responded is not included in the above figures.

A list of fires where damage occurred follows:—

May 1st—Alarm from Box 843 at 3.20 a.m. Fire in a one story frame building in rear of 625 Fifteenth Avenue East, owned by Mr. Johnston and occupied by Mr. E. Oben, and used as a bakery. Both building and contents were destroyed. Cause of fire unknown. Damage $1,300, partly covered by insurance.

May 2nd—Telephone alarm at 7.25 a.m. Small fire under the Main Street bridge, caused by electric wires. A hole three feet square was burned through the bridge. Damage $20.00.

May 3rd—Verbal alarm at 8.31 p.m. to 717 Hamilton Street, a two story frame building occupied by Mr. A. M. Smith and used as a boarding house. The fire started at the back of the range in the kitchen and ran up the partitions to the top part of the house, considerable damage resulting to both building and contents before it was extinguished. Damage about $1,250, covered by insurance. Telephone alarm at 9.10 p.m. Fire in dwelling at 1724 Third Avenue East, owned and occupied by G. J. Saunders. The blaze was caused by an overheated furnace and ran up the partitions between the first and second floors. Damage $550, covered by insurance.

May 4th—Telephone alarm (Western Union) at 10.24 a.m. An electric motor on fire at the Vancouver Milling Company's elevator, Smythe and Cambie Street, caused by an overload of current. Damage $300.

May 7th—Telephone alarm at 3.05 a.m. Fire in sewing machine which was stored in the basement at the Cambridge Apartments, 944 Bidwell Street. Cause of fire unknown. Damage $15.00.

May 8th—Alarm from Box 332 at 7.15 p.m. Fire in woodwork at the side of boiler at Easthope Bros.' boat building plant, 1717 Georgia Street, cause unknown. Damage $25.00, covered by insurance.

May 9th—Telephone alarm at 10.04 a.m. Fire on roof at 1357 Pender Street West, caused by flying sparks. Building occupied by Mrs. Thomas Middleton and used as a rooming house. Damage $25.00, covered by insurance.

May 10th—Alarm from Box 6 at 6.04 a.m. Fire in a one story frame building at 830 Robson Street, owned by Passage and Tomlin and occupied by Mr. Archer and used as a bakery. The blaze started in the rear of the building from some unknown cause and did considerable damage before it was extinguished. Damage about $1,600, covered by insurance. Telephone alarm at 7.48 p.m. Fire on roof at 157 Cordova Street West, owned by S. Gintzburger and occupied by the Cascade Gas and Electric Fixture Company, caused by flying sparks. Damage $100.00, covered by insurance.

May 11th—Telephone alarm at 10.19 a.m. Fire near the elevator shaft at A. MacDonald & Company's wholesale grocery warehouse, 40 Powell Street; cause unknown. Building owned by A. MacDonald & Company. Damage $150.00, covered by insurance.

May 13th—Telephone alarm at 6 p.m. Fire on roof at 547 Richards Street, caused by sparks from chimney. Building owned by Robertson & Hackett. Damage $100, covered by insurance.

May 14th—Alarm from Box 324 at 11.56 a.m. Small fire at 2063 Pendrell Street, caused by paint brushes being placed too close to a gas stove. Building owned and occupied by Mr. Davidson. Damage $15.00, covered by insurance. Alarm from Box 37 at 6.25 p.m. Fire on roof at 112 Harris Street, caused by flying sparks. Building owned by H. A. Stuart and occupied by G. Young and used as a rooming house. Damage $420.00, covered by insurance.

May 16th—Alarm from Box 8 at 1.16 p.m. Fire in stable in yard at the Patterson Lumber Company's plant, at the north end of Cambie Street bridge, caused by flying sparks. Building owned by the Patterson Lumber Company and occupied by the Cascade Wood Company. Damage $300, covered by insurance.

May 17th—Alarm from Box 25 at 7.15 p.m. Fire at 303 Cordova Street West, owned by The Trustee Company and occupied by D. A. McClelland and used as a furniture store. The blaze, which was of unknown origin, was confined to the room where it started. Damage $1,400, covered by insurance. Alarm from Box 318 at 10.50 p.m. Fire at W. Turner's boat building plant, at the foot of Georgia Street. The blaze started from some unknown cause and, owing to their very inflammable nature, both building and contents were almost a total loss. Building owned and occupied by W. Turner. Damage $4,500.

May 18th—Alarm from Box 42 at 2.50 p.m. Small fire at 867 Cambie Street, caused by gas stove being placed too close to the wall. Building owned by Mr. Todd and occupied by Mrs. Bradley. Damage $45.00, covered by insurance.

May 20th—Alarm from Box 331 at 12.22 p.m. Fire in partition of dwelling at 948 Drake Street, caused by a defective furnace pipe. Building owned by Madame Gondeon and occupied by Mrs. Mortimore. Damage $15.00, covered by insurance.

May 29th—Telephone alarm at 4.30 p.m. A tent on fire at the corner of Cypress and Short Street, caused by an overheated stove. Tent owned and occupied by W. R. Medill. Damage $245.000. Telephone alarm at 6.30 p.m. An auto garage on fire at the corner of Second Avenue and Larch Street, caused by spontaneous combustion. Building owned by T. G. Moody. Damage $60.00, partly covered by insurance. Alarm from Box 263 at 11.30 p.m. Fire in frame building at 1941 Main Street, owned by Mr. Moore and occupied by J. M. Davidson and used as a fish curing establishment. Cause of fire unknown. Damage $427.00, covered by insurance.

May 30th—Telephone alarm at 7.37 a.m. Fire on roof of dwelling at 1073 Richards Street, caused by flying sparks. Building owned by Forbes & Mackinley and occupied by Mr. Cleland. Damage $25.00, covered by insurance.

BUSINESS MEN AND REAL ESTATE.

Warnings Regarding Subdivisions and Speculation—Central Property Investments Are Sound.

The business man who speculates in real estate was dealt with in plain terms by R. T. Riley, managing director of the Northern Trusts Company, in the course of an address to the members of the Winnipeg branch of the Canadian Credit Men's Association. The occasion was the last monthly meeting of the association for the season, and took the form of an informal dinner in the grill room of the Royal Alexandra, Winnipeg, followed by a discussion, which was held in the ballroom upstairs.

Mr. Riley, whose remarks led the discussion, enumerated the causes of failure in business, and their relation to the regulation of credit. He estimated that out of Canada's population of between 7,000,000 and 8,000,000, 80,000 were in business for themselves. He said that in some years the failures were as high as one in 35, and that the loss, falling ultimately on the consumer, was, in effect, a heavy poll tax. "There is no question," he added, "that the man who pays helps to stand the loss to the wholesaler from the failure of the man who cannot pay."

Making Large Sums on Margins.

Although admitting that some businesses had been placed in a good financial position by fortunate real estate investments, Mr. Riley urged upon the credit men the importance of discouraging speculation on the part of their customers. "But before doing this," he said, "it would be well for you to go to the heads of your firms, many of whom have been, and are making large sums in margins on real estate, by the very methods which they condemn in those that owe them money."

Coming nearer home, Mr. Riley mentioned the name of a sub-division placed on the market some time ago by a prominent firm of real estate agents. He stated that before it was offered for sale he had said that it was five years ahead of the demand. If he had said fifteen years ahead, he would have been nearer the mark. At the present time there were only three houses on the sub-division. "When the various purchasers are tired of holding their lots, they will be thrown on the market, and it will be impossible to sell them for what they have cost. There is room on the sub-division I have mentioned for 80,000 people to live."

Are Such Advances Justified?

Mr. Riley said he did not wish to be understood as saying that central property investments were not good. He did not believe that it would be possible to buy Portage Avenue or Main Street frontage any cheaper in the future than they could be bought for to-day. What he did want to draw attention to were the hundreds of thousands of dollars which were going into all kinds of real estate investments, which the speculators (mostly wage earners) would not see again in the lifetime of most of those present. He gave an instance, from his personal knowledge, of a block of property in the west end which had been purchased for $60,000, sold to a wealthy Englishman for $85,000 a few weeks later, and sold again in a short time for $110,000. "You cannot tell me," said Mr. Riley, "that when nothing has happened in the interval to enhance the value of this land, such an advance in price is justified."

NORTHERN CROWN BANK.

The statement of the result of the business of the Northern Crown Bank for the five months ended May 31st, 1912, shows net profits for that period of $119,862. Adding to that sum, the balance at credit of profit and loss account on December 31st, 1911, viz.: $214,932, there was available for distribution $334,795. The dividend at 6 per cent. per annum paid on June 3rd, accounted for $55,187. This left a balance of $279,608 to be carried forward at credit of profit and loss account.

CANADA'S TRADE RELATIONS

Discussed in England by Mr. Foster—Visit of British Manufacturers.

Reuter's representative had an interview with the Hon. G. E. Foster, the Dominion's Minister of Trade and Commerce, who reached England recently as Canadian Commissioner on the Royal Commission on Imperial Trade.

Speaking of the objects and expected results of the Commission, the Minister said: "The people of Canada are interested in the work of the Commission. In a general way it has to do with examining into and marshalling the natural resources of the British Dominions, so far as they are included in the terms of reference, their productions and their interchange. The resolution of the Imperial Conference itself and the terms of reference do not contemplate any pronouncement upon or recommendations with regard to financial policy or legislation. The aim is rather to collect information for the consideration of the various countries concerned. The results of the work of the conference must be of great advantage, as they will form the basis for further action, legislation and otherwise. Public interest in Canada will naturally grow as the work goes on. It is, of course, clearly understood that the question of the fiscal policy of the Governments does not come within the scope of the Commission.

"Its purpose is to open up natural resources, and inquire into the supply of raw material used in the manufacturing processes of the Empire, and this will naturally lead to inquiry and interchange between the sources of supply and demand. The British Empire, taking in all its parts, is particularly rich in these varied natural resources and productions, and is probably the most self-dependent Empire in the world. In proportion as these exchanges take place between the different parts of the Empire, they work to the mutual advantage of each, and tend to swell the aggregate of Imperial trade. As a result, Imperial development, strengthening the wealth of production, will follow."

Closer Trade Relations.

Speaking of Canadian policy in the matter of closer trade relations with other parts of the Empire, the Minister said: "We are at present negotiating with Australia with a view to bettering our trade relations on the lines of preferential exchanges, and these negotiations, I am happy to say, are progressing satisfactorily. I had intended to visit Australia this year in connection with this question, but the Commission renders that at present impossible, but I shall probably go to Australia next year. We have concluded new trade arrangements with the West Indies. The particulars of these are not yet made public, but when they are they will be found to be very satisfactory to both countries. We already have a preference with South Africa, but this can probably be enlarged."

British Manufacturers' Visit.

The departure of a large party of British manufacturers for a tour of Canada, as guests of the Dominion Government, seems to have passed with strangely little notice. This is the opinion of Commercial Intelligence, of London, which continues: "It is an event which may have considerable consequences for this country, if it be true that the majority of the party, which includes representatives of many of our biggest manufacturing firms, are looking out for sites on which to erect branch works in the Dominion. There is no occasion, of course, for lament at this natural development of British industrial emigration to the Dominion, but its importance might have been expected, nevertheless, to attract more notice at home.

"The phenomenal rate at which Canada is progressing makes the Dominion at the present time the most attractive field in the world for industrial enterprise, and it is not surprising that our manufacturers should be as alive to the opportunities offered there as are British laborers and capitalists. It is not only a market of great potentialities, but a field where British manufacturers are finding it increasingly difficult to compete from this side, and firms that still retain a considerable connection among Canadian buyers are undoubtedly consulting their interests in the best way possible by proposing to set up works on the spot. Most things are generally wanted in a hurry in Canada, which accentuates the American advantage of geographical proximity, and excludes British competition for important contracts which, but for the element of time, they might compete for successfully.

Railway Contracts and British Capital.

"This is especially true of railway contracts—often paid for out of British capital. Industrial development in the Dominion, too, is making headway rapidly, and a strong sentiment in favor of supporting local enterprise is everywhere observable in the Dominion; while industrial practices, being largely copied from America, are so different from those of this country that only manufacturers on the spot, familiar with the details of things and able to adapt their productions accordingly, have generally any chance of extending their connection in the Canadian market. Again, enterprising municipalities are offering substantial attractions for the establishment of factories, in the shape of free sites, exemption from taxation, and even loans of capital, so that the present is in an especial degree the time for British firms to start their branch works in the Dominions, for these municipal offers will not last indefinitely. These branch works might with advantage serve not only the Canadian home market, but also Mexico and South America, the West Indies, Australia, and the Far East, to all of which the manufacturers would find Canadian shipping companies ready to carry their goods on favorable terms and anxious to encourage them in their enterprise in export trade.

"With the increase of British industrial emigration to the Dominions, as their markets develop, the demand for a bigger preference to British goods under their tariffs will grow weaker, and the Dominions will naturally be less inclined to entertain any such proposals. This is an important fact with which British manufacturers who hope to retain their Colonial connection for the home factories must reckon."

FINANCES OF NEW WESTMINSTER.

"While some heavy expenditures have been made in improvements, the property owner has been very materially compensated by increased property values and a general stimulus of trade conditions, making it possible to pay higher wages to the employees, and thereby increase the financial stability of the individual property owner," states Mayor Lee in his introductory remarks to New Westminster annual financial statement.

"Everything points to a most successful year during 1912, and the hope is that at the end of the year each and every citizen will feel that the money expended has resulted in no small degree to the advantage of the city generally, and the individual in particular."

The assessment for 1912, is as follows: Assessed value of land $16,482,580, assessed value of improvements $6,617,600, assessed value of land, exempt $2,982,580, assessed value of improvements exempt, which includes all buildings and other taxable improvements on taxed land, which improvements are not taxed this year $6,327,600. The balance as taxed this year being $13,790,000, made up as follows: Land only $13,500,000, buildings and improvements on the city's lands (principally on leased water front lots) $290,000.

This is the second year in which this city had adopted this, a practically single tax system.

The General Revenue Account for the year ended 31st December, 1911, is as follows: Expenditure. Finance charges $83,269, school board $64,984, board of works $26,157, water works $14,114, electric light $40,914, Lulu Island bridge $4,457, fire department $35,297, police department $17,006, health department $10,572, market department $2,752, parks' department $4,162, library department $2,479, general debenture interest, less accrued interest $89,323, general sinking fund $25,536, local improvement debenture interest, less accrued interest $11,270, local improvement sinking funds $8,720. Total $441,020.

Income, Taxes, for schools, general purposes, and uncollected $190,575; local improvement taxes, received and uncollected $20,208; interest on tax arrears $771, police and pound (less dog tax) $6,482, provincial government school grant $20,260, water department $67,996, electric light department $105,372, sundry rentals, licenses, etc. $40,040. Total $451,707, giving a surplus of $10,687.

ONTARIO'S MINERAL OUTPUT.

During the first three months of 1912 the output of the metalliferous mines and works of Ontario was as follows:

Product.		Quantity.	Value.
Gold	oz.	573	10,266
Silver	oz.	7,439,044	4,092,405
Copper	tons	2,537	360,799
Nickel	tons	4,722	1,009,702
Pig Iron	tons	116,824	1,858,274
Cobalt and Nickel, Oxides, Crude			
Cobalt material, etc.	lbs.	538,170	100,365

Compared with the first three months of 1911, silver production showed an increase in value of $383,861, though the quantity was less by 91,443 ounces. Cobalt proper produced 7,006,842 ounces, South Lorrain 285,042 ounces, and Gowganda 147,103 ounces. Shipments were: Ore 4,346 tons. Concentrates 2,528 tons, Bullion 1,445,834 ounces. Of the total quantity of silver 4,197,161 ounces were obtained from ore and concentrates treated in Ontario plants. Adding bullion shipped by the mines themselves, over 75 per cent. of the total yield of silver was recovered in Ontario.

Gold shows a decrease of $13,274. In the early part of 1911 the experimental stamp mills at Porcupine were at work. Later in the year they were destroyed by fire, and at neither the Dome nor the Hollinger had the new plants begun to produce during the first quarter of 1912. As a consequence Porcupine's contribution to the gold output was small.

Nickel shows an increase in quantity of 598 tons and in value of $124,710. The output of copper is greater by 416 tons in quantity and $57,559 in value.

There was an increase in pig iron of 1,370 tons in quantity and $34,557 in value. In the first quarter of 1911 shipments of iron ore amounted to 11,621 tons; no shipments were reported during the corresponding period in 1912. Practically all the cobalt oxide now used comes from the mines of Cobalt district. Production has for the time being ceased in New Caledonia, whence large quantitites of cobalt ore were formerly exported to Europe.

SEVERAL LARGE NEW COMPANIES

Windsor Hotel Company Incorporated—Another Bond Company—Charter Grants Extensive Powers

Company incorporation has not yet assumed its summer stride. Eighty new companies have been incorporated with an aggregate authorized capital of $23,962,500. Classifying them according to the province in which the head office is situated, the following result is obtained:—

Head Office in	No. of Companies.
Ontario	28
Quebec	26
British Columbia	20
Manitoba	5
Alberta	1

British Columbia's twenty companies have combined authorized capital amounting to only $1,769,600. Quebec's 26 companies have aggregate capital of $10,133,900, and Ontario's 28 corporations $8,864,000.

There are several companies with authorized capital exceeding $1,000,000. They are as follows:—

Company.	Head Office.	Authorized Capital.
Windsor Hotel Company	Montreal	$6,000,000
Espirito Santo Chartered Company	Toronto	5,000,000
Calgary Brewing & Malting Company	Calgary	2,000,000
Alexander Building	Montreal	1,250,000
Canadian Bond Company	Toronto	1,000,000

The Espirito Santo Chartered Company are given authority to construct and operate railway and steamship terminals, stock yards, grain elevators, flour mills, steamships, drydocks, smelters and furnaces for the treatment of ores, railway equipment plants, cement brick, asphalt, paint, woodworks and power plants. They have also authority to engage in mining. The charter contains twenty-two clauses and gives very wide powers. Members of a Toronto legal firm are named as provisional directors.

The provisional directors of the Canadian Bond Company are Mr. Cawthra Mulock and members of his firm.

The following is a list of charters granted during the past week. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Kelowna, B.C.—Clement-Riggs, $20,000.

New Westminster, B.C.—Westminster Properties, $125,000.

Prince Rupert, B.C.—Northern Brick and Tile Company, $50,000.

Port Alberni, B.C.—Alberni Hydro-Electric Power Company, $100,000.

Chatham, Ont.—Chatham Theatre Company, $40,000. J. N. Massey, E. Massey, C. H. Massey.

Blyth, Ont.—Blyth Flax Company, $2,000. O. Geiger, Hensall; G. Powell, J. McMurchie, Blyth.

North Bay, Ont.—Deer Lake Gold and Silver Mines, $500,000. J. H. Dixon, B. Hojem, O. Hojem.

St. Flavien, Que.—La Compagnie de Progress de St. Flavien, $49,900. A. Dumaine, L. Ratte, J. Paquet.

Windsor, Ont.—Canadian Frost and Winchester Company, $40,000. R. L. Frost, H. T. Winchester, E. P. Frost, Detroit.

Bridgeburg, Ont.—Canadian Jewett Refrigerator Company, $50,000. E. B. Jewett, J. E. Jewett, R. F. Buckley, Buffalo.

Uffington, Ont.—Muskoka, Victoria and Haliburton Telephone Company, $2,000. J. A. Boyes, G. W. Small, Oakley Township.

Blezard Valley, Ont.—Farmers' Co-operative Company of Blezard Valley, Ont., $10,000. L. Portelance, J. B. Belisle, D. Fournier.

Woodstock, Ont.—McKinney Lumber Company, $40,000. H. F. McComb, Embro; A. J. McKinney, W. G. Rounds, Woodstock.

Fort William, Ont.—Fort William Cold Storage Company, $100,000. H. R. Drummond-Hay, F. W. Louthood, W. F. Guild, Winnipeg.

Calgary, Alta.—Calgary Brewing and Malting Company, $2,000,000. A. E. Cross, Calgary; W. R. Hull, Hon. F. A. Macnaughten, Calgary.

Hamilton, Ont.—Open Book Rest Company, $100,000. R. H. Robinson, F. W. Reinke, W. J. Walsh. Dominion Steel Castings Company, $500,000. A. C. Taylor, V. E. Gray, Toronto.

Victoria, B.C.—View Street Land Syndicate, $100,000. Green and Burdick Brothers, $100,000. Sidney Water and Power Company, $25,000. Fort George Hotel Company, $50,000.

Quebec, Que.—Quebec and Saskatchewan Investments, $90,000. A. Galipeault, L. S. St. Laurent, H. La Ferte. Crown Furniture Company, $49,000. J. E. Paquet, Quebec; A. H. Thompson, Montreal; L. O. Paquet, Quebec. Paquet & Jacquier, $45,000. A. Paquet, J. V. Jacquier, W. G. Jolicoeur.

Ottawa, Ont.—Crabtree-Trowbridge, $40,000. B. G. Crabtree, W. Blood, E. F. Holcomb. Gray-Harvey Company, $50,000. G. N. Gray, J. C. Harvey, H. H. Rowatt. Canadian Land Brokers, $50,000. E. J. Daly, J. P. Ebbs, Miss L. Barber. Great Eastern Realty Company, $250,000. R. Richardson, J. M. Argue, March Township; R. M. Armstrong, Ottawa.

Winnipeg, Man.—Telautophone Company, $600,000. R. P. Fournier, M. S. Donovan, A. D. McRae. Dominion Fire-Proofing Company, $300,000. W. Overpack, Medicine Hat; E. M. Lundien, Dayton, Ohio; O. T. Dudley, Winnipeg. Acme Land Company, $20,000. E. B. Haffner, J. F. Kempster, D. Paterson. Grain Elevators' Specialties, $25,000. J. H. Fitzgerald, A. M. Blackburn, A. H. Smith. Reliance Grain Company, $250,000. H. R. Drummond-Hay, F. W. Louthood, M. Anderson.

Vancouver, B.C.—Fairmont Club, $10,000. J. J. Frantz Construction Company, $10,000. British Columbia Colonization and Townsites Company, $9,600. Alcock and Downing, $250,000. Eden Land Company of East Kootenay, $175,000. Economic Heating and Manufacturing Company, of British Columbia, $10,000. Groundhog Collieries, $300,000. British Columbia Warehousing Company, $50,000. British Development Company, $10,000. R. H. Stewart Company, $25,000. Canadian Properties, $100,000. Colonial Properties, $250,000.

Toronto.—Rosevale Realty Company, $80,000. J. A. McAndrew, W. H. Irving, H. H. Davis. Reliable Furniture Company, $40,000. H. C. Macdonald, T. J. W. O'Connor, J. W. Broudy. Ontario Engine Company, $100,000. J. M. Donahue, S. W. C. Scott, J. H. McDonald. Canadian Bond Company, $1,000,000. C. Mulock, E. H. Laschinger, M. Stobie. Bawden Machine Company, $40,000. G. H. Sedgewick, A. G. Ross, L. Davis. Rea and Lynch, $100,000. H. J. Rea, H. A. L. Lynch, P. A. Lynch. Owl Drug Stores, $200,000. C. L. Snowden, O. E. Austin, J. Parker. Geo. A. Evans, $40,000. C. L. Fraser, B. H. L. Symmes, G. O. Merson. Broadview Hotel Company, $100,000. F. J. Newton, R. W. Pike. Oriole Park, $200,000. C. D. Magee, R. M. Coates, W. G. Flood. Yonge Street Cafeterias, $150,000. S. Lovelace, C. P. Plaxton, J. White. Davidge and Lunn, Builders, $40,000. J. Davidge, Sr., W. E. Lunn, W. J. Davidge. Espirito Santo Chartered Company, $5,000,000. J. S. Lovell, C. D. Magee, W. Bain.

Montreal.—Canadian Publications, $50,000. T. R. E. McInnes, Ottawa; A. K. Crone, H. Bragg, Montreal. P. J. Sullivan, $50,000. J. W. Cook, A. A. Magee, J. McFarlane. Development Securities Company, $30,000. G. W. MacDougall, L. Macfarlane, G. Barclay. Wilson Realties, $50,000. E. M. McDougall, G. S. Stairs, A. Jodoin. Maspero Freres, Cairo, Egypt, London and Montreal, $50,000. G. A. Coughlin, E. F. Newcombe, H. H. Scott, St. Lambert. Independent Brewery, $500,000. V. Mongeau, J. H. David, E. Porcheron. Maple Leaf Realties, $100,000. W. T. Hood, J. A. T. Richards, A. T. Paul. Alexander Building, $1,250,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Quebec, Labrador Pulp & Lumber Company, $300,000. T. David, J. D. H. Globensky, J. de Champlain. Utility Securities Corporation, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Canadian Pulp Mill Machinery Company, $20,000. A. H. Duff, W. A. Merrill, C. T. Jette. Quintal and Lynch, $300,000. J. Quintal, F. W. Lynch, L. O. Pion. Lionne Varnishes and Leather Company, $100,000. O. Dufresne, T. Dufresne, R. Locke. Regent Construction Company, $500,000. R. Taschereau, T. Rinfret, J. E. Billette. J. T. Poirier Company, $50,000. L. J. M. Dugas, G. L. Alexander, S. H. R. Bush. Roxborough Estates, $50,000. A. H. Duff, W. A. Merrill, R. Burnett. St. Lawrence Iron Foundry Company, $50,000. E. F. Conway, A. J. O'Neill, D. M. Rowat. Thompson Shoe Company, $100,000. A. H. Elder, S. T. Mains, P. F. Brown. St. Nicholas Security, $50,000. J. E. Harel, P. Ethier, N. Tremblay. Duchesneau, Duchesneau and Company, $200,000. L. J. Henrichon, M. E. Duschesneau, J. Duchesneau. Windsor Hotel Company, $6,000,000. R. C. McMichael, W. F. Chipman, R. O. McMurtry. F. H. McGuigan Company, $100,000. F. H. McGuigan, Jr., G. B. Claxton, T. R. Kerr.

Mr. H. G. Coleman, secretary of the Moose Jaw board of trade, has resigned and will act as the special western representative of several eastern papers and periodicals.

Mr. Norman S. Jarvis, of Messrs. G. A. Stimson and Company, bond brokers, Toronto, has just arrived in London where he will assist in the management of the company's office.

JUNE FIRE LOSSES

Over Four and Quarter Million Dollars — Fatalities Were Considerably Less

The Monetary Times' estimate of Canada's fire loss during June amounted to $4,229,412 compared with May loss of $2,251,815, and $1,151,150 for the corresponding period last year. The following is the estimate of the June losses:

Fires exceeding $10,000	$3,586,000
Small fires	91,750
Estimates for unreported fires	551,662
Total	$4,229,412

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$1,275,246	$2,250,550	$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	.....
August	1,667,270	920,000	.....
September	894,125	1,123,550	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	$23,593,315	$21,459,575	$14,740,499

Twenty-Seven Conflagrations.

During June there were many conflagrations, the largest being at Chicoutimi, Que.

The fires at which loss was estimated at $10,000 and over were as follows:—

Cobalt, Ont.	Business section	$ 160,000
Parkill, Ont.	Flour mill	15,000
Winlaw, B.C.	Lumber mill	50,000
Montreal, Que.	Rolling mills	15,000
Montreal, Que.	Hotel	20,000
Brantford, Ont.	Freight shed	20,000
Toronto, Ont.	Manufacturing buildings	67,000
Portage la Prairie, Man.	Round house, etc.	50,000
Blind River, Ont.	Business section	100,000
Drummondsville, Que.	Power house	30,000
Kamloops, B.C.	Lumber plant	60,000
Sarnia, Ont.	Gasoline container, etc.	150,000
Winnipeg, Man.	Soda water works	10,000
Sedgewick, Alta.	Residences, etc.	10,000
West Lahave, N.S.	Woodworking plant	60,000
Winnipeg, Man.	Church and seminary	68,000
Chelmsford, Ont.	Business section	75,000
Teulon, Man.	Business section	50,000
Edanfort, Sask.	Village nearly destroyed	200,000
Canning, N.S.	Business section	68,500
Chicoutimi, Que.	Business section	1,250,000
Cobalt, Ont.	Business section	30,000
Kenora, Ont.	Lumber mill	100,000
Saskatoon, Sask.	Department store	500,000
Montreal, Que.	Fifty residences	100,000
St. Scholastique, Que.	Business section	28,000
Sarnia, Ont.	Electric plant	300,000
		$3,586,000

Structures Damaged and Destroyed.

The structures damaged and destroyed were 70 residences, 9 business sections, 5 stores, 4 each lumber mills, factories, 3 foundries, 3 each stables, barns, 2 each churches, hotels, freight sheds, 1 each rolling mill, flour mill, railway depot, round house, power house, club house, ice-house, telephone exchange, pool room, barber shop, college, soda water works, grain warehouse, gasoline container, electric plant.

There were 500,000 staves, 15 tons hay, 6 horses, 2 miles wire fencing, 1 each buggy, motor launch, gasoline truck destroyed.

Of the presumed causes 4 were attributed to lamp explosions, 3 children playing with matches, 2 each cigarette stubs, incendiary, sparks, friction, 1 each oil stove explosion, defective chimney, overflowing of a pot of soap grease. Forest fires did much damage and many fires were reported as of unknown origin.

The number of deaths from fire is 6, (the lowest number for a considerable period) making 101 for the first six months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	..
August	11	22	..
September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	101

The fires at which fatalities occurred were as follows:—

Sault Ste. Marie, Ont.	Burning building	1
St. Thomas, Ont.	Clothes set on fire	1
Quebec, Que.	Burning building	2
Ridgetown, Ont.	Clothes set on fire	1
Amherst, N.S.	Clothes on fire	1
		6

PROMINENT STOCKBROKER PASSES

The death occurred on Saturday of Mr. John Stark, Toronto, of the firm of Messrs. John Stark & Company, stockbrokers. Mr. Stark had been ailing for some time. He was born in Tiverton, Devonshire, England, on June 15th, 1836, and came to Canada about 1854, settling first in Guelph, and afterwards, for brief periods, in Bayfield and Oshawa. In 1857 he came to Toronto, and after two years' experience as a bookkeeper he entered the office of Blaikie & Alexander, brokers. He continued in that business under the firm name of Blaikie & Alexander, Alexander & Stark, and now John Stark & Company, his sons, Charles T., Harry L., and his son-in-law, Mr. E. B. Freeland, being his partners.

Mr. Stark was a member of the Toronto Stock Exchange, of which he was president on two occasions, and was a life member of the Toronto board of trade. In charitable work he was a leader for many years, being connected with the Toronto City Mission, and for many years its president.

EDMONTON INVESTIGATES TOFIELD'S GAS SUPPLY

A heavy flow of natural gas has been struck at the town of Tofield, on the main line of the Grand Trunk Pacific, forty miles east of Edmonton. The town has been conducting boring operations as a municipal enterprise for about a year past. For some time strong indications of gas were evident, and it was obtained in comparatively small quantities, and could not be considered a commercial proposition until a few days ago, when there was encountered an enormous flow under very heavy pressure. The volume of the flow is variously estimated at from 1½ to 2 million feet per day. Edmonton city council has taken action with a view to obtaining expert information as to the practicability of piping this gas into the city. The city is about to embark on the installation of a municipal gas plant. The work will be immediately proceeded with so far as the mains are concerned; but action on the ordering of the generating plant will be suspended until the possibilities of the Tofield discovery have been investigated.

Practically at the same time a strike of gas in large volume and under heavy pressure was made at Pelican Rapids, about 175 miles north of Edmonton, on the Athabasca River. Boring has been going on there for oil in the interests of a syndicate of Edmonton capitalists, and will be proceeded with, with the expectation of finding oil in strata below.

Mr. W. F. Stevens, provincial live stock commissioner, who has just returned from a trip covering a large part of the province, reports live stock conditions as eminently satisfactory throughout Alberta. Pasture has been excellent and there is practical freedom from disease of any kind.

The Imperial Car Company, a branch of the Mager Car Works, Passiac, N.J., will erect a million dollar plant at Hamilton, Ontario, employing 800 hands.

The city of Quebec which was recently authorized to borrow $800,000 for urgent needs, has found it impracticable at present to sell bonds as the English market is unfavorable.

The Bank of Montreal offered to advance the amount in treasury bills, payable in six months at a rate of 3¾ per cent., and the city has accepted this offer.

PANAMA CANAL CONFERENCE

Important Resolutions Adopted at Calgary—Western Grain Outlet

Several important resolutions were adopted at the Panama Canal conference held at Calgary the other day. These related to the appointment of a committee to effect a permanent organization; to alleged excessive railway freight rates; a request for provincial and federal aid in erecting grain elevators on the Pacific coast; and for the direct attention of the Dominion Government to any plans which our Pacific coast cities may present for the betterment of their facilities for waterway transportation. The full text of the resolutions is as follows:

Resolution No. 1. Whereas, there is urgent need that advantage should be taken of every opportunity in order that the possibilities of this route should not be lost too Western Canada, and

Whereas, the present system of endeavoring to exploit places instead of working for the complete plan is liable to result in a loss to the West, and

Whereas, it is advisable that steps should be taken to effect a permanent organization which will work to secure the full value of the western route to the people of Western Canada.

Therefore, be it resolved that a permanent organization be effected to carry on the work and to bring into force the wishes of this conference and any other matter relating to the development of Western Canada and of the western route;

Further, that a nominating committee be appointed by this conference, so that the executive having in charge the building up of this permanent organization shall be representative of the three western provinces.

As to Freight Rates.

Resolved that this convention, composed of boards of trade, municipal organizations, and farmers of Western Saskatchewan, Alberta and British Columbia, express its deep conviction that excessive freight rates between Saskatchewan and Alberta on the one hand and British Columbia on the other, are seriously hindering and diminishing the interchange of products under present conditions and retarding development in the three provinces.

And it is further the conviction of this convention that the time has now arrived when a substantial reduction in rates should be effected, which will not only be of greatest importance and benefit to the producers and consumers of these provinces but to the railway companies as well.

Want System of Elevators.

Whereas, steps have been taken by the various interests to inaugurate the western shipment of grain, and

Whereas, it is recognized that with the rapid development of the West through the present channels for marketing grain will soon be completely blocked, a conservative estimate giving the wheat crop alone of Western Canada for the present year at 250,000,000 bushels, and

Whereas, the development of the Pacific coast ports and all other western routes would tend to relieve the congestion in Alberta and Western Saskatchewan by providing facilities which would be available the whole year round, and

Whereas, the grain export business by the Pacific routes will materially help conditions providing the facilities are forthcoming, and

Whereas, it is essential that terminal facilities be erected at once if full advantage is to be taken of these routes,

Therefore, this conference of boards of trade, municipal organizations, and farmers of Saskatchewan, Alberta and British Columbia do strongly urge upon the Dominion Government and upon the Board of Grain Commissioners of Canada, the necessity of at once securing and proceeding with the erection of an up-to-date terminal elevator, with sacking and hospital facilities attached, which will be operated in the interests of the people as a public utility, and that the governments of the three western provinces be asked to assist in presenting this matter to the Dominion Government so that speedy action can be taken thereon.

Help from Dominion Government.

That in view of the export trade of wheat and the rest of the enormous traffic that will flow through western channels following the opening of the Panama Canal, and also in view of the congestion of the eastern route resulting in heavy loss to the farmers and to the whole population in Canada, the Dominion Government be urged to give its best attention to any places approved by its engineers and endorsed by the municipalities immediately interested that will tend to relieve the above situation.

A series of articles respecting the relation of Western Canada to the Panama Canal will commence in The Monetary Times on July 20th.

"Canada and the Panama Canal"

(With especial reference to Western Canada)

Series of Articles

(By the Editor)

To begin in The Monetary Times on July 20th

(1) History of the Canal
(2) Canal Tolls and United States Preference
(3) Tolls and Their Relation to Commerce
(4) General Changes the Canal May Effect
(5) Savings in Distances
(6) The Canal and the Railroads
(7) Western Canada Wheat and the Canal
(8) British Columbia's Just Claims
(9) Canada's Pacific Grain Ports
(10) Canada's Pacific Ports, Their Facilities and Shipping.
(11) Western Coal Resources
(12) Western Canada's Lumber
(13) Western Canada's Fisheries

The articles will be illustrated with maps and diagrams to give the reader a clear idea of the ways in which the Panama Canal will likely affect the world's shipping and commerce generally, and particularly its effect on Western Canada.

SPECIAL OFFER.

In order to introduce The Monetary Times, we offer the issues containing these articles, commencing July 20th, for Twenty-Five (25) cents, postpaid. Fill out coupon and return with Twenty-Five (25) cents in stamps or coin to

THE MONETARY TIMES,
62 Church Street,
TORONTO, Ont.

COUPON

Enclosed herewith is Twenty-Five Cents for which send to address below, The Monetary Times for specified issues commencing July 20th.

Name.....

Address.....

.....

CAUSES THAT DIVERT WHEAT TRAFFIC

Montreal and New York — Market Conditions and Availability of Ocean Tonnage

Of the 63,641,000 bushels of Canadian wheat which were transported through the Canadian canal at Sault Ste. Marie during the past year, 43.8 per cent. went to Buffalo, states the annual report on canal statistics for 1911 prepared by Mr. J. L. Payne, comptroller of statistics. Wheat is supposed to follow the channel offering the lowest freight rates, other things being equal. In this instance, however, distance and freight rates were substantially in favor of Montreal, and yet other considerations caused nearly half of the wheat which came down last year from the Canadian West to find an outlet to the ocean through the port of Buffalo The course of the wheat trade during the month of November, 1911, may be taken as illustrating the situation. In that month 18,021,300 bushels of Canadian wheat were passed through the Canadian canal at Sault Ste. Marie, or nearly one third of the total volume for the year. The all water freight rate from Fort William to Montreal in November was 4½ cents per bushel.

Comparison of Freight Rates.

The water rate from Fort William to Buffalo was 3½ cents per bushel plus 5½ cents by rail from Buffalo to New York. Montreal and New York are the essential points of comparison. Thus in November the freight rate from Fort William to Montreal was 4½ cents, as compared with 9 cents to New York. This would establish a controlling influence in favor of Montreal, and other things being equal it would be; yet in that month 48.3 per cent. of all the Canadian wheat which came down from the West, including that which passed through the American canal, went out by way of Buffalo, New York.

Careful inquiries were made as to the conditions which operated in November last and which in some degree operate in all seasons, as a countervail to the lake freight rates in favor of Montreal. They were ascertained to be: First. availability of ocean tonnage at New York; second, lower ocean rates between New York and foreign ports; and third, lower ocean insurance rates from New York.

These factors were obviously sufficient to divert, in November last, nearly half of all the Canadian wheat from the West into American channels.

November is the rush month in the wheat trade. Market considerations may under such circumstances, rise above the immediate question of rates. Delivery at a foreign port within a specified time may depend on the choice of the dearest available channel rather than the cheapest, and it is probable that this very situation caused the diversion of millions of bushels from the port of Montreal in 1911. Under such conditions, mere uncertainty as to ocean tonnage may turn the scale. Marine insurance rates remained unchanged during the year. In November they ran from 65 cents to $1.10 per $100 from Montreal as compared with 12½ to 15 cents from New York.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of July 6th, 1911; June 27th and July 4th, 1912, with percentage change:—

	*July 6, '11.	June 27, '12.	*July 4, '12.	Ch'g %
Montreal ...	$48,642,646	$59,996,701	$56,344,502	+15.8
Toronto	38,528,444	49,597,335	46,471,634	+20.6
Winnipeg ...	21,489,938	26,111,707	23,984,168	+11.6
Vancouver ...	10,559,686	13,390,987	12,306,334	+16.5
Ottawa	4,653,955	4,570,220	4,473,367	— 3.8
Calgary	4,028,893	8,854,090	4,587,362	+13.3
Quebec	3,251,123	2,926,345	4,064,446	+24.7
Victoria	2,669,366	3,505,707	3,100,192	+16.1
Hamilton	2,586,814	3,139,023	4,055,269	+56.7
Halifax	2,056,125	1,744,725	1,931,624	— 6.0
St. John	1,561,461	1,588,892	1,458,926	— 6.5
Edmonton ...	1,995,219	4,010,675	2,272,375	+13.8
London	1,654,168	1,416,425	1,528,985	— 7.5
Regina	1,337,610	1,879,860	1,522,240	+13.7
Brandon ...	607,379	546,512	639,437	+ 5.2
Lethbridge ..	583,849	658,568	462,931	—20.5
Saskatoon ..	1,076,942	2,080,174	1,910,863	+77.4
Brantford ...	635,568	558,451	527,369	—17.0
Moose Jaw ..	796,641	1,417,019	1,107,861	+39.0
Total	$148,715,827	$187,993,416	$172,749,885	+16.1
Fort William .	.....	880,991	659,351	.....

*Five days only.

LONDON AND LANCASHIRE LIFE

AND

GENERAL ASSURANCE ASSOCIATION, LIMITED

OF LONDON, ENGLAND

Head Office for Canada: COMPANY'S BUILDING, MONTREAL

LIFE BRANCH

Extract from the Forty-Ninth Annual Report, Year ending December 31st, 1911

New Policies issued during the year were 1,630 for	$4,092,565.00
Income: Premiums and Interest	2,162,277.00
Payments: Claims by death with Bonus additions.....	717,153.00
" under matured Endowments with Bonus additions	489,342.00
Surrenders, Annuities, etc.	105,925.00
Management and other Expenditure.....	305,981.00

TOTAL ASSETS EXCEED $14,500,000

LIFE ASSURANCE OF EVERY DESCRIPTION

Low Rates **Simple Conditions** **World-Wide Policies**

W. ÆNEAS MACKAY,
General Manager and Secretary, London, England

ALEX. BISSETT,
Manager for Canada, Montreal

The Subscription List will open on Tuesday, July 2nd, and close on or before Saturday, 6th July, 1912

$1,000,000.00

(Of this amount $750,000 has already been applied for and will be allotted in full)

The City Realty Investing Company of Montreal, Limited

(Incorporated under the Laws of the Dominion of Canada)

5%

CONVERTIBLE GOLD DEBENTURES

Dated June 1st, 1912 **Due June 1st, 1927**

Denomination, $500

Interest payable semi-annually, June and December, at The Molsons Bank, Montreal and Toronto, and Kleinwort Sons & Co., London, England.

Debentures may be registered as to principal only.

Bankers: THE MOLSONS BANK Trustees: MONTREAL TRUST CO.

CAPITALIZATION

	Authorized	Issued
Convertible 5% Gold Debentures	$1,000,000	$1,000,000
Common Stock	2,500,000	1,000,000

From a letter of the President of the Company and the Certificate of Price, Waterhouse & Co., we summarize the following salient points:—

1. Debentures are issued under a Deed of Trust to the Montreal Trust Company as Trustee and are direct obligations of the Company chargeable against its entire assets but without specific registration against real estate. The Company covenants, however, not to issue any further bonds or debentures secured by specific registration or otherwise ranking prior to this issue.

2. The Company's assets consist chiefly of revenue producing real estate situated in the City of Montreal, on commercial streets where values are constantly increasing. In every case, the present market values are in excess of the price paid for the properties when acquired.

3. Total net assets, as at May 31st, 1912, exceed $2,110,000 behind the $1,000,000 Debentures and $1,000,000 Common Stock issued.

4. Net profits for the year ending December 31st, 1911, applicable for debenture interest, $157,666.80—over three times amount required.

5. For The Four Months Ending April 30th, 1912, the net profits amounted to $334,117.74—over 6½ times the annual Debenture interest.

6. Convertible at the option of the holder into common stock at par at any time during the life of the debenture upon fifteen days' notice being given to the Company. Debenture holders will be entitled to receive cash for the amount of accrued interest on their debentures up to the date of conversion.

7. One million dollars of the authorized Common Stock is specifically reserved against the conversion of the Debentures, and the Company further covenants not to issue the remaining $500,000 Common Stock until such time as all the Debentures have been converted or redeemed.

8. Cumulative Sinking Fund of 2½% per annum commences June 1st, 1913, and if no Debentures are converted this provision is sufficient to retire over 45% by maturity at 105 and accrued interest.

9. Redeemable at 105% and accrued interest on any interest date upon two months' notice. In the case of debentures being called for redemption the holder has the right of converting the same into Common shares provided such right is exercised within sixty days following the first notice of the call.

10. The General Manager of the Company is Mr. Jas. E. Wilder, who is recognized as one of the foremost judges of real estate in Montreal.

Negotiable 5% interim certificates will be issued pending delivery of Definitive Debentures.

All legal matters relating to this issue have been approved by Messrs. Lafleur, MacDougall, Macfarlane & Pope, Montreal.

Copies of the Trust Deed, Balance Sheet and Statement showing valuations as made by Mr. Wilder may be seen at our office.

Descriptive Circular, Map showing properties owned and Application Form will be forwarded upon request.

All applications received will be subject to allotment.

Price: 97½ AND INTEREST

ROYAL SECURITIES CORPORATION, LIMITED

164 ST. JAMES STREET, MONTREAL

TORONTO HALIFAX OTTAWA QUEBEC LONDON, ENG.

DEBENTURES FOR SALE

TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to 6 o'clock p.m. on the 9th day of July, 1912, for the purchase of $6,000.00 five and a half per cent. General Debentures repayable as to principal in twenty equal annual payments with yearly interest.

The highest or any tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask.,
June 6th, 1912.

TOWN OF DUCK LAKE, SASK.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to 6 o'clock p.m. on the 9th day of July, 1912, for the purchase of $4,000.00 five and a half per cent. General Debentures repayable as to principal in twenty equal annual payments with yearly interest.

The highest or any tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake, Sask.,
June 6th, 1912.

TENDERS FOR DEBENTURES.

MOOSE JAW, SASK.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of $65,000 debentures, repayable in thirty equal annual instalments with interest at 5 per cent.

This issue is for the purpose of erecting additions to City of Moose Jaw schools.

Tender price to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.

Moose Jaw Public School Board, Dist. No. 1.
June 1st, 1912.

MUNICIPALITY OF POINT GREY

(Adjoining the City of Vancouver, British Columbia).

TENDERS FOR DEBENTURES.

Tenders will be received until **5 p.m., July 15th, 1912,** for all or any of the following bonds on the security of the Corporation at large:—

Purpose	Amount	Rate	Terms
Roads	$349,908.50	4½%	50 years from Aug. 1st, 1911
Waterworks	501,259.80	"	" " " "
Schools	50,125.00	"	" " " "
Roads	164,980.00	"	" " " Feb. 1st, 1912
Sewers	257,933.33	"	" " " "
Sidewalks	41,366.66	"	25 years from Feb. 1st, 1912

These debentures may be expressed in pounds sterling as well as Canadian currency, or may be issued by way of registered stock. Interest is payable half-yearly. Redemption is provided for by sinking fund. Interest and principal payable in Canada, New York or London.

Further information and statistics of the Municipality may be obtained on application to the undersigned.

H. FLOYD,
Comptroller.

Municipal Office,
Kerrisdale, B.C., June 1st, 1912.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for debentures," will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of $150,000 debentures, repayable 1st November each year at Canadian Bank of Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the City of Moose Jaw.

Tender price to include interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Sec.-Treasurer.

Moose Jaw Public School Board Dist. No. 1.

TENDER FOR DEBENTURES.

The Town of The Pas, Man., contemplates issuing debentures to the amount of $200,000.00, payable in 20 years. The money to be used in Municipal Improvements. Anyone wishing to tender on these debentures should communicate with H. Finger, Mayor, The Pas, Man.

Corporation of the District of West Vancouver

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon on July 16th, 1912, for the purchase of the following debentures:—

(a) $75,000 for Road purposes, 50 year, 5% interest, payable half-yearly
(b) $25,000 for School " " " " " "
(c) $30,000 for Ferry " 20 year " " " "

Tenders to be marked "Tenders for Debentures"
The highest or any tender not necessarily accepted.

G. H. PEAKE, C.M.C.

Room 102 Mercantile Building, 318 Homer Street,
Vancouver, B.C.

MUNICIPALITY OF LLOYDMINSTER, SASK.

DEBENTURES FOR SALE.

Debentures. Tenders are invited for sale of $5,000 town debentures. Apply for particulars to

W. C. LISLE,
Lloydminster, Sask.

North Battleford building permits for June were $35,290, as compared with $32,000 for June, 1911.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED. — A first-class salesman, first-class proposition, salary or commission. Apply Box 53, Monetary Times Office, Toronto.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

We require representatives in Eastern Canada to handle Regina real estate for us. We are also open to represent a good board fire insurance company. Apply Western Canada Finance Company, Dominion Trust Building, Regina, Sask.

WANTED.—Agency for non-tariff Fire Insurance Company by progressive Trust Company doing business in Vancouver and suburbs. Good business guaranteed. Address Box 59, Monetary Times, Toronto.

DIVIDENDS AND NOTICES

A. E. REA & COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of **The Mexican Light and Power Company, Limited,** payable on the 15th day of July, 1912, to shareholders of record at the close of business on the 6th day of July, 1912;

THAT the transfer books of the company for the ordinary shares be closed from the 8th day of July to the 15th day of July, 1912, both days inclusive.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

THE SOVEREIGN BANK OF CANADA

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 928 Traders Bank Building, Toronto,

Tuesday, the Ninth Day of July Next,

for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 5th June, 1912.

Mr. W. D. Power, who has been traffic manager for the Vancouver board of trade, has joined the British Columbia Electric Railway Company as general freight agent. The company has been laying out freight yards and acquiring property for the purpose, the plan being to engage much more actively in this part of the transportation business.

Mr. C. W. Rowley, of Winnipeg, sends the following Dominion Day thoughts. "We believe in our Country—The Dominion of Canada. We believe in our King, our Flag, our Constitution, our Laws, our Institutions, and the principles for which they stand. We belive in our future—we believe in our vast natural resources from the Atlantic to the Pacific, our great possibilities—yea, our wonderful certainties. We believe in the Canadian people, in their honesty, integrity, reliability, genius, in their brain and brawn. We believe that nothing can stand in the way of our advancement and prosperity. The great thing to remember is that we are all Canadians—in our veins runs the blood of many an old and new world nation. We are kin to each and identical with one only. We should keep ever before our eyes the fact that we are a British Canadian people, with high ideals and standards. Let us be true to ourselves, for then we cannot be false to any man. We who live in Canada should be proud of the fact and live so that Canada will be proud of us."

The city clerk of North Vancouver is Mr. T. Shepherd. not T. Howard as printed in a recent issue of The Monetary Times.

Mr. G. T. Somers, president of the Sterling Bank, has left for his annual tour of Western Canada and British Columbia.

The shareholders of the Traders Bank at a meeting on Tuesday decided unanimously to accept the terms of agreement by which their institution may be absorbed by the Royal Bank. A meeting of the shareholders of the Royal Bank was held on Thursday in Montreal for the purpose of ratifying the agreement. Application will now be made to the Treasury Board for approval of the merger. The arrangement should be concluded by autumn.

The Edmonton Life Undewriters Association's president is Mr. J. Bert Morgan, Great West and Mr. Ernest is Reynolds secretary. The executive committee are Messrs. Richardson Young, Manufacturers; DeBlois, Thibadeau, Travelers; J. Kilgour, Excelsior; J. B. Edgett, Metropolitan. The membership at present is thirty and it is expected that the numbers will be increased before the August meeting of the L.U.A.C. Mr. N. T. Truell, Western vice-president, paid a visit to this association recently and was entertained at an informal dinner. Mr. W. L. Reid, of Ottawa, who is visting the West was also a guest.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price July 4 1912
		Cobalt	
.....	....	Bailey	2½ 2¼
2,000	1	Beaver Con	43¼ 42½
900	1	Buffalo (14)	155 ....
2,500	1	Cham.-Ferland	22¼ 20
500	1	City of Cobalt	20½ 20
5,000	1	Cobalt Central	....
8,930	1	Cobalt Lake	.... 26¾
1,000	1	Foster	 6
.....	....	Gifford	4½ 4⅜
1,500	1	Great Northern	9½ 8
.....	....	Gould	2½ ....
.....	....	Green-Meehan	.... 1½
2,500	1	Hargraves	5 ....
7	1	Hudson's Bay	....
3,000	5	Kerr Lake	280 ....
.....	....	Little Nipissing	⅝ ½
2,247	1	McKin.-Darr'gh	 174
.....	....	Nancy Helen	....
2,500	1	Nova Scotia	....
405	1	Ophir	....
.....	....	Otisse	1¾ 1⅜
2,500	1	Peterson Lake	....
1,685	1	Right of Way	.... 7½
1,403	....	Rochester	3¼ 2½
5,000	1	Silver Leaf	5 4½
1,500	1	Silver Queen	....
.....	....	Union Pacific	....
2,500	1	Temiskaming	38 37
.....	....	Wettlaufer	64 ...
		Porcupine	
.....	....	Am. Goldfields	....
.....	....	Apex	 3
.....	....	Crown Charter	12 11½
.....	....	Dobie	....
.....	....	Dome Extens'n	21½ 20½
.....	....	Eldorado	....
.....	....	Foley-O'Brien	20 ....
.....	....	Gold Reef	....
3,000	5	Hollinger	1250 1245
.....	....	Jupiter	30½ 28
2,000	1	Moneta	....
.....	....	Nor. Explort'n	....
.....	....	North Dome	....
.....	....	Pearl Lake	24 20¾
.....	....	Porc. Canada	....
200	1	Porc. Central	....
.....	....	Porc. Gold	41 38
2,000	1	Porc. Imperial	2½ 2
150	....	Porc. Northern	....
2,000	1	Porc. Tisdale	.... 2½
3,000	1	Pre't'n E. Dome	3¾ 3½
1,000	1	Rea	....
.....	....	Standard	....
.....	....	Swastika	12 11¼
1,500	1	United Porc.	....
.....	....	West Dome	....
.....	....	La Palme	....
.....	....	Porc. Southern	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, 100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) July 17-31
(6) June 29-July 18

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4	MONTREAL Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	....	 150	....	11
15,000	15,000	12,500	50	Commerce	10	.... 205½	223	222 221	34	.... 205½	222 221	222½ 222	111
4,975	4,904	5,904	100	Dominion	12	238 ...	223	229	5	239	....	....	....
2,975	2,970	3,500	100	Hamilton	11	200½	199	200	20	....	....	....	....
2,960	2,885	2,650	100	Hochelaga	9	....	....	....	....	170¼ 170	166 165	....	46
1,700	1,285	425	100	Home Bank (u)	7	....	....	....	....	....	....	....	....
6,000	6,000	6,000	100	Imperial (1)	12	 225	.... 228½	223 220	48	....	....	....	....
6,667	6,547	5,400	100	Merchants Bank	10	206	193	194	....	199	195 193	193¼ 192	115
1,000	1,000	1,250	100	Metropolitan Bank	10	 197	 200	 200	....	....	....	....	....
4,000	4,000	4,600	100	Molsons	11	 205	 205	 205	....	207½ 207	204½ 204	....	30
16,000	15,975	16,000	100	Montreal	10†1	 256	250¾ 250⅝	252	10	 261	250 248½	250 249½	52
2,000	2,000	1,400	100	Nationale	7	....	....	....	....	124½ 124	.... 135½	140 135¼	....
1,000	1,000	1,790	100	New Brunswick (u)	13	....	....	....	....	....	....	.... 253½	....
2,207	2,207	250	100	Northern Crown (u)	[redacted]	....	....	....	....	....	....	....	....
4,000	4,000	7,500	100	Nova Scotia	14	273	 275	 275	12	273 273½	276 275	276 275	26
3,500	3,500	4,000	100	Ottawa	12	209	 210	 210	....	208 200	 210	....	....
1,000	1,000	500	100	Provincial Bank (u)	6	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	138 136	133 137½	138½ 137½	17
7,923	7,661	8,607	100	Royal Bank	12	....	227	227	....	239 238½	229½ 229½	229½ 229½	56
2,000	2,000	2,600	50	Standard	13	223½	230	229½	3	....	....	....	....
1,062	994	300	100	Sterling (u)	5	....	....	....	....	....	....	....	....
5,000	4,958	5,958	100	Toronto	11	215	210 208	 208	38	215½ 215½	208 205	208 205	[redacted]
4,467	4,454	2,540	100	Traders	8	 145	168	167 166	24	150 142	....	....	....
4,953	4,952	3,076	100	Union Bank	8	 150	163 160	161	....	150 149	160	159½ 159	28
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd	10	... 197½	.... 205½	.... 205½	....	....	....	....	....
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	180 178	197½	197½	....	....	....	....	....
1,000	1,000	650	100	Union Trust	10	180 175	 176	 176	....	....	....	....	....
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	 166	 186	 186	95	....	....	....	....
2,098	1,004	740	100	Can. Ld. & N. Invt.	8	.. 157	 160	 160	18	....	....	....	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	 195	 195	 195	....	....	....	....	....
2,555	2,443	100	10	Col. Invest & Loan	4†½	 71	73	75	....	....	....	....	....
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	 71	 77	 77	12	....	....	....	....
2,426	2,000	563	100	Gt. West Perm	9	....	....	....	20	....	....	....	....
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	 130	 134	 134	....	....	....	....	....
4,000	2,000	2,000	50	Huron Erie L. & S.	10+1	204	.... 202½	 200	13	....	....	....	....
.....	.....	.....	....	Huron & Erie 20% pd	....	....	 200	 195	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5	....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan	7	 135	.... 138¼	 140	8	....	....	....	....
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	 113	 120	 120	....	....	....	....	....
600	600	560	25	Mont. Loan & Mtge.	9	....	....	....	....	145 142½	175 160	175 160	....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	 161	 162	 162	....	....	....	....	....
.....	.....	.....	....	Ont. Loan 20 % pd	....	....	 152	 152	....	....	....	....	....
725	725	410	50	Toronto Mortgage	7	140	.... 131½	.... 131½	2	....	....	....	....
1,000	1,000	760	100	Toronto Savings	10	....	 200	 200	....	....	....	....	....
500	498	144	40	Real Estate Loan	6	.... 99½	....	....	....	....	....	....	....
				Transportation									
180000	180000	.....	100	Can. Pacific Railway	10	238½ 238	265½ 264¼	267⅞	....	238¾ 238	265 264	267 266¾	732
.....	.....	.....	....	C.P.R. new	....	....	....	....	....	....	....	....	....
12,500	12,500	.....	100	Detroit United Rly.	5	 73	.... 66½	.... 66½	20	72⅝ 72½	67 66¾	67¼ 67	130
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	....	....	....	15 13	....	....	....
10,000	10,000	.....	100	" " ..pref.	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	... 81½	77¾ 77½	78 77½	142	84 80	.. ....	....	....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	145 143	....	 151	45
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	....	....	....	....	....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	....	98	....	....	....
5,304	5,304	.....	100	Illinois Traction..pref.	6	... 90½	 91	 91	25	91½ 91	93 92	95 91	28
16,487	16,487	.....	100	Mex. Tram	7	....	 129	 125	....	....	....	....	....
.....	.....	.....	....	Mex. N.W. Rly.	....	....	....	....	....	....	....	....	....
25,206	25,206	.....	100	Min. St. P. & S.S.M.	7	... .	 144	144½ 143½	25	142 141½	144¾ 141	145 144¼	40
12,603	12,603	.....	100	" " pref.	7	....	....	....	....	161 156	....	....	....
500	500	.....	100	Monterey .....pref.	5	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	....	224 222	....	245	....
1,000	701	100	100	Niagara Navigation	8	 110	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	... 125	....	....	....	....	....	....	....
10,000	9,000	.....	100	North Ohio Traction	4	....	....	....	....	50 47½	....	....	....
3,000	.....	.....	....	Porto Rico Rly.	....	63¼	 80	80 79½	300	 62	....	 79	....
9,999	9,999	.....	100	Quebec Rly. L. H. & P.	....	....	50	50	....	63 60	....	....	30
3,132	3,132	350	100	Rich. & Ont.	8	120	 118	 118	50	119 118¼	117½ 117	118¼ 118	1559
45,000	40,000	4,342	100	Rio de Janeiro	5	111⅞ 111⅝	149¾ 149¾	153½ 153	9508	111⅞ 111⅝	151 150	153¾ 153	5169
10,000	10,000	3,367	100	Sao Paulo	10	178 177½	239 238½	243 242	1056	179 177⅞	239 238	243½ 243	1255
860	860	136	100	St. Lawr. & C. Nav.	5	90	.. 103	107 106	5	....	....	....	....
13,875	13,875	.....	100	Toledo Rly.	....	....	....	....	....	8	....	....	....
10,974	10,968	4,342	100	Toronto Rly.	8	143¾ 143½	142½ 142⅝	144¼ 144	1260	143¾ 143⅝	143½ 143	144 143⅝	1617
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	108 107½	109	107½	29	108 107½	 108	108	80
860	800	800	100	West India Elec.	5	....	....	....	....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Elec.	12	236	231 230¼	234 232	531	237 235½	.... 230½	235½ 233	419
				Tel., Light, Telegr., Power									
15,000	14,000	.....	100	Bell Telephone	8	....	 160	....	8	148 146	 160	 164	121
4,384	4,384	3,263	50	Consumers Gas	10	194 192	192	192	13	....	....	....	....
1,000	1,000	.....	50	Dom. Telegr.	6	....	108 105	106½ 105	8	....	....	....	....
2,000	2,000	.....	100	Kaministiquia	4	....	....	....	....	95 80	....	....	....
406	406	105	100	London Electric	....	....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.....com.	5	90 88¾	88¾ 88¼	88¾ 88½	500	91 89	....	 87	....
50,000	50,000	.....	100	" .....pref.	4	75 74	69¾	.... 69½	69	....	....	....	....
13,585	13,585	.....	100	Mex. L. & P. Co.	4	82	.... 96½	.... 95½	285	81 80	99 96¾	....	25
6,000	6,000	.....	100	" " ....pref.	7	....	....	....	....	....	....	....	....
2,000	2,000	.....	40	Mont. Teleg.	8	....	....	....	....	150 145	 148	....	....
17,000	17,000	3,927	100	Mont. L. H. & P.	....	 168	....	....	....	189 168¾	215 214½	215½ 215½	2817
1,984	1,984	.....	100	Ottawa, L. & P.	7	....	....	....	....	148 146	156½	156 154	30
9,000	9,000	.....	100	Shaw. W. & P.	5	....	....	....	....	....	140 139¾	141½ 140	1154
4,000	4,000	1,000	100	Tor. Elec. Light	8	134	....	....	....	....	....	....	....
				Industrial									
8,125	8,125	.....	100	Aml. Asbestos....com.	....	9½	....	....	....	[redacted] 7	....	....	....
1,875	1,875	.....	100	" " ....pref.	7	....	....	....	....	....	....	....	....
3,000	3,000	.....	100	Blk Lake.....com.	....	10½	2	1½	45	10½ 10	....	....	....
1,000	1,000	.....	100	" .....pref.	....	....	....	....	....	....	....	....	....
635	635	.....	100	B.C Packers... a	7	....	 104	.... 102½	....	90 88	....	....	....
522	522	.....	....	B.C Packers... b	....	....	 105	 105	....	....	....	....	....
.....	.....	.....	100	B. C. Packers com.	....	....	92 90	92 90	27	57 55	....	....	....
750	750	.....	....	Burt, F. N. .....com.	6	 115	116¼	112	100	....	....	....	....
1,430	1,430	50	....	" " .....pref.	7	118½ 118	117	117	7	....	....	....	....
.....	.....	.....	....	Canada Bread	....	....	....	....	53	....	....	....	....
5,000	3,500	3,500	100	Can. Car	4	....	....	....	5	66 60	87½ 87½	88¼ 88	1650
7,500	5,000	.....	100	" " .....pref.	7	....	....	....	....	103½	....	 111	100

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Capital thousands Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	Toronto Price July 6 1911	Toronto Price June 27 1912	Toronto Price July 4 1912	Toronto Sales Week ended July 4	Montreal Price July 6 1911	Montreal Price June 27 1912	Montreal Price July 4 1912	Montreal Sales Week ended July 4
13,500	13,500	100	Canada Cement		21	27	28	50	22¼ 22	28 27½	27¾ 27½	51
10,500	10,500	100	Can. Cement.....pref.	7	88⅝	88	88¼ 88		84½ 84	91 90	89¾ 89	343
2,715	2,715	100	Can. Cotton						21 16	25	25	
3 575	3,575	100	" " ..pref.	6					87 65	72½ 72	73 72½	185
2,805	2,805	100	Can. Con. Rubber	4					99 91½	86	86	
1,980	1,980	100	" " .....pref.	7								
1,733	1,733	100	Can. Converters						40 37	46¼ 45½	46 45½	570
7,640	7,581	100	Can. Gen. Electric	7		113⅜	115¾ 115½	720			118 117½	200
2,000	2,000	100	Can. Loco.....com.			40	40	325			40¼ 39½	6
1,500	1,500	100	" " .....pref.	7		96½	90¼	33				60
6,534	6,534	100	Can. Machinery			25	25	150				
9,088	9,088	100	" " ..pref.	7	93	85	85					
666	666	10	Can. Salt	8		110	110					
700	700	100	City Dairy.....com.	2	40 39½	55 53	55 53					
450	450	100	" .....pref.	7	98½	100½	100½					
6,212	6,212	100	Crow's Nest Pass			80	80					
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		68½ 66½	67¼ 66½	67¼ 66½		66½ 65½	65 65½	64¾	108
2,170	2,170	100	" " pref.	7	105 103	102	100½	2				48
5,000	5,000	100	Dom. I. & S. Co...pref.		105 104½	104⅝	104⅝	5	103 102	105¼	104	114
3,000	3,000	100	Dom. Coal Co. pref.	7						114	110	45
400	400		Dom. Park	5					72 67½	112	106	25
35,277	35,277	100	Dom. Steel Corp'n		58 65	64½	64⅝	302	57 56¾	65⅝ 65	64¾ 64⅝	2205
5 000	5,000	100	Dom. Textile.....com.	5					69¾ 69½	68 67	68 67¼	3
1,861	1,861	100	" .....pref.	7						102 101½	101 100	23
1,500	1,500	100	E.-Can. P. & P.						55 49			25
3,000	2,894	100	Elec. Dev. of Ont. pref.	6				2				
750	750	100	Gould Mfg. Co.						102 98		125 110	
750	750	100	" " ....pref.									
500	500	100	Interc. Coal	7					50 40			
219	219	100	" " ..... pref.	7								
2,500	2,100	100	Lake of Woods Mill	8	140½				142 140	136 134	134	76
1,500	1,500	100	" " pref.	7					126		122 121	16
			Lake Superior		33⅝	33½	33	120				
2,705	2,705	100	Laurentide Paper	8	224				232 226	202 201	196¾ 196½	
894	894	100	" pref.	7								816
2,500	2,500	100	Maple Leaf Milling		56 55	71 70	70½ 69½	75				
2,500	2,500	100	" " " pref.	7	100 99½	101 100	100 99	65				
1,275	1,275	100	Monarch.....com.			93 92¾		15				
750	750	100	" .....pref.			93¾	94 93⅝	119				
3,000	3,000	100	Mont. Cotton	8					159 158½			
3,000	3,000	100	Montreal Cottons Ltd.							55½ 55	56¼ 55	12
3,000	3,000	100	" " pref.	7						105 104	105 104	250
700	700	100	Mont. Steel	4					164			
800	800	100	" " .....pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	99½	94½	91½	10	99 98½	94	93½ 92	32
1,030	1,030	100	" " pref.	8								
2,500	2,500	100	Ogilvie Flour	8		124	124		130	130 127	129 127	
2,000	2,000	100	" " .....pref.	7								10
650	650	100	Pacific Burt		45	47	47	10				
650	650	100	" " ..... pref.	7	92½ 92	93	93	15				
600	600	100	Paton Mfg.						75	75 52½	75 52½	
2,150	2,150	100	Penman.....com.	4	57	58 56½	58 56½		59 57½	58 56	59 57	50
1,075	1,075	100	" .....pref.	6	84	85½	86½	200				100
1,500	1,337	100	Wm. A. Rogers...com.	12	180	175	174	5				
900	900	100	" " ....pref.	7	110	112 111⅞	115	30				
800	800	100	Russell M.C.		98	113	112	126	100 98			
800	800	100	" " .....pref.		103½	115½	114¾ 114	80				
1,500	1,500	100	Sawyer-Massey		32	42	41	17	32½	42 40		
1,500	1,500	100	" " pref.	7	90½	93½	94	20			94	
4,000		100	Sherwin Williams							41¾	43¼ 42¾	77
3,000	3,000	100	" " pref.	7						100 99¾	100	82
8,750	8,750	100	Shredded Wheat		62¾ 62¼	79	79					
1,250	1,250	100	" " ..pref.	6	96¾	90	90	10				
450	450	100	Smart Bag Co.	7						118	110	
600	600	100	" " ....pref.	7						110	110	
2,000	2,000	100	Spanish River....com.			62	62 61	365		61 60½	61½ 60	436
1,500	1,500	100	" " ....pref.			96	92½	66			96½	85
11,500	11,500	100	Steel of Can.....com.		29	30¼ 30	30	331	28 27¾		29⅞ 29	60
6,496	6,496	100	" " .....pref.	7	90	89 88	89 88	164	90½ 89			91
12,500	6,500	100	Tooke Bros. .....com.			14	41			42½ 42	40 39½	51
12,500	8,000	100	" " .....pref.	7		88½	88½					
1,500	1,500	100	West Can. F.M.	8								
1,000	1000	100	Windsor Hotel	5					150			
			Mining									
4,000			Coniagas	‡6		700	700					
2,000		5	Crown Reserve	16†9	335	345 325	328	100	335 330	335 324	350 325	835
7,493	7,493	1	La Rose	10	420	350 340	350 342	100				
6,000	6,000	5	Nipissing (6)	‡ 5†2½		780	770		1010 1000			
1,000		5	Trethewey	**	100	50 45	50 45	600				
3,000		1	Int. Coal & Coke	6	66½ 63				70 64			
Issue	**Due**		**BONDS**									
4,899	1925	£	Bell Tel.	5					102¼			
1,230	1940	£	Black Lake	6	66	22	22		63	22 20	25 20	1000
			Canada Bread					26900				
			Can. Car. Fdy.					500	104½	107	107 106½	8500
6,257	1929		Can. Cement	6					100 99¾	100	100 99	12700
			Can. Col. Cotton									
2,600	1946	†	Can. Con. Rubber	6					99½ 99	98 97¾	98 97½	1000
3,800	1940	†	Can. Cottons	5						86 85		1000
750	1926	1000	Can. Conv.	6						88 86	88 85	1000
	1940		Can. Felt	6							88	
1,500	1951	£100	Can. Loco.	6					99½ 97	98½ 97		
			C. N. R. W. R.			90	90					
20,000			Com'l Cable	4							225	225
997	1940	£	Dominion Canners	6		103½ 102¾	103½ 102¾			103½ 103	103	9000
7,000	1940	500	Dom. Coal	5					98	99½ 99	99½ 99½	5000
2,229	1922	1000	Dom. Cotton	6					101⅜ 101	104	104	5000
8,000	1929	1000	Dom. Iron & Steel	5					95 94¾	95	94¾ 94	3000
758	1925	100	Dom. Textile a	6					98 95		98 98	3500
1,162	1925	100	" b	6					100 96	103	100	4000
1,000	1925	100	" c	6					94	98½ 98	98	500
450	192[illegible]	100	" d	6						97	98	
1,500	1930	£	E. Canada P. & P.	6					81 80			
10,000	1933	500	Elec. Dev. of Ont.	5	83	91½	35	4060				
600	1916	1000	Halifax Elect.	5					100			
7,823	1952	1000	Havana Elect.	5								
237	1918	500	Intercolonial Coal	5					80			
1,968	1937	£	Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6					102			
1,000	1923	1000	Lake of Woods Mill	6					110 108½	110	110	1000
1,200	1920	1000	Laurentide Paper	6	108	108	108		113 111			
6,000	1935	100	Mex. Elec. Light	5	87½	83	83		85		83	
10,000	1933	500	Mex. L. & P.	5		96	96				89	
11,500	1932	100	Mont. L. H. & P.	4½					99		100½ 100	8000
500	1922	100	Mont. St. Ry.	4½					100 99½			
	1936		Mont. Wareh'n	5								
1,980	1959	£	N. S. Steel & Coal	5								
1,000	1932	1000	Ogilvie Milling	6					113¼ 113		109½ 108¾	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	Listed	Dividend	Price June 18 1912	Price June 21 1912
$ 500	$50	Can. Fire.	6	140	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	7		
	100	City & Pro. Ln.	10	135	140
1,000	50	Com. L'n & Trust.	8	198	108
		Com. Loan Part pd			
		Empire Loan	8	108 110	104 110
		" Part pd		110 115	106 115
1,350	100	G. W. Life 55% pd	15	300 315	290 305
2,398	100	G. West P. L. & S.	9	125 130	126 130
864	100	Home In. & Sav'g.	8	140	137
2,500	100	North. Crown	6		
		Crown Cert.		37	90 95
		North. Cert.		100	100
		Nort. Mort. 20% pd.		120	120
1,500	50	Northern Trust	7	127	128
		S. African Script		1300	1200 1300
500	50	Standard Trusts	8	170 180	165
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8	150	150
	100	Wpg. Pa't & Gl's pf.	8	115	115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	Listed	Dividend	June 21 1911 Bd.	June 21 1911 Ask.	June 28 1912 Bd.	June 28 1912 Ask
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal					
3,000	1	International Cl.	6	43	46	45	47
1,000	.25	Portland Canal			2		2
100	1	Stewart Mining			40		40
2,500	10	Western Coal					200
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	128	125	130
5,000	100	Great West Perm.	8	128	131	128	134
500	1	Nugget		31	35	30	35
	1	Van. Nan. Co.		105	130	105	130
		UNLISTED					
1,500	1	Red Cliff		42	44		45
20	5	Stewart Land			13	7½	10
1,511	100	B.C. Pack. Com.		85			
10,000	100	B.C. Per. Ln. (A)	10		145	130	
1,000	100	B. C. Trust	10		112	105	112
1,000	100	National Finance	*10		160		160
		Crown Cert.		95	100	94	98
		Northern Cert		98	102	100	102
1,000	100	Pacific Coast Fire		126	140	125	133
250	50	Pacific Loan	10	25		28	
2,000	100	Prudential Inv. Co.	10+2		115		112
5,000	1	Am Can. Oil			7		6½
10,000	1	Amalgam'ted Dev.		2	2½	3	3½
3,500		Can. Pacific Oil.		8	13	10	12½
250	1	Kootenay Gold				30	32½
2,000	1	Standard Lead		145	160	147	
300	1	B.C. Refining		40		40	60
3,000	5	B. C. Copper		5¾		5½	
7,500	100	Can. Consol		58		58	
15,000	100	Granby		53		51	
2,500	1	Lucky Jim		19	22	19	22
1,500	100	Nicola Coal			35		40
1,750	1	Ram. Cari.			74		72
3,000	1	Royal Col.		2¼		6	7½
		S. A Script			1350		

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	Listed	Dividend	June 21 1912 Bd	June 21 1912 Ask	June 28 1912 Bd.	June 28 1912 Ask
$ 1,000	1	Am. Can. Oil			10	5	10
500	50	Can. N. West Oil		3½	3½	3	
3,500	1	Can. P. Oil of B.C.		10	15	10	15
3,500	1	Maricopa Oil					
3,000	1	Inter. C. & C.	6%	44	50	43	50
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries		3		1	10
2,500	10	West'rn Coal & Co.			225		225
1,511	100	B. C. Pack'rs Com.		87	95	90	95
2,500	5	C. N. P. Fisheries.	6%	275	350	275	350
10,000	100	B.C. Perm. Loan.	9%	130	145	130	145
5,000	100	Dominion Trust	8%	124	130	124	132
5,000	100	Gt. West Perm. (a)	9%	125½		130	
250	50	Pacific Loan	10%				
20	5	Stewart Land	60%	10	16	6	10
3,000	5	B. C. Copper		5¾	6½	5¾	6½
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		53	60	54	60
500	1	Coronation Gold		36	45	35	45
250	1	Kootenay Gold		25			
2,500	1	Lucky Jim Zinc		18	26	18	25
500	1	Nugget Gold		30	38	30	38
1,750	1	Rambler Cariboo		60		63	
2,000	1	Standard Lead		140		140	
500	50	Glacier Creek					
1,000	.25	Portland Canal		1	1½	1	2½
1,500	1	Red Cliff		40	48	40	
100	1	Stewart M. & D.		8¾		8¾	
100	1	Klaskino Gold		7			
1,500	1	Snowstorm		50		54½	

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price June 20	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	97	99
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	101	102
Provincial			
Alberta, 1938	4	98	100
British Columbia, 1917	4½	102	104
Ditto, 1941	3	83½	84½
Manitoba, 1923	5	107	109
Ditto, 1928	4	99	101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	99	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	89	91
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3¾	91	93
Ditto, 1947	4	99	101
Quebec, 1919	4½	101	103
Ditto, 1912	5	100	102
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	98½	*99½
Municipal			
Burnaby, 1950	4½	97	99
Calgary, 1930-40	4½	102	104
Ditto, 1928-37	4½	102	104
Ditto, 1932-42	4½	102	104
Edmonton, 1915-47	5	103	109
Ditto, 1917-29-49	4½	100	102
Ditto, 1918-30-50	4½	101	103
Fort William, 1925-4	4½	100	102
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	37
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	104	106
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	100	102
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	102
Point Grey, 1930-61	4½	97	99
Port Arthur, 1930-40	4½	100	102
Quebec, 1914-18	4½	101	103
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	89	*90
Ditto, 1961	4	100	102
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-61	4½	98	[illegible]
Sherbrooke 1933	4½	[illegible]	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	104	106
Ditto, 1922-28	4	98	100
Ditto, 1909-13	4	98	100
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	98	100
Ditto, 1936	4	98	100
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	98	100
Ditto, 1947-48	4	98	100
Ditto, 1950-51	4	97	99
Ditto, 1952	4	96½	97½
Victoria 1920-60	4	[illegible]	100
Ditto, 1962	4	96	98
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	96	98
Ditto, £48 paid	4	46½	47½

Railroads	Price June 20	
Alberta and Gt. Waterways mort. bonds	113	115
Alberta Railway, $100	..	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	95	97
Atlantic & N.-W. 5% bonds	111	113
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n, 4% deb. st'ck	99	*101
Can. Atlantic, 4% bonds	94	96
C. N., 4% (Man.) guar. bonds	99	101
Do., 4% (On.D.) 1st m. b'ds	99	101
Do., 4% deb. st'k	92	*94
Do., 3% (Dom.) guar. stock	32½	33½
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	[illegible]	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	92½	93½
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	92½	93½
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	*91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	90½	91½
C.N.Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	91	*23
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	104	106
Ditto, 4% deb. stock	102	*103
Ditto, Algoma 5% bonds	111	113
Ditto, 4% pref. stock	99	100
Ditto, shares $100	270½	271
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	106	108
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, con. mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	98	100
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	81	82
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	[illegible]
Do., 4% deb. stock	95	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	111	113
Do., 5% deb. stock	120	*122
Do., 4% deb. stock	97	*98
Do., Gt. West. 5% deb. st'k	121	123
Do., N. of Can., 4% deb. st k	98	100
Do., W., G'y & Br'e, 7% b'ds	127	132
Do., 4% guar. stock	91½	91¾
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	56½	57½
Do., ord. stock	28½	29½
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	94	96
Ditto, 4% dollar bonds	95	97
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort. 4% bds	100	102
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	154	159
Ditto, common, $100	143	145
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	97	99
New Bruns., 1st m't. 5% bds.	110	112
Ditto, 4% deb. stock	*99	*101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	92	*94
Q. & L. St.J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	99	101
Ditto, 3% 2nd deb. stock	84	87
Ditto, income bonds	127	130
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	*99

Railroads—(Cont'd)	Price June 20	
Shuswap & Okanagon, 4% bds	91	93
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	30	33
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	93	96
Ditto, 6% deben	92	95
Banks		
Bank of Brit. North Am., £50	80	82
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	95	96
Brit. American Land, A. £1	9	10
Brit. Col. Fruit Lands, £1	⅞	1⅛
Calgary & Edmonton Ld., 1s.	1⅛	1⅜
Canada Company, £1	27	29
Can. North-West Land, $1	84	89
Can. City & Town Properties pref. 12/6	.....	.....
Can. North. Prairie Lands, $5	2½	2⅞
Canadian Wheat, £1	¾	1
Hudson's Bay, £10	125½	126½
Investment of Canada	105	*108
Ditto, 4½% pref. stock	93	96
Land Corp. of Canada, £1	3	3
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	1	1½
Ditto 5% debs	95	96
N. Sask. Land 6% Bonds	94½	96½
Scottish Ont. & Man. L'd £3 £2 paid	¼	4½
Southern Alberta Land, £1	2¼	2⅞
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	[illegible]	1⅛
Western Canada Land, £1	1⅛	1¼
Ditto, 5% deb. stock	100	102
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	*1⅜
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	95	98
In. Cor. of Can. £10	.....	.....
L'dn & B N. Am. Co. £10	9	10
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	5⅝
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2⅞	3⅜
Ditto, do., £1 paid	1	1½
Mining Companies.		
Casey Cobalt, £1	2¼	2½
Cobalt Town Site Silver, £1	2⅜	2¾
Hollinger, $5	1¾	2½
Kerr Lake, $5	⅜	1
La Rose	..	.....
Le Roi No. 2, £5	¾	1¼
North Ont. Exploration, £1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	21/-	22/-
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Asbestic, £10	¼	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	101½
Do. 4½% perp. cons. deb. stk.	102½	104½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	124	127
Ditto, def. ord. stock	140	144
Ditto, 5% pref. stock	111	114
Calgary Power, 5% bonds	97	99

Miscellaneous—(Cont'd)	Price June 20	
Canada Cement, ord.	27	29
Ditto, 7% pref.	88	90
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	99	102
Canada Car and Foundry	81½	83½
Ditto, 7% pref. stock	112	114
Ditto, 6% debs	110	*112
Canadian Collieries, 5% debs	91	91½
Can. Cotton 5% Bonds	89½	91½
Can. Gen. Electric ord., $100	112	116
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	91	*93
Can. N. Pac. Fish 5% deb. stock	84½	86½
Can. Pacific Lumber 6% bds.	86½	88½
Can. Pacific Sulphite, £1	.....	.....
Can. Steel F'nd's 6% 1st mor	107	109
Can. W.L'mb'r, 5% Deb. stock	89½	91½
Cascade Water & Power 4½% bonds	89	91
Cockshutt Plow, 7%, pref.	106	108
Col. Rr. Lumber 5% deb. Sk	87½	89½
Dom. Iron & Steel, 5% con. b'ds	98½	100½
Dominion Sawmills, 6% debs	45	55
Elec. Develop. of Ont., 5% debs	94½	96½
Imp'l Tobacco of Can., 6% pref	1½	1¼
Kaministiquia Power	129	131
" " 5% gold bd's	106	108
Lake Superior, common	30½	31½
Ditto, 5% gold bonds	95	96
Ditto, 5% income bonds	80	82
Lake Superior Iron, 6% bonds	86	88
Lake Superior P'p'r 6% gd bds	96½	97½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	3⅛	3⅜
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	88½	90½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	211	215
Montreal Street Railway	235	250
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	97½	99½
Ocean Falls, 6% bonds	78	83
Ogilvie Flour Mills	131	136
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref.	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navig., new 5% debs	97	99
Rio de Janeiro Tram. & Light	.....	.....
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	139	143
Ditto, 5% bonds	111½	113½
Ditto, 4½% deb. stock	103	105
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	[illegible]	99
Steel of Canada, 6% bonds	101½	103½
Toronto Power, 4½% deb. stk	98½	*100½
Ditto, 4½% Con. Deb. Stk	98½	100½
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	93½	95½
West Can. Collieries, 6% debs	91	93
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104½	106½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	90	92
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	*105
Ditto, 4% cons. stock, 1936	101	*103
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock 1945	95½	*96½
Ditto, 3½% stock, 1950	95½	*96½
Anglo-Newfoundl'd Development, 5% deb. stock	102	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,804,474 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	4,661,616 85
Dominion Notes	113,329,633 40
Savings Banks	57,232,633 11
Trust Funds	9 601,473 73
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	22,912,671 71
Debt	189,143,155 64
Assets—	
Investments—Sinking Funds	12 362,185 08
Other Investments	30,551,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	121,860,018 52
Total Assets	167,070,387 57
Total Net Debt to 31st May	322,072,768 07
Total Net Debt to 31st Mar	339,882,796 86
Decrease of Debt	17,810,028 79

Revenue and Expenditure on account of Consolidated Fund	Total to 31st May 1912 $ cts.
Revenue—	
Customs	17,703,594 88
Excise	3,094,160 45
Post Office	1,500,000 00
Public Works, Railways & Canals	1,648,908 22
Miscellaneous	709,500 32
Total	24,656,163 87
Expenditure	6,551,751 74
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	303,286 36
Railway Subsidies	.....
Total	303,286 36

UNREVISED STATEMENT of INLAND REVENUE (May, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	726,757 71
Malt Liquor	8,885 38
Malt	178,236 32
Tobacco	779,010 39
Cigars	48,700 16
Manufactures in Bond	9,976 71
Acetic Acid	1,114 93
Seizures	113 60
Other Receipts	5,595 25
Total Excise Revenue	1,755,390 45
Methylated Spirits	10,325 14
Ferries	.....
Inspection of Weights and Measures	7,702 46
Gas Inspection	1,326 00
Electric Light Inspection	6,505 70
Law Stamps	420 70
Other Revenues	202 40
Grand Total Revenue	1,784,872 85

TRADE OF CANADA BY COUNTRIES

Countries	Month of February				Eleven Months ending February			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,685,221	5,731,225	10,036,941	7,351,217	99,088,438	128,949,801	104,609,297	141,638,700
Australia	36,352	209,140	47,092	217,978	456,532	3,586,339	389,549	3,578,872
Bermuda	717	35,632	.....	46,170	9,025	422,756	7,509	419,659
British Africa:—								
East	.....	5,589	.....	5,834	477,741	10,654	240,271	18,573
South	12,913	192,719	9,268	98,885	196,668	2,006,107	140,546	2,211,245
West	.....	1,802	.....	10,141	3,382	19,938	.....	47,879
British East Indies	352,533	14,802	542,325	41,100	4,107,401	110,795	4,460,488	276,318
" Guiana	549,003	80,169	1,373,335	47,942	3,243,304	556,942	5,115,014	489,204
" West Indies	96,982	391,028	56,784	352,314	6,180,574	3,685,214	5,288,657	3,478,723
Fiji	36,364	10,548	62,697	16,665	355,234	94,010	169,891	116,312
Hong Kong	37,640	12,439	83,046	22,673	521,190	443,849	676,841	539,704
Newfoundland	161,419	122,316	43,230	131,844	1,707,954	3,748,905	1,726,809	4,153,317
New Zealand	71,473	91,561	269,735	109,611	836,247	925,993	1,074,701	1,213,113
Other British Colonies	91	694	159	5,912	6,194	26,999	14,564	49,648
Totals, British Empire	10,040,708	6,899,664	12,524,602	8,458,586	117,189,884	144,588,302	123,914,047	158,231,297
Foreign Countries.								
Argentine Republic	217,436	119,916	746,120	96,731	1,995,873	2,855,799	2,647,411	2,836,866
Austria-Hungary	91,349	21,741	97,414	13,323	32,861	106,801	1,432,630	34,878
Belgium	324,616	48,749	308,991	520,831	3,255,107	2,577,184	3,419,246	3,381,521
Brazil	63,840	112,830	74,825	91,707	873,590	1,009,754	923,723	737,079
Central American States	.....	8,419	2,824	20,033	78,348	88,131	138,173	115,384
China	27,731	62,527	31,578	79,536	636,416	423,305	553,887	347,537
Chile	.....	31,918	23,604	18,576	392,481	220,185	305,637	144,944
Cuba	53,016	115,216	73,805	148,741	1,215,273	1,742,114	850,073	1,867,239
Denmark	2,963	22,628	6,775	57,208	79,135	393,055	44,300	538,345
Dan. W. Indies	.....	1,252	.....	551	144,184	15,438	76,579	9,990
Dutch E. Indies	159,856	150	513,520	1,842	1,150,735	1,880	1,568,093	5,689
Dutch Guiana	.....	2,908	43,507	3,763	.....	38,241	47,980	48,950
Egypt	1,969	.....	2,553	.....	29,788	11,669	38,371	4,954
France	1,129,258	179,421	1,066,544	110,638	10,532,672	2,547,523	10,697,441	1,956,521
French Africa	.....	1,183	.....	52,377	3,828	23,601	.....	220,353
French West Indies	.....	1,052	112	5,745	.....	2,504	616	12,170
Germany	886,164	63,154	873,858	295,554	8,851,742	2,491,780	9,873,162	3,501,738
Greece	10,762	.....	8,020	.....	414,631	133,621	532,297	1,240
Hawaii	1,600	2,725	191	2,551	24,601	129,812	29,658	119,088
Hayti	.....	3,845	.....	462	.....	36,840	98	22,708
Holland	140,956	60,741	170,385	136,753	1,573,854	1,319,290	2,237,220	1,662,203
Italy	94,161	61,967	83,553	57,414	864,986	321,976	1,037,379	259,868
Japan	136,944	40,718	153,794	76,431	2,240,388	505,100	2,201,608	370,566
Mexico	28,904	71,903	45,033	55,499	459,199	1,163,306	922,872	371,475
Norway	13,595	42,447	16,619	31,828	289,606	372,884	295,967	576,488
Panama	.....	34,433	.....	26,932	.....	262,052	.....	199,611
Peru	.....	370	.....	500	64,624	33,488	167,136	12,317
Philippine Islands	12,093	.....	250	2,694	20,911	58,265	70,385	21,224
Porto Rico	.....	84,386	472	54,835	204	443,049	833	591,109
Portugal	8,811	28,010	19,199	2,250	165,613	88,040	238,382	70,390
Portugese Africa	.....	2,405	.....	8,357	.....	166,935	.....	49,827
Roumania	100	27,736	.....	2,751	2,510	125,669	743	62,472
Russia	13,467	292,317	34,750	164,412	261,552	1,030,245	318,210	1,217,026
San Domingo	104,783	3,604	49,527	1,194	207,745	26,143	940,149	22,675
St. Pierre	189	4,512	569	4,632	3,422	134,951	11,900	132,669
Spain	55,939	.....	49,478	30,967	1,074,721	22,672	1,206,419	106,905
Sweden	35,028	4,676	32,189	3,568	261,834	99,186	294,320	125,711
Switzerland	248,817	3,745	424,083	942	2,753,764	20,914	3,083,927	17,847
Turkey	32,182	7,809	27,414	7,645	527,796	10,793	450,918	[illegible]
United States	21,629,739	8,854,804	25,019,858	11,170,804	252,711,364	109,015,014	316,254,887	107,552,868
Alaska	13,700	22,735	25	21,171	236,396	432,858	154,150	336,713
U.S. of Colombia	3,605	3,073	46,254	1,772	96,582	35,597	96,299	17,416
Uruguay	.....	.....	14,803	11,291	6,194	76,750	232,289	183,135
Venezuela	.....	3,269	2,571	2,363	67,505	27,526	98,113	19,975
Other foreign countries	1,832	2,176	1,076	394	77,714	76,477	48,344	59,541
Totals, foreign countries	25,547,405	10,457,500	30,069,143	13,402,568	294,879,749	130,718,417	363,539,825	129,969,532
Grand Totals	35,588,113	17,357,164	42,593,745	21,861,154	412,069,633	275,306,719	487,453,872	288,200,829
	$52,915,277		$64,454,899		$687,376,352		$775,654,701	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1912.

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	17,399.07	73,219.76	25,395.02	706,202.74
British Columbia:—				
Victoria	40,139.00	1,210,753.89	62,313.54	1,148,440.35
Prince Edward Island:				
Charlottetown	27,697.00	2,180,927.40	32,091.23	2,148,836.17
New Brunswick:				
Newcastle	1,216.00	306,492.45	4,267.47	302,224.98
St. John	76,576.13	5,794,843.05	92,664.02	5,702,179.03
Nova Scotia:—				
Acadia Mines	730.00	35,392.68	649.37	34,743.31
Amherst	7,655.04	400,937.51	9,535.90	391,401.61
Arichat	500.00	135,942.71	2,502.00	133,440.71
Barrington	10.00	151,154.53	984.15	150,170.38
Guysboro'	330.00	123,547.70	749.71	122,797.99
Halifax	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville	4,473.53	268,114.83	8,659.93	259,454.90
Lunenberg	2,942.00	448,922.47	3,744.18	445,178.29
Pictou	.....	.....	.....	.....
Port Hood	335.00	117,415.31	336.88	117,078.43
Shelburne	4,438.00	222,850.62	2,968.93	219,881.69
Sherbrooke	585.00	90,473.85	413.35	90,060.50
Wallace	4,615.00	130,515.93	2,393.86	128,122.07
Totals	222,793.38	14,774,843.64	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st March 1912	43,563,764.33	Withdrawals during the month	1,352,716.83
Deposits in the Post Office Savings Bank during month	859,017.10		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	34,148.17		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	2.87	Balance at the credit of Depositors' accounts on 30th Apr. 1912	43,104,213.64
	44,456,932.47		44,456,932.47

STOCKS AND BONDS—CONTINUED FROM PAGE 129

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4	MONTREAL Price July 6 1911	Price June 27 1912	Price July 4 1912	Sales Week ended July 4
750	1932	1000	Ogilvie Milling B	6	....	....	....	....	....	109	109	....
3,500	1936	....	Ontario Loan	4	....	....	....	....	....	....	....	....
2,000	1926	†	Penmans	....	....	91	91	....	92	90	....	8500
3,000	1936	....	Porto Rico	5	90	96	93	....	88	95	94¾	50.00
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....
.....	1939	....	Quebec Rly. L. H. & P.	‖	84	....	....	....	83	82½	71¼ 71	71 70	17000
471	1916	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....
2,500	1935	100	Rio. de Janeiro	5	....	99	105	103	5500	....	98¾	....	....	4000
£5,000	1958	....	Rio. 2nd Mtg	5	....	....	....	....	....	....	....	....
6,000	1929	500	Sao Paulo	5	....	101	102	102	590	....	....	....	....
2,450	1941	†	Sherwin Williams	....	....	....	....	....	....	160½	100⅝ 100	2500
2,066	1331	....	Spanish River	6	....	....	97¼	97¼	....	97	96⅝	....	....
400 400	1925 1931	500 1000	St. John Rly.	5	....	....	....	....	....	....	....	....
7,500	1940	†	Steel of Can.	6	100	103¼	100½	500	103	99½	....	101 100½	1000
.....	1919	....	Tor. York Rad'l	5	....	....	....	....	....	90	....	....	....
600	1928	1000	West India Elect.	5	....	....	....	....	....	....	....	95 92	....
600	1931	100	Windsor Hotel	4½	....	....	....	....	101	99	....	99	....
1,000	1935	100	Winnipeg Elect. Rly.	....	....	....	....	....	....	105	105	....	105½	....

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice. By H. M. P. Eckardt

Capital Investments in Canada. By Fred. W. Field.

These two useful volumes for **$5.00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,310	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,353	.....	836,466
	Lake	1,668,633	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended June 14, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	1,295	.....	1,295
No. 1 Northern	122,636	169,849	292,485
No. 2 "	587,742	510,148	1,077,890
No. 3 "	786,956	825,918	1,612,874
No. 4 "	947,372	959,733	1,907,105
No. 5 "	672,476	396,858	1,069,334
No. 6 "	.....	419,208	419,208
Other	2,891,446	706,141	3,597,587
Totals, Wheat	5,989,923	3,987,855	9,977,778

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	52,258	3,870	56,128
No. 2 "	1,106,677	980,052	2,086,729
No. 3 "	75,494	271,968	347,462
Extra 1, Feed	211,651	357,236	568,887
No. 1, Feed	193,033	242,159	435,192
No. 2, Feed	54,750	78,018	132,768
Other	517,553	575,270	892,823
Totals, Oats	2,011,416	2,508,573	4,519,989

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

Unusual interest is attached to the latest report, for the year ended December 31st, 1911, of the London and Lancashire Life and General Assurance Association, Limited, of London, England, as that company will shortly celebrate its fiftieth anniversary.

The new life business of the association during 1911 amounted to $4,092,565, being a large increase of $800,000 over 1910. There was a total new premium income of $156,833 compared with $146,576 in 1910. The total net life premium income was $1,623,450, showing a gain over that for 1910. Claims by death, with bonus additions, amounted to $717,153. Matured endowments with bonus additions totalled $489,342. After payment of all outgoings, the life and annuity fund exhibited an increase of $513,433, raising it to an aggregate of $13,469,745. The total assets of the company exceed $14,500,000. This is a good showing and the chairman of the company at the annual meeting held in London recently, congratulated the Canadian branch upon the result of its operations last year.

An exceptionally satisfactory feature of the company's forty-ninth annual report is that, coincident with an increase in the life insurance business, there was also a reduction of 1½ per cent. in the expense ratio. That is not only a pleasing but also a strong feature of the report.

The London and Lancashire Life was established in 1863 and is regarded as one of the substantial companies of our time. Two years ago, the Canadian management, which has its head office at Montreal, was taken over by Mr. Alex. Bissett, who had been associated with the company for many years previously. The London and Lancashire Life has a good organization throughout the Dominion, under the able management of Mr. Bissett. The office for Ontario is at 79 Adelaide Street East, Toronto, where the branch manager is Mr. Walter J. Morris. Mr. Morris has been keenly alive to the interests of his company in that province.

The directors of the Canadian organization are: Lord Strathcona, H. Stikeman, A. J. Daws, Hugh Paton and E. L. Pease. The directors of the central Canada branch, Winnipeg, are: W. R. Allan, C. C. Chipman, A. L. Johnson, D. E. Sprague.

To encourage mixed farming in the prairie provinces and prove to the farmers generally that this class of agricultural industry can be made to pay handsomely, and incidentally to start every farmer in Alberta, Saskatchewan and Manitoba along the line of mixed farming, the Canadian Pacific Irrigation Department has inaugurated a campaign of locating mixed farming demonstration farms in the three prairie provinces. These farms have already been located. Work has commeced on the breaking of the ground and building of houses, and in Calgary, Mr. James Hart, superintendent of improved farms for the C.P.I. announced that ten of the new demonstration farms would be located in Alberta, ten in Saskatchewan and five in Manitoba.

The International Railway Company has applied to the government for permission to dam the Fraser River near Yale, B.C., to develop power for the operation of tramways on the lower mainland. United States capital is behind the project.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

GRAND TRUNK WAREHOUSE BONDS

New Company is Making Large Issue—Land Company Places Debentures in London.

The Grand Trunk Terminal Warehouse Company, Limited, with headquarters at Montreal, which will establish a chain of terminal warehouses from that city to the Pacific Coast, in connection with the Grand Trunk and Grand Trunk Pacific Railway systems, has capital of $16,500,000. Of that sum $10,000,000 is bonds and the remainder common stock. The first offering of the bonds was made privately this week by the Quebec Savings & Trust Company, and it was stated that although there had so far been no public announcement of the issue, upwards of $1,000,000 of the issue had been taken during the first day.

More Issues in London.

The Southern British Columbia Land Company has offered in London at par £30,000 six per cent. first mortgage debentures, redeemable at 105 per cent. The company proposes to acquire as a going concern the Baynes Lake Estate, East Kootenay, and develop by irrigation fruit and other crops.

Leading British engineering firms are making a serious and united effort to secure a larger share of Canadian contracts. The prospectus was issued last week of the Canadian-British Engineering Company, offering £100,000 seven per cent. preferred ordinary pound shares. The firms for whom the new concern will hold the sole agency in Canada are Armstrong-Whitworth, Cammell-Laird Company, Dorman-Long Company, Power Gas Corporation, Ransomes, Sims & Jeffries, Sandy Croft Foundry Company, Williams & Robinson Company. The managing director in Canada is Mr. William A. Martin, Toronto, and in London, Mr. Leonard Andrew.

An issue of £200,000 five per cent. refunding general mortgage bonds of the Porto Rico Railway Company was recently offered in London at 92½ by the Royal Securities Corporation, Limited, (of Canada).

Applications have been made to list the following on the London Stock Exchange: Central Railway Company of Canada £162,000 fives, City Estates of Canada £155,000 sixes.

Realty Debentures Offered.

A million dollars 5 per cent. convertible gold debentures of the City Realty Investing Company of Montreal, Limited, are being offered by the Royal Securities Corporation, Limited, at 97½ and interest. The company has an authorized capital of $3,500,000, of which $2,500,000 is common stock and the remainder debentures. One million of each has been issued. This company was incorporated last year and subsequently acquired the assets and liabilities of the City Realty Investing Company, Limited, which began operations in 1910. The old company had met with success and it was thought advisable to operate with additional capital on a much larger scale. One million dollars of the authorized common stock is specially reserved against the conversion of the debentures, and the company further covenants not to issue the remaining $500,000 common stock until such time as all the debentures have been converted or redeemed.

Commencing on June 1st, 1913, and annually thereafter, a cash sinking fund of 2½ per cent. on all debentures issued, with the exception of those converted into common stock plus an amount equal to the annual interest on all debentures redeemed through the action of the sinking fund or converted, is to be paid to the trustees and used by them to purchase and retire the outstanding debentures at a price not exceeding 105 per cent. and accrued interest and debentures will be called for redemption at that price if not otherwise purchasable on the market at a lower price.

Assets and Earnings.

The company's assets consist chiefly of revenue producing real estate situated in the city of Montreal, on commercial streets where values are increasing. In every case, the present market values are in excess of the price paid for the property when acquired. The company has, since December 31st, 1911, sold one of its properties at a profit of $310,000, which was $100,000 in excess of its appraised value by the company. The total net assets of the company including real estate, mortgages, and unpaid balances on properties sold, cash on hand, etc., as at May 31st, 1912, together with the proceeds of the present debenture issue, and after deducting liabilities, including mortgages outstanding, amount to over $2,110,000.

The net earnings of the City Realty Investing Company, Limited, for the twelve months ended December 31st, 1911, after providing for the payment of commissions, taxes, insurance and all other expenses, but before charging bank interest, as certified by Messrs. Price, Waterhouse & Co., amounted to $157,666.80. For the four months ended April 30th, 1912, the net earnings amounted to $334,117.74, which is equal to over 18 per cent. on the common stock, after paying all salaries and the entire annual bond interest and sinking fund. The proceeds of this issue will be used for retiring current liabilities and for further purchases which can be profitably made at the present time.

The directors are: Messrs. J. E. Wilder, president, Wilders, Limited; F. P. Jones, general manager, Canada Cement Company, Limited; A. R. Doble, director, Western Canada Power Company, Limited; R. A. Dunton, notary; V. M. Drury, secretary.

Sale of Maritime Nail Company's Bonds.

The balance of a block of $150,000 6 per cent. 10-year first mortgage gold bonds of the Maritime Nail Company, Limited, are being offered at 100 and interest by Messrs. J. G. MacIntosh and Company. Their denomination is $500. They are redeemable at 105 per cent. The company finds it impossible to take care of its orders with their present equipment and the money from the sale of their bonds will allow for betterments and extension of plant. The company earned in 1911 over three times the bond interest and amount required for sinking fund each year. Their net earnings for the first five months of 1912 show an increase of 25 per cent. over the earnings of the same period of 1911.

INDUSTRIAL ACCIDENTS IN MAY

Industrial accidents occurring to 331 individual work people in Canada during the month of May, 1912, were recorded by the Department of Labor. Of these, 90 were fatal and 241 resulted in serious injuries.

In the preceding month there were 62 fatal and 227 non-fatal accidents recorded, a total of 289, and in May, 1911, there were 52 fatal and 121 non-fatal accidents, a total of 173. The number of fatal accidents recorded in May, 1912, was, therefore, 28 more than in the preceding month, and 38 more than in May, 1911. The number of non-fatal accidents recorded in May, 1912, was 14 more than in the preceding month and 120 more than in May, 1911. Altogether there were 42 more industrial accidents reported in May, 1912, than in the preceding month and 158 more than in the same month of the preceding year.

GENERAL CROP DATA

A cablegram received from the International Agricultural Institute, Rome, gives the following data respecting the 1912 cereal crops:—

	Area sown, 1912, acres.	Estimated production, 1912, bus.
All wheat winter and spring.		
Spain	9,582,000	117,374,000
France	16,180,000	.....
Hungary	9,404,000	.....
India	20,387,000	366,371,000
Japan	1,248,000	24,453,000
Algeria	3,372,000	.....
Tunis	1,263,000	.....
All rye—		
Belgium	642,000	.....
Spain	1,994,000	27,960,000
France	2,998,000	.....
Hungary	2,949,000	.....
All barley—		
Spain	3,614,000	63,481,000
France	1,869,000	.....
Hungary	2,804,000	.....
Japan	3,123,000	95,590,000
Tunis	1,102,000	6,146,000
Algeria	3,160,000	.....
All oats—		
Spain	1,230,000	23,630,000
France	9,896,000	.....
Hungary	2,724,000	.....
Algeria	506,000	.....
Corn—		
Spain	1,147,000	.....
France	732,000	.....
Hungary	7,188,000	.....
Italy	4,066,000	.....

Crop conditions in a percentage of a condition promising an average yield per unit of area. All wheat, Hungary 105, Roumania 133, Tunis 100. All rye, Belgium 107, Hungary 102, Roumania 120. All barley, Hungary 100, Japan 116. All oats, Hungary 100. Corn, Spain 100, Hungary 110, Roumania 120.

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BELDING PAUL : : :			
5% First Mortgage Debentures	1936	89	5⅞%
WM. DAVIES : : : :			
6% First Mortgage Bonds..	1926	103	5.70%
SPANISH RIVER PULP			
6% First Mortgage Bonds ..	1931	98	6.20%

Security	Maturity Date	Price	Yield
DOMINION CANNERS			
6% First Mortgage Bonds ..	1940	103½	5¾%
CANADA MACHINERY			
6% First Mortgage Bonds ..	1940	100	6%
CARRIAGE FACTORIES			
6% First Mortgage Bonds ..	1940	98	6⅛%
McGREGOR & McINTYRE			
6% First Mortgage Bonds ..	1927	100	6%
ONTARIO PULP & PAPER			
6% First Mortgage Bonds with 25% Bonus of Common Stock..	1931	102½	6¾%

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The Monetary Times

Trade Review and Insurance Chronicle

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BANK AMALGAMATIONS

The President of the Royal Bank took occasion at the special general meeting last week to give his views on the subject of bank amalgamations. He thought that there would never be any lack of competition between banks in this country as a consequence. As an illustration, he stated that already one or more competing banks have announced their intention to open in the towns where the Royal Bank and Traders Bank are duplicated, so that it would appear that deserving borrowers will have no difficulty in obtaining their requirements. He also stated that when Canada was a country of small affairs, small banks sufficed, but that we must have banks with large resources to handle the large operations of the present day; that from the standpoint of the shareholders amalgamations tend to economy in administration and to the elimination of waste from the duplication of branches, and, most important of all, they make for financial security and stability. It is well known, he said, that bank amalgamations are widely favored in England and Scotland, where the resources of powerful banks have been considerably built up through this generally approved medium.

These considerations, as described by Mr. Holt, are important. While there have occurred many bank amalgamations in recent years, several new banks have at the same time commenced business. Another will open its doors, with headquarters at Moose Jaw, early this fall. There is talk, too, of the formation of a large banking institution at Vancouver.

Whenever business men in any particular district feel a really serious pressure through lack of credit or imagine that banking facilities are insufficient, they do one of three things—complain, change their banking connections or start a new bank. Facilities generally being adequate, complaint is rare, the switching of bank accounts becomes a matter of competition, and new banks are few and far between. No obstacle exists to the organization of more banks in Canada. Strong and capable men may be able to operate a sound and successful banking institution. Inexperienced or unscrupulous men, who imagine a bank operated under their charge will solve alleged grievances, will come to grief, as in the past. A substantial bank can always find room, although how much good business it will get depends upon what is offering, the enterprise of its officials, and the drawing of a sharp line between banking business and bank gambling.

We hear little grumbling regarding the manner in which the banks serve the country. Complaint usually comes when certain classes are short of money and their credit is curtailed before their appetite is satisfied. Usually, that is a good sign. It means that the banks have properly checked the speed of the economic machine. If those who lament most as to banking facilities had all the money desired, the country would rapidly experience serious disaster. If the number of our banks is reduced still further by amalgamation and an opportunity is opened for Canadian, British or foreign capital to establish a new bank, it will be established. Nothing will stop capital seeking satisfactory outlets.

STEEL INDUSTRY FOR BRITISH COLUMBIA

The opening of the Panama Canal will develop the coal industry in British Columbia. That in turn may draw greater attention to the iron deposits in the province, and later mean the establishment of iron and

steel works on our Pacific coast. Important bodies of high-class magnetite are known to exist, the most familiar being Texada Island, Bugaboo Creek, on the west coast of Vancouver Island; at Qwinsam, near Campbell River, and on Louise Island, of the Queen Charlotte group. Of these, Texada Island is considered the most important, as the quality is high grade and as the quantity is large. Its situation is such that with moderate equipment it could deliver ore on ship at tide water at a very low figure, possibly not to exceed 70 cents per ton. At Quinsam a crew has been kept on development all winter. Little has been done on the other properties, but mining engineers had spoken highly of them, both with respect to quality and quantity.

In the opinion of Mr. R. R. Hedley, one of the foremost mining experts in Canada, and a particular authority on British Columbia, the building of a plant on our Pacific Coast to manufacture iron and steel is not only justified, but required. There is a large increase in the use of structural steel and reinforced concrete. Railway construction and maintenance and the general rapid progress of the country are also good reasons for the construction of such a plant. During the last quarter of a century the Union Iron Works of San Francisco have made the best of pig iron at Irondale, Wash., from Texada ores. More recently the Western Steel Corporation, with modern plant at the same place, made pig iron, using Fernie coke costing $10 per ton. This was intended as the nucleus of structural iron and steel works, but it was found that Chinese pig iron could be laid down at a cost of $10 per ton, and smelting of local ore was abandoned. With equipment none too good from the economy point of view, the costs were reasonable, but the enterprise was not properly financed, and operations ceased. Given a good quality of metallurgical coke costing not more than $5 per ton, which it is reasonable to expect in the near future, there is no reason why British Columbia pig iron should not take the place of Chinese, and a profitable industry be established on our own side of the line. Cheap power is also available.

FIRE INSURANCE IN CANADA

Fire insurance in Canada has assumed large proportions. The net amount at risk at the end of 1911 was $2,278,000,000 as compared with $2,034,000,000 in 1910. The British companies have more than half of that total, viz., $1,270,000,000. The Canadian companies have $548,000,000 and American companies $459,000,000. Last year $27,000,000 represented the gross cash received for premiums. Of that sum, British companies claim $13,000,000; Canadian companies, $8,000,000, the remainder going to American companies and to the Union Assurance, of Paris, France, one of the most recent additions to Canadian underwriters.

Reinsurance and return premiums last year totalled $6,649,251, as compared with $5,424,258 in 1910. These amounts were divided as follow:—

Companies.	1910.	1911.
Canadian	$2,774,053	$3,661,466
British	1,935,701	2,156,920
American	714,504	830,865

It will be seen from figures printed on another page that the net amount of losses incurred during 1911 by the 24 Canadian, 21 British, 16 American companies, and one French company, totalled $10,839,464, as compared with $10,931,918 in 1910. The net amount paid for losses in 1911 was $10,937,159, against $10,292,393. That was an average payment of $176,405 by each company. The losses in Canada continue at an alarming rate. The fire waste during the first six months of the current year have exceeded $14,000,000 as compared with $21,000,000 for the whole of 1911. The losses in June totalled more than $4,000,000, a waste that month at the rate of $97.90 per minute. Fire insurance companies have paid losses since 1869 amounting to $201,000,000.

The gross amount of policies, new and renewed, last year was $1,487,000,000 compared with $1,817,000,000 in 1910. British companies obtained of that sum $998,000,000; Canadian companies, $572,000,000, and American companies, $417,000,000. This makes interesting the following table referring to other phases of fire underwriting in Canada during a similar period:—

1869 to 1911	Canadian Cos.	British Cos.	American Cos.	Total
Premiums received...	$ 71,495,492	$ 200,455,922	$ 48,086,765	$ 320,038,179
Losses paid	45,849,954	127,500,113	28,145,453	201,495,520
Net cash premiums received	71,495,492	200,455,922	48,086,765	320,038,179
Policies taken during year	7,643,053,866	18,302,780,743	4,116,932,681	30,062,767,290

The total assets of the Canadian companies exceed $14,000,000. The largest item in their assets is bonds and debentures of nearly $7,000,000. Agents' balances and premiums outstanding amount to $1,522,000; cash on hand and in banks, $1,513,000, and loans on real estate, $1,050,000. The total liabilities, not including capital stock, amount to $6,503,000.

The bonds and debentures of British companies amount to $12,724,000 of total assets of $34,000,000 in Canada. Their loans on real estate approximate $15,752,000. They hold real estate in Canada valued at $2,396,000. The American companies have no real estate in this country. Of their total assets, amounting to $5,175,000, $4,028,000 is represented by bonds and debentures.

ISLAND SMELTERS

Judging by the publicity given the Island smelting process, the promoters have no lack of faith or hope. Sir Donald Mann gave them an opportunity to treat a car of zinc lead ores from British Columbia. No results were secured, and Sir Donald relinquished his option upon the process. Shareholders of the company have just received a circular announcing an issue of 100,000 shares of treasury stock at 25 cents a share—Island Smelter stock is selling around 6 cents a share in Toronto—to provide funds to erect a plant for the manufacture of nitric acid. The circular states that the experiments being made for the benefit of Sir Donald Mann failed because of an irregular electrical power supply.

This company's stock has fluctuated considerably in the past, according to the reported movements of Sir Donald Mann in regard to the test. There was far too much publicity before the actual test. The heavy or light breathing of Sir Donald almost caused the price of the stock to go up or down. More bulletins were printed daily about Island Smelters stock and the much-discussed test than the fussy wife of a millionaire soap manufacturer would issue respecting the health of her pet canary.

SMALL CHANGE

Put some of your faith and some of your money in Northern Ontario.

* * * *

Western Canada and British Columbia must meet the Panama Canal. That is what United States Pacific ports will do.

* * * *

The geographical board has changed the spelling of Temiskaming to Timiskaming—more eyes on the famous Northern Ontario clay belt.

The so-called "big interests" at the time of Regina's disaster, have again proved that they have a heart.

* * * *

A striking indication of the general demand for higher interest bearing securities was the establishment of new low records last week of British consols, French rentes and German consols.

* * * *

"Farmers from all parts of the county were in with produce, including butter, eggs, poultry, new potatoes, beets, carrots, fruit and green stuff. Producers and consumers dealt with each other direct. Nearly every housekeeper in Chatham must have attended with basket on arm, and there was enough produce on the market to satisfy all." This is a picture of the market at Chatham, Ontario, one which should impress itself upon Western Canada.

* * * *

The hot weather is taking the starch out of the mining promoter. Sales of shares of the Penniac Reef Gold Mines, Limited, with head office at Winnipeg, are apparently not as rapid as the officers and directors desire. In connection with their stock selling, a guessing contest has been started. The first thirty who guess nearest the correct number of shares sold on Monday, July 22nd, and on two other days to be selected by a committee, will receive an award of from $10 in gold up to 2,000 shares in the company. The latter award is said to be worth $1,000, with an anticipated value of $3,000. We prefer the $10 in gold. To make the guessing contest still more exciting, $5 will be refunded out of the first envelope containing a remittance opened in the company's office every day from June 22nd to July 22nd. More than a year ago, the company's advertising literature stated what a wonderful mine Penniac Reef would prove. The wonder and the proof are still in the future tense.

* * * *

After patronizing home industries, there is every good reason that Canada should give surplus business to the countries of the British Empire. This matter has been raised in Melbourne. The Victorian cabinet has further considered the fact that the Krupp Importations Committee found the material produced by British firms, which was refused by the Victorian Railway Commissioners, is used on British and Colonial railways throughout the Empire. They think that the commissioners were unjustified in granting to Krupps so large a proportion of the annual orders for tyres, wheel centres, axles and steel blooms. Premier Watts has announced that British firms sending tenders will receive substantial preference, besides more time in which to prepare tenders, and that the testing-place will be the place of manufacture. The commissioners, when recommending foreign goods, must in future submit an explicit memorandum to the government, giving their reasons, and the ministers will then review the proposal. This is fair. Too often in Canada is it made impossible for British firms to tender. The $1,020,000,000 of British capital invested in Canada should entitle them at least to an equal opportunity with foreign countries.

* * * *

Canadian fire insurance agents are sometimes inclined to complain of restrictions put upon their business. These are by no means as rigorous as in many of the States. The State Insurance Commissioner of Oregon, for instance, calls the attention of agents to provisions which must be observed by them in that State, otherwise their licenses will be revoked. The agents must not solicit insurance for any company for which they are not licensed; must not solicit any other kind of insurance than fire insurance unless licensed by companies transacting such other class of insurance; must not accept business from or exchange with anyone but a licensed Oregon agent; must not pay commission or any remuneration whatever to any broker or anyone except a licensed agent; must not allow any rebate or any other valuable consideration to the assured or anyone representing him or employ per diem or monthly salaried men to solicit or write growing grain or hop insurance during the grain or hop season. The commissioner also makes the following suggestions: "General or special agents of companies may not solicit insurance except in company with their resident local agents. Agents should report violations of the law to which the above instructions pertain to this department, with such evidence of the violation as can be obtained."

TRANSPORTATION AND THE WEST

Interesting figures were given by Professor Odlum, a Vancouver delegate, at the Panama Canal conference at Calgary recently. Discussing transportation facilities for Western Canada, Professor Odlum said there were not enough men or money to build railroads and rolling stock, to keep pace with the agricultural development of Western Canada. "The three Prairie Provinces have an area of 432,000,000 acres," he continued. "Let us lay aside 32,000,000 acres for waste lands and lakes, and 200,000 acres for purposes other than raising grain for export. This would still give us an area of 200,000,000 acres. Now let us suppose that each acre would give 15 bushels on an average. The annual yield would be 3,000,000,000 bushels of grain. This is 90,000,000 tons of grain which would have to be moved out of the prairies every year. Suppose one railway hauled one train every hour for 300 days every year, it would move 7,200 trains in the year. If we divide 7,200 into 200,000 we find that 27.7 railways would be needed to remove the grain of a single crop.

"Let six railways run to Eastern Canada, 6 to Hudson Bay, 6 to the United States, 6 to British Columbia, and the balance to haul grain to the many prairie flour mills which will be erected in the future, and still the problem exists. Now turn your attention to the six westbound railways. These would carry exactly 144 trains daily on the above figures. Let four of these railroads go to Vancouver and two to Prince Rupert. The four going to Vancouver would have 96 trains daily. This gives us 43,200 tons of grain going to Vancouver every day for 300 days during the year. From this we can see that it would take four ships of over 10,000 tons each to keep the grain from blocking up our elevators. But this is not all. The 27.7 railways would have to double their tracks to return their empty cars, and the 200,000,000 acres left for stock raising and other purposes would demand many more railways, as would also the increased passenger traffic that would result with this increased freight traffic."

QUALIFICATIONS OF INSURANCE AGENTS

The qualifications of insurance agents is discussed in the annual report of Mr. C. A. Palmer, the State Insurance Commissioner of Michigan. The life insurance business, he says, has assumed the proportions of a profession and requires something more than a mere convincing talker to present it to the public.

"Because the average man cannot or will not attempt to analyze an insurance contract," Mr. Palmer continues, "he must depend more or less upon the understanding and honesty of the agent selling the contract for his information; hence it follows that the agent must not only be honest, but must be sufficiently educated to be able to understand at least the true meaning of a contract that has had the combined efforts of statisticians and lawyers to formulate. The one thing that is most essential of all in an agent is absolute honesty. Because of the nature of the insurance contract, it is very easily misrepresented, and while it is deplorable, it is, nevertheless, true that a great many agents do not confine themselves to strict and unvarnished truth.

"This evil is to some extent being eliminated by the cooperation of the better class of agents with the department in an effort to elevate the standard of the profession and to drive out of the business that agent whose only aim is the dollars that it brings him. A law setting forth certain qualifications for agents to be met before they receive a license from the department and empowering the commissioner to order an agent to show cause why his license should not be revoked, when it appears that he has been rebating, twisting or misrepresenting, would have a salutary effect upon the crooked agent and materially assist the honest agent in his effort to exterminate the twister and the rebater. I would recommend the abolishment of the criminal element of the law, and in its stead, confine the penalty to revocation of the agent's license, by the commissioner, after a proper hearing."

CANADA'S RELATION TO THE PANAMA CANAL

Canadian Produce for Latin America's Consumption—Direct and Indirect Effects of the New Waterway Upon Canadian Trade and Shipping

The following article, replete with interest, has been specially prepared for The Monetary Times by Mr. John Barrett, the Director-General of the Pan-American Union. This was written shortly before his departure for Europe

The Pan-American Union, of which Mr. Barrett is the capable Director-General is an international organization and office maintained by the twenty-one American republics, controlled by a governing board composed of the Secretary of State of the United States and the diplomatic representatives in Washington of the other American nations, administered by a director-general and assistant director chosen by this board and assisted by a staff of statisticians, compilers, trade experts, translators, editors, librarians and clerks, and devoted to the development and conservation of commerce, friendly intercourse and good understanding among all the American republics.—[Editor, The Monetary Times.]

The effects on Canadian commerce will naturally be twofold: direct and indirect. In considering the direct effects the first question which presents itself is, what does Canada produce that Latin America consumes? This in turn divides itself into the two questions:—(1) What can western Canada sell to eastern Latin America? and (2) What can eastern Canada sell to western Latin America?

For the present we will consider South American countries only, since this trade will be more directly affected by the new commercial routes, leaving the indirect effects on the trade with Mexico, Central America, and the West Indies, which will unquestionably receive a wonderful stimulus, for later consideration.

Canada's Trade With South America.

According to the Statistical Abstract of the United Kingdom, for 1911, Canada's trade with South American countries during the year ending March 31st, 1911, amounted to £1,740,632, of which £810,075 were imports and £930,557 were exports. Now let us consider for a moment just a few of the products which Canada sold to the world during this year, products which Latin America buys from the commercial nations.

Agricultural implements	£1,219,344
Bacon and hams	1,752,913
Cheese	4,271,756
Coal	1,283,910
Fish (salted, pickled and canned)	2,432,470
Flour (wheaten)	2,847,945
Wheat	10,256,590
Iron in pigs	61,353
Machinery (including sewing machines)	213,372
Wood, lumber, etc.	8,795,690

What has this to do with the Panama Canal? Merely that these are all products which South America buys and that Canada will be placed in such shipping proximity to these countries by the opening of this new waterway that she will be enabled to compete with Europe and the United States in many of these articles of commerce. To illustrate: Chile, one of the leading South American countries on the Pacific Coast, enjoyed a foreign trade in 1910 of $228,604,198, of which $108,582,279 were imports and $120,021,919 exports. Among the imports which may be of interest for Canada's future consideration we find:—

Mineral products	$18,825,139
Coal and oils	18,778,313
Machinery, hardware, etc.	9,512,876
Paper and manufactures thereof	3,360,852

Under the mineral products imported we find:—

Steel and iron	$12,242,739	
Other metals	1,995,750	
In steel rails alone	45,154	tons.
" structural steel	1,873	"
" corrugated iron	4,395	"
" corrugated iron, galvanized	18,888	"
" sheet iron	2,873	"
" sheet iron, plain	4,564	"

Has Canada any interest in the iron and steel trade of Chile? It would seem so if the following excerpts from an article which appeared in Cassier's Magazine are true:—

"It is now known positively that iron ores abound in practically every province of Canada. * * * At present the chief Canadian blast furnaces draw most of their ore from Belle Isle, in Conception Bay, near St. Johns, Newfoundland. Newfoundland is very rich in iron ores, and nearly 1,000,000 tons are raised annually, most of which is used in Canada. But enormous and rich reserves of hematite ore have been found in New Brunswick, within easy distance of large coal fields. Deposits of huge quantity and high quality have also been proved in Ontario, Quebec and Nova Scotia in the east, and in Vancouver and British Columbia in the west. Recent investigations conducted by the Department of Mines, coupled with private prospecting, inspire the hope that Canada is as rich in iron and steel-making materials as the United States." Again we read: "Already iron ore from Newfoundland is landed at Sydney, within 10 miles of the Cape Breton coal mines, at a trifle less than 10 shillings a ton, and pig-iron is being produced at little more than 30 shillings a ton. The manager of one of the Canadian steel mills claims that he can now make rails at $6 a ton less than they can be produced in Pittsburg." It is said that steel rails have been imported into England from Canada.

East Canadian Products Via Canal.

Be it remembered that we are building for the future in the construction of the Panama Canal. Can the value of this waterway to the future iron and steel industry of Canada be estimated when we consider that Chile, Peru, Ecuador and Bolivia are just beginning to really want railroads, bridges, steel buildings, machinery, etc.? Draw a line—or better still—trace the 71st meridian of west longitude directly south from Quebec and see how close it comes to Valparaiso, the great port of Chile, and how little the deviation from this line to the other ports of the almost 5,000 miles of Pacific Coast of South America. You will then appreciate the enormous saving in distance for the transportation of east Canadian products to western South America via the Panama Canal.

The foreign commerce of Peru for the year 1910 amounted to 11,039,562 libras (the libra being practically the same as the English pound sterling), of which 4,631,280 libras represented imports. Details for 1910 are not available but coal, machinery, iron and steel products, wood and manufactures, dairy products, paper, etc., are among the leading articles. Did Canada sell very much to Peru in 1910? Ecuador's foreign trade amounted to $21,690,476 (United States currency) in 1910. The people of that country needed foodstuffs to the value of $1,286,553, hardware worth $548,310, machinery $459,727, and many other things which Canada has to sell. Did she sell them much of it? Bolivia, which is reached from the Pacific ports of Chile and Peru, had a foreign commerce of $47,215,957, and she bought over $2,500,000 worth of goods from Germany alone, and when you stop to think of it Germany is some distance from Bolivia—via the Strait of Magellan or the Horn. Eastern Canada, which successfully carries "coals to New Castle" in selling steel products in English markets, will have something like 2,000 miles advantage of her European competitors when the Panama Canal is opened up. Is she preparing for it?

New Markets for Canada.

Western Canada, too, has something to sell, and with the development of her agricultural resources; the great fish industry of British Columbia, whose catch for 1909 was valued at $10,314,755; the opening of the great coal fields of British Columbia; the increasing wheat production of Alberta; the enormous production of wheat in Saskatchewan which doubtless may be shipped to either coast for export; all of this immense production of Canada will need new markets. The opening of the Panama Canal brings the markets of Brazil, Argentina, and Uruguay within the comparatively easy reach of ocean shipments of the products of British Columbia while the continually growing wants of the Pacific countries of South America may be supplied by the eastern States of the United States and eastern Canada instead of by continental Europe.

Among food products cheese, salted and canned fish, flour, etc., are imported in great quantities by South American countries. The great demand for lumber, especially yellow and spruce pine, iron and steel and their thousands of manufactures, is constantly increasing as the wonderful development of Latin America progresses and promises in the near future to test the productive power of both Canada and the United States to supply it. The following statistics, taken from official reports of only two of these countries should convince the most skeptical that this is no Utopian dream.

I take only a few of such products in which Canada can compete with the world in these markets.

Brazil imported in 1910:—

Coal	$11,737,701
Pine lumber	2,040,730
Steel rails, couplings, etc.	6,571,588
Other iron and steel manufactures	3,015,802
Codfish	5,430,734
Other preserved fish	1,391,863
Flour	10,101,820
Condensed milk, butter, and cheese	3,675,743

Argentina imported in 1910:—

	Pesos Gold.*
Food products	27,141,259
Timber, wood and its manufactures	8,670,726
Paper and manufactures	8,307,701
Iron, steel and manufactures	43,119,488
Other metals and manufactures	12,870,455
Agricultural implements	18,921,823
Railway cars, rails and equipment	35,095,183
Building materials	29,237,334

*(The gold peso of Argentina is worth 97 cents in United States currency).

Are We Getting Our Share?

Is Canada getting her share of this trade? Will she get her share when the present population of Brazil of 20,000,000 shall have expanded to the number her vast territory and resources can easily support—200,000,000?

Argentina has only about 7,000,000 people and can easily support 100,000,000. What will this trade be worth in the future is just as pertinent a question as what is it worth now.

Now as to the indirect effect on Canadian commerce of the opening of the Panama Canal. If Canada sees fit to enter into the world's competition for this expanding South American trade her steamship lines will necessarily increase their facilities. The number of their vessels and the frequency of their sailings will be increased. Ships on the way from British Columbia to Brazilian and Argentine ports will have the western coast of Mexico and Central American republics to pass en route. Important ports of call will be established along the route and thus the increased facilities will open new markets which are at present being neglected. The same will be true of ships sailing from your great ports on the St. Lawrence en route to Ecuador, Peru, and Chile. The trade of the West Indies, Venezuela, Colombia and the eastern coast of Central America will be looked after. But this is not all. New York is preparing to cater to the wants of Australia, New Zealand, Japan, and China via the Panama Canal. Contrast the two routes from New York:

To.	Via Panama, (miles).	Via Good Hope, (miles).
Adelaide	10,367	12,514
Melbourne	9,944	12,830
Sydney	9,659	13,306
Wellington	8,522	14,034

Products of Latin America.

Do Montreal, Ottawa, Quebec and Toronto propose to go to sleep because New York will have a slight advantage in distance to these ports? Their advantage over continental Europe will be almost as great as will be that of New York.

Chicago is getting ready to use the Panama Canal via the Lakes and the St. Lawrence—can Canada doubt that she will be equally benefited?

Another very important phase of the question must be considered. Canada needs some of the products of Latin America. In 1910 she had to buy:—

Sugar and molasses	$14,256,007
Cotton wool and waste	9,384,801
Fruits and nuts	9,176,885
Tobacco and manufactures therefrom	4,030,670

Exchange is Valuable.

These are but four items that occur to me that would go to make up a return cargo for ships that carry your products to Latin American markets. You need many of their products and the result of the exchange is valuable to both for both make a profit on what they sell and save on the transportation charges both ways when the trade is directly between the principals.

This sets forth in a crude way the unbiased views of an American who desires the advancement of all America and who hopes to see the opening of the Panama Canal inaugurate an era of wonderful prosperity in the Western Hemisphere, a prosperity to be shared by all of its countries from Bering Strait and Baffin Bay to the southernmost tip of The Horn.

PROGRESS OF TRANSCONTINENTALS

Both the Grand Trunk Pacific and Canadian Northern Will Likely be Completed in Two Years

Some time during 1914, the Grand Trunk Pacific and the Canadian Northern will be completed across the continent. With three transcontinental railroads, Canada should experience another impetus to further development. At the same time, freight congestion should be relieved and there may also be some adjustment in Western freight rates.

The Grand Trunk Pacific may possibly be finished next year, with the exception of the Quebec bridge, which cannot be completed for at least three years.

President E. J. Chamberlin, of the Grand Trunk, stated at Winnipeg, that the Grand Trunk Pacific's end of the National Transcontinental will be finished before the end of 1914, and sooner if labor troubles do not interfere: There will be no increased passenger service for the head of the lakes until rights-of-way have been fixed up. The company is getting ready to handle a lot of this year's crop, and to this end elevators and yard facilities are being augmented.

Western advices state that men are working continuously on the big 70-ton steam shovel on the route of the Grand Trunk Pacific from Tofield to Calgary—by the light of the sun in the day time and under the glare of two powerful searchlights at night. It is estimated that the Grand Trunk Pacific will have reached the city limits of Calgary by the end of August, and that steel will be to the waters of the Bow River less than 30 days later.

The bridge over the Skeena, near Hazelton, which has caused delay in laying the rails east of the Skeena crossing, will, it is hoped, be completed by the end of this month. This has been a difficult bridge to construct, the foundations having had to be sunk 25 feet below the bed of the river.

The survey for the Grand Trunk Pacific line from Talmage into Weyburn and continuing southwesterly, has been completed, and grading will begin without delay, the object of the company being to run trains into Weyburn this year if possible.

Work has commenced on the large terminals of the Canadian Northern Railway at Montreal, including the tunnel under Mount Royal, and it is officially announced that the Montreal terminal will be completed in 1914. The terminal works are under way at the Pacific coast terminal, Port Mann.

Plans at Port Mann.

Plans have been completed for the harbor and terminal improvements at Port Mann and work is to be started next month on the first installation of the terminal shops and yards there, the initial cost to be $500,000. The International Milling Company has secured a site on the water front at Port Mann and will begin construction of terminal elevators and a large flour mill on the water front to cost $1,000,000. Mackenzie & Mann have under consideration an application from an English concern for the construction of a dry dock and shipbuilding yards there.

The Canadian Northern's western line is being rapidly extended into the Rocky Mountains this year, and next year will witness the completion of the work in the Yellowhead Pass. Work is proceeding rapidly at all the other points on the system, so as to insure the linking up of the whole road by 1914.

This year 1,053 miles of new road are to be constructed, including several new branches, as follows:—

	Miles.
Montreal to Hawkesbury	58
Ottawa to Ottawa River	32
West from Ruel, Ontario	100
East from Port Arthur	108
Branch lines and extensions in Alberta and Saskatchewan	400
British Columbia	75
Sydenham, Ont., to Ottawa	80
Relaying track on main line west	200

Two thousand men are employed in the construction work, and the approximate amount paid in wages is $1,800,000 a month. In addition to this, 62,000 tons of new steel will be used in laying tracks this year. The probable cost of the tunnel and terminals at Montreal is put at not less than $25,000,000, while $9,000,000 is being spent for new equipment.

Have Been Heavy Borrowers.

All this work is being financed with British capital, as has practically the entire railroad system of Canada. Since January, 1905, the Grand Trunk has borrowed in London, through the medium of public flotations no less than £20,670,500, or about $100,000,000. During the same period, the Canadian Northern Railway has obtained from the same source £24,213,065, or about $120,000,000, in addition to $5,000,000 raised by a private sale of securities early this year.

SASKATCHEWAN HAIL INSURANCE

Explained for Benefit of the Agriculturist — By-laws Must be Passed by Twenty-five Municipalities

In order that the recently passed Saskatchewan Hail Insurance Act may be understood by the farmers, an explanatory pamphlet has been issued by the government. It gives the grain-grower every possible instruction as to procedure under the Act in the form of a catechism.

A farmer who wishes to secure the benefits of the Act proceeds by becoming one of a group of farmers to ask their rural municipal or local improvement district council to submit the matter of hail insurance to a vote of the ratepayers at the next municipal elections.

After describing the ordinary procedure of the passing of a by-law by a council the pamphlet states what is to be done if a council refuses or fails to give the hail insurance by-law for first and second readings in August or September. It explains that if before September 1st, a petition signed by not less than 25 per cent. of the resident ratepayers of the municipality or district asking that the necessary steps be taken to submit the by-law to a vote, is received by the council, the council must give the by-law first and second readings and submit the question to a vote of the ratepayers.

Must Be Twenty-five Municipalities.

Then comes the question. If the hail insurance by-law passes, are all the crops within the municipality or district insured against hail the next season?

The answer is: Not unless the ratepayers of twenty-four other municipalities or districts shall also have passed the hail insurance by-law. These other twenty-four may be scattered all over the province.

The necessity for having twenty-five municipalities or districts pass the hail insurance by-law is explained as follows:—Because it is necessary that the risk be distributed over a large area of land if a low tax rate is to be maintained and the payment of losses made reasonably secure. If only a few of the municipalities were in the scheme, and a good deal of hail should occur in them, the tax would not yield enough funds to pay the losses.

Appointment of Hail Insurance Commission.

As soon as 25 municipalities or districts—if more than 25, so-much the better—have passed the hail insurance by-law, the hail insurance commission is created. This is a body of three commissioners who are to be responsible for the undertaking.

The government selects and appoints the chairman, and the other two commissioners are selected by the reeves of all the municipalities or districts that have passed the hail insurance by-law. The chairman holds office during the pleasure of the Lieutenant-Governor-in-Council, and the two other members hold office for two-year terms, one retiring each year.

The duties of the commissioners are as follows:—1. Appointing all necessary officers, such as secretary-treasurer, inspectors or adjusters, etc. 2. Receiving all moneys raised under the hail insurance by-law of the various municipalities. 3. Receiving, inspecting and determining all claims for hail losses. 4. Paying all approved claims and all expenses of inspection, etc. 5. Determining the basis on which additional municipalities shall come into the scheme after the first year. 6. Fixing the special rate or tax for hail insurance purposes for the next year.

Special Rate or Tax Levied.

Then comes an important question:—How will the money for the payment of losses be raised- The answer given is:—By a special rate or tax levied on the land of every municipality that has passed the hail insurance by-law. No hail insurance tax is to be levied on municipalities or districts that do not pass the hail insurance by-law.

The amount of the hail insurance tax in the administrative areas where it is to be imposed is fixed, for the first year, at four cents per acre, or $6.40 per quarter section, or $25 per section. The rate or tax is assessed on the total acreage of a farm and not merely on the acres under crop.

Some Lands are Exempt.

Lands within the limits of a hamlet (building lots) and land held under grazing lease from the Dominion government are exempt from the special tax. Hamlet lands are exempt because, although within a municipality (or district) they are not farm lands. Lands held under grazing lease are exempt because they are supporting live-stock and not grain crops, and hence should not be taxed for hail insurance purposes.

But certain lands may be withdrawn. Such lands are as follows:—(a)An unpatented homestead upon which there is less than 25 acres under cultivation may be withdrawn by the homesteader from the tax and, of course, from participation in the insurance benefit. (b) Any quarter section or number of quarter sections of grazing or hay land that is completely inclosed by a substantial fence in good repair, and that is actually used by him for grazing or hay purposes only, and no portion of which is under grain crop or cultivation, may be withdrawn by the owner or occupant, provided he is a resident of the municipality or district. The withdrawal of such lands must be done each year, before May 1st, by written notice to the secretary-treasurer of the municipality or district.

Grain Crops Only are Insured.

Once the farmer's land is assessed for the special hail rate, all grain crops on that land are automatically insured as it were. Indemnity will not be paid for damage to hay, pasture, root, soiling, forage, or silage crops.

With regard to hail losses it is provided that the hail insurance funds of all the municipalities or districts in the scheme are to be pooled, and that all expenses and losses are to be paid out of the one pooled fund. Notification of loss is to be made to the Hail Insurance Commission by registered letter within three days of the damage being done. All losses must be paid before December 15th each year.

The hail rate will appear on assessment notices and be payable just the same as any other municipal or school tax. Its payment can be enforced by the municipality in just the same a any other tax.

No Indemnity If Damage Less Than 10 Per Cent.

There remains the question of indemnity. This fixed by the act at five cents for every one cent. of damage done. Thus if the crop is totally destroyed the indemnity will be five dollars per acre of crop destroyed; if half destroyed, $2.50 per acre; if one-quarter destroyed, $1.25 per acre. No indemnity will be paid for damage less than ten per cent.

Should the unfortunate contingency arise that claims for damages amounted to more than the proceeds of the hail tax, then the expenses will be paid in full first, and the claims will be paid pro rata out of the fund then on hand. A late claim will be treated the same as an early claim. A large claim will get the same share and no more than the same share, in proportion, as a small claim.

Success Depends on Farmers' Support.

The pertinent question is asked:—Is it likely that the claims for loss will exceed the funds available to pay them?

To this the following answer is given:—"No; provided the farmers rally to the support of the scheme as they have done to the solution of the elevator problem."

In further explanation of the scheme the pamphlet states that the commission will have the power to declare a lower rate, whenever it shall have a sufficient surpus on hand to warrant it in so doing. The commission, however, has not the power to increase the rate above four cents per acre.

Private hail insurance companies doing business in Saskatchewan will be undisturbed.

SASKATCHEWAN MUNICIPALITIES CONVENTION

During the convention of the municipalities of Saskatchewan held recently at Prince Albert, two interesting papers were given by Mr. J. N. Boyne, Deputy-Minister of Municipal Affairs, and Rev. E. B. Smith, of Saskatoon. The policy and importance of the department of municipal affairs was strongly evidenced in the discussion on the various resolutions.

The government should be requested to establish in the department of municipal affairs a branch under the control of an expert, who would assist municipalities in the marketing of debentures, was the opinion of the delegates, and was given the hearty endorsation of the convention.

The suggestion was made that a large salary would be required by such a financial expert, but that this might be overcome by the government charging reasonable commission for selling the bonds.

The unanimity with which the convention expressed their disapproval of the bonusing of industrial corporations was gratifying. A resolution was unanimously passed requesting the government to make the necessary amendments to the present city act, to prohibit such competitive bidding.

The suggestion of an enactment which would give cities the power to assess the cost of a high pressure fire protection system, which should vary from year to year according to the actual value of the lands and improvements thereon, was also favored and the necessary resolution passed.

Mr. F. W. Hilton, of Leross. stated that his village had struck a flow of natural gas and he introduced a resolution asking that power should be given to villages, enabling them to borrow money for the development of natural resources within their limits. The resolution was adopted.

There was the usual competition amongst the delegates of different towns to secure the convention of 1913, Indian Head being selected by a good majority from Moose Jaw, North Battleford and Regina.

OUTLOOK FOR BRITISH COLUMBIA'S MINES

Results That Have Been Already Obtained—Electric Railway Company Will Build Cars

(Staff Correspondence.)

Vancouver, July 8th.

The British manufacturers in their visit to the coast have seen for themselves the possibilities for commercial and industrial enterprises there.

Apart from the interest thus awakened in Great Britain, from where much money comes for development purposes in Canada, the attention of business men in other countries will be attracted. Capital has come to the West from France, Germany and Belgium, and when it is seen that Britain is alive, these other countries will be alert to opportunities. Present trade conditions are in favor of greater commercial relations with western Europe, with the round-the-world steamship lines that have been established in recent years, and in the expansion of commerce that is confidently looked for within the next few years many countries will participate. It was gratifying to note the strong feeling of imperialism in the speeches at the banquet here, indicating that in fututre trade Britain will have the preference. These manufacturers have come, after trips that have been made by several special representatives, press and otherwise, who reported on conditions, and now the principals themselves will be able to judge first hand just what is in Canada and what the possibilities of the future are.

Activity in Mining Circles.

In this letter a couple of weeks ago, mention was made of the prosperous condition of the lumber industry. Note may be made also of the activity in mining. News from the interior is encouraging, and the outlook is better for the operation of metalliferous properties. Prices of silver and lead are very favorable, one of the reasons being the trouble in Mexico, which has interfered with the supply from that country. Higher prices mean better conditions for the low grade properties in the interior of British Columbia, in the Slocan and Boundary, mine owners are very sanguine. Lead has gone up so that the bounty granted by the Dominion has been withdrawn for the time being, and operations are more extensive in the southeastern part of the province.

The Lucky Jim Company has been re-organized and this mine will be shipping as soon as the Canadian Pacific Railway branch line has been extended to the property. Mr. T. G. Proctor, of Nelson, has been successful in interesting capital in the Lucky Jim and the directors now include Premier Roblin, of Manitoba; Hon. G. R. Coldwell, minister of education; Hon. J. H. Armstrong, attorney-general; Hon. Hugh Armstrong, minister of finance, all of Winnipeg; Mr. Joseph Morris, Edmonton; Mr. S. Montgomery, St. Paul, and Col. G. Weaver Loper, Spokane. Mr. A. G. Larson, Vancouver, has been appointed consulting engineer for the company. This is the only one of the fine properties in the Slocan, another being the Standard, which is being developed by Spokane people, and is a money maker.

Two Mines and their Earnings.

The British Columbia Copper Company is again among the dividend payers, the latest dividend of three per cent. being an increase of one half per cent. over the dividend of June, 1911. This company is operating full capacity, production running over a million pounds per month, with estimated earnings of about $60,000 per month. The British Columbia Copper Company has an option on the Voight property, comprising several claims near Princeton. Developments there have been highly satisfactory, in the vicinity of Princeton, are many properties and development on a large scale in that district will do much in attracting capital.

The Nickel Plate owners have bonded an adjoining group for $150,000, and an American company, controlled by Mr. C. H. Brooks, has taken over the Kingston group. It has been the wonder of those who know the mineral resources of the Similkameen, why some of the properties with excellent showings have not been taken up by men with capital. The Nickel Plate is in the midst of a number of fine claims, and its earnings show what money is to be made. The Nickel Plate is now paying dividends of twenty-five per cent. per annum, and another quarterly dividend of five per cent. has just been declared. Their plan is to declare three quarterly dividends of five per cent. and a fourth of ten per cent. This company now has an output of about 6,000 tons a month of gold ore, which runs about $12 to the ton.

Reports such as these indicate activity in mining that will result in considerable progress. Metalliferous mining will be the great backbone of prosperity in British Columbia, and while it is coming to the front perhaps only gradually its advancement is substantial.

British Columbia Electric Railway.

Expansion has marked the operations of the British Columbia Electric Railway Company during the past few years, the latest move being the purchase of additional land in New Westminster at a cost of $123,000 for car shop purposes. The company has found it very difficult to get delivery of cars from the manufacturers in the east, and it is proposed to manufacture cars here on a larger scale. With the big system it now has in hand, a very large number of new cars are constantly needed, for extensions are being steadily made and increasing traffic requires quicker schedules on the older established lines, necessitating more cars.

HOW GASOLINE VAPOR CAUSES FIRES

For my part, said Mr. A. Lindback, Manitoba fire commissioner, when investigating the St. Boniface fire at Winnipeg, if it were not the singular circumstances of fires being, firstly, so close together; and, secondly, all started at about the same time in the evening, I would say the seminary fire, at least, might have been started by the ignition of the vapor from gasoline. This vapor, you know, percolates down through the cracks in floors, like water, and, if ignited from beneath, will shoot up immediately, and envelop the building in flames. Now, there was a quantity of the gasoline being used by the tinsmith in the tower of the seminary, where the fire was first noticed, and as the day of the fire was a very hot day, the sun would certainly have the effect of causing the gasoline to evaporate and the vapor to spread, as I have explained.

The fact that these were unfinished buildings goes to prove the necessity of careful watching of buildings under construction. The city council has often been reminded in this way of the need for some by-law and the strict enforcement thereof, regarding contractors and the watching carefully of unfinished buildings.

COMPANY LAW

The decision of the Judicial Committee of the Privy Council in the case of the Dominion Cotton Company and the Dominion Textile Company emphasizes certain phases of the law relating to joint stock companies and their control which in a day when such companies are owners of perhaps a majority of large business enterprises, it is well the investing and business public should understand. The facts of the case were simple enough. After a somewhat unfortunate experience, so far as the earning of profits was concerned, the directors of the Dominion Cotton Company accepted a proposition for handing over the control of their property to the Dominion Textile Company, which had been created for the purpose of uniting a number of conflicting interests and securing unity in administration. The shareholders were advised to accept the proposition and by a vote of 24,467 out of 30,336 shares did so. There were some later changes in the relations of the two concerns, but they did not affect the principle at issue. A minority of the shareholders resisted and the suit in which judgment was recently given was entered. It was held in the tribunal of final appeal that to prevail against their fellow shareholders a dissenting minority must show that the action to which objection is taken is ultra vires, or beyond the powers given to the company by the law, or that in using its powers the majority had deprived the minority of its rights. In the course of the opinion rendered a former decision was quoted to the effect that no mere informality or irregularity will entitle the minority to sue if the act complained of when done regularly would be within the powers of the company and the intention of the majority was clear. Of course any action that would carry the company beyond the powers of the law which created it, or any action that would do a wrong to the minority for the benefit of the others would involve the right to claim and get redress. Neither being proved in the case in question to the satisfaction of the members of the Judicial Committee, the arrangement which the majority had sanctioned stands. Other English courts have carried the principle thus outlined to the extent of holding that a majority of shareholders may instruct the directors what to do with the common property, even if the directors take another view. This state of affairs is a necessity of the jointstock system of financing business enterprises, and it is well that the many shareholders in such enterprises should understand alike what their rights and responsibilities are.—Montreal Gazette.

The Grand Trunk Railway has placed an order in New York for 3,000 box cars.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Quebec Railway, Light and Power Company.—A British syndicate has made an offer of purchase to the Quebec Railway, Light and Power Company for all its plants and possessions.

Goodwin's, Limited.—Application has been made for the listing of the stock of Goodwin's, Limited, on the Montreal Stock Exchange. The application is for $1,125,000 of the preferred stock and $1,750,000 of the common.

Spanish River Pulp and Paper Company.—The following additional stock of the Spanish River Pulp and Paper Company has been listed on the Toronto Exchange: Common, $1,000,000; preferred, $2,509,000.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings for May, 1912:—

	1911.	1912.	Increase.
Gross	$61,015 42	$75,720 82	$14,705 40
Net	32,664 53	27,471 04	5,193 49

Montreal Light, Heat and Power Company.—The Montreal Light, Heat and Power Company dividend was placed on a nine per cent. basis at a recent directors' meeting. The dividend had previously been on an eight per cent. basis.

Valentine Mines, Limited.—A general meeting of the Valentine Mines, Limited, for the election of directors for the ensuing year and for the transaction of any business that may come before the meeting will be held at Montreal on Tuesday, July 16th.

Richelieu and Ontario Navigation Company.—The 19,085 additional shares of the Richelieu and Ontario Navigation Company, issued in connection with the purchase of the Niagara and Inland companies, have been listed on the Montreal Stock Exchange.

British Columbia Copper Company.—The British Columbia Copper Company reports output of copper for June 996,000 pounds, which is an average production. The reports from the manager indicate that the production for the current month may be larger.

Wayagamack Pulp and Paper Company.—The Wayagamack Pulp and Paper Company has completed its new sawmill, which is manufacturing over 100,000 feet of lumber a day. Work on the pulp and paper mills is nearing completion. The mills will be turning out finished paper shortly.

Dominion Iron and Steel Company.—The output at the plant of the Dominion Iron and Steel Company for June was as follows, the shipments being the second largest recorded in the history of the company, 32,090 tons: Pig iron, 27,345 tons; steel ingots, 30,190; blooms, 23,835; rails, 15,225; rods, 3,342; total shipments, 32,090 tons.

Ames-Holden-McCready, Limited.—Application will be made during the summer for the listing of the Ames-Holden stocks. The company's business, as shown by the recent annual report, is increasing, and at present the company is doing about twice the amount of business it was doing a year ago. The extension of its operations in the near future will add greatly to its earning capacity, and the outlook for the organization is good.

Crown Reserve Mining Company.— At the monthly meeting of the directors of the Crown Reserve Mining Company the usual monthly dividend of 2 per cent. and bonus of 3 per cent., making a total of 5 per cent., were declared. A report was read from Porcupine stating that the value of the ore was $25 per ton, and that several additions to the stamping mill had been ordered, and would be ready for use about the first week of October.

Central Railway Company of Canada.—At a meeting of the directors of the Central Railway Company of Canada, held at the head office of the company in Montreal, several changes were made in the directorate. Hon. Arch. Campbell resigned his position as director and president of the company, and retired from the board. Mr. E. Goff. Penny also resigned as a director. Hon. Wm. Owen, who was leaving for a trip abroad, also sent in his resignation as vice-president, but it was not accepted, as he will be back soon. Mr. W. D. Hogg, K.C., of Ottawa, and Mr. E. Willson Smith, of Montreal, were elected as directors of the company to fill vacancies on the board.

Dominion Sawmills and Lumber Company.—Further capital is to be raised for this company. The borrowing powers will probably be increased, which will obviate the necessity for a prior lien debenture issue. The new capital will take the shape of preference shares and debentures, and if the existing arrangements are adhered to it will be unnecessary to write down the present debenture issue, but merely to modify its form. In addition to the 90,000 acres and sawmill at Three Valley in British Columbia, the company owns in other places 150,000 acres, together with three sawmills, giving a total area of 240,000 acres and four sawmills.

Dominion Telegraph Company.—Sir Henry M. Pellatt presided over the annual meeting of the Dominion Telegraph Company on Wednesday, at which all of the old directors were re-elected.

The financial statement indicated that the total assets were $1,308,962.85, and the liabilities $1,015,969.28, leaving a balance carried to the profit and loss account of $292,993.57.

The Dominion Telegraph Company's line is leased to the Western Union Company for a period of ninety-nine years from 1879 at a yearly rental of $60,000, being at the rate of 6 per cent. on the $1,000,000 capital of the company, and this is disbursed to the shareholders at the rate of 1½ per cent. quarterly.

Asbestos Corporation of Canada.—Mr. W. G. Ross, president of the Asbestos Corporation of Canada, accompanied by a party of directors, for the Eastern Townships, has this week been on an inspection tour of the company's property.

This is the first opportunity the newly-formed corporation officials will have had of collectively seeing the plant in operation and forming an estimate of how things are going.

Since the assets of the defunct Amalgamated Asbestos Corporation were taken over by the new company the board has been chefly concerned with details of reorganization. They can now investigate the mines and plant and see what is needed to add to their efficiency. The president, Mr. Ross, is optimistic on the future. The plant is now in full operation and the market for asbestos is steadily improving.

Canadian Express Company.—The Canadian Express Company reports to United States interstate commerce commission for March and nine months, compared as follows:—

March:	1912.	1911.	Changes.
Total receipts from oper.	$ 225,033	$ 201,763	+$ 23,270
Exp. priv.-debit	102,950	94,596	+ 8,353
Total oper. revs.	122,083	107,167	+ 14,916
Total oper. exp.	107,334	87,574	+ 19,760
Net oper. revs.	14,748	19,592	— 4,843
Taxes	2,250	1,200	+ 1,050
Oper. income	12,498	18,392	— 5,893
July 1st to March 31st:—			
Total receipts from oper.	$2,166,583	$1,970,038	+$196,545
Express priv. deb.	1,007,757	947,495	+ 60,262
Total oper. rev.	1,158,825	1,022,543	+ 136,282
Total oper. exp.	928,180	820,837	+ 161,342
Net oper. revs.	176,645	201,706	— 25,060
Taxes	20,250	10,800	+ 9,450
Operating income	156,395	190,906	— 34,510
Mileage steam roads	6,122	7,362	— 1,240
Mileage other lines	830	830	....

Canada Company.—An extraordinary general meeting of the Canada Company was held recently in London under the presidency of Mr. Joseph C. Weld, the governor, who said that the business of the day was the declaration of a dividend for the past half-year. They met that day with a larger sum available for distribution than for a long time past, viz., £22,430. From that they proposed to distribute £16,630 by way of a dividend of £2 per share, and to carry forward a balane of £5,792 to meet liabilities. The transactions in land during the past half-year compared favorably with those of the previous year, showing 3,500 acres, as compared with 2,387 acres, and the increase in the sale price over the last valuation was 38½ per cent., as compared with an increase last year of 20 per cent. It was very encouraging that there had been considerable activity in fruit growing in Ontario, and a large portion of their estate was suitable for that kind of cultivation. They had very large tracts, and they were encouraging that class of business. The company possessed an enormous tract of peat, and one gentleman out there had spent a fortune in an attempt to deal with it. If the efforts which were being used in that direction resulted satisfactorily it must materially benefit the Canada Company. Altogether he congratulated the meeting upon the results submitted, and proposed a resolution for the payment of a dividend for the half-year ended June 30th, 1912, under the provisions

of the Canada Company's Amendment Act of 1881, of £2 per share clear of income tax on the 8,319 shares.

Investment Corporation of Canada.—The general meeting of the Investment Corporation of Canada, Limited, which was held in London recently, Lord Clinton presiding, the report was adopted which referred to the fact that the directors could pay a dividend at the rate of 4½ per cent. per annum upon the preference stock and at the rate of 5 per cent. per annum upon the ordinary stock for the period from the date of conversion into stock to the date of the closing of the accounts. There, then, remained a surplus revenue of £11,221, from which they had applied £10,000 to the writing off of preliminary expenses, leaving to be carried forward to the next year £1,221. Lord Clinton in his report said in part that the great influx of immigration, the capital flowing across the ocean, the development of railway and other enterprises, together with the continued bringing of wild land under cultivation for wheat, etc., and the improving of the standard of agriculture all pointed to an era of increasing prosperity for the Dominion. That prosperity, he was glad to see, was reflected in the affairs of their own company. Certain members of the directorate, together with their secretary, had visited the country during the course of the last year and had inspected the whole of the real estate purchased, as well as some other lands. They had made a very satisfactory report. The directors did not propose to ask the shareholders to vote for them any remuneration for their services for the past year. They asked the shareholders, however, to vote a sum of $1,200 as remuneration to the directors to be divided amongst them in the terms of the Articles of Association for the current year, and each year hereafter. The directors were advised, as stated in the report, that the real estate held by their own company, and also by the Land Corporation of Canada, had appreciated considerably in value since the date when it was purchased.

GRAIN COMMISSIONERS' OFFICIAL STATEMENT

Owing to a large number of mis-statements being made as to the policy of the grain commission, the commissioners have decided to make the following official statement: —

1. Terminal elevators.—The board approves of the leasing of elevator B. by the Grain Growers' Company. It considers the operation of a large terminal elevator by the farmers' company an important step in the right direction. The board has also all arrangements well under way for building a government-owned and operated elevator of three and a quarter million bushels capacity. This elevator will be the best that can be constructed and will be equipped with every facility for handling grain.

2. Sample markets.—The board is considering the practicability of having "sample markets" established at Fort William, Winnipeg and Calgary for September, 1913, provided the requisite facilities exist at these places. Negotiations are going on between the board and the authorities at those centres and an early decision will be given.

3. Grain certificates.—The board is determined to protect the standards of the Canadian grain certificates. In this connection it is planned to strengthen the inspection staff. Inspection work is being carried on at present under serious handicaps in regard to facilities. The board is determined to remove such handicaps. It is also investigating carefully the inspection methods in the more important grain states in the United States. It is giving special attention to the matter of establishing a laboratory in Winnipeg for testing grain as to milling and baking values. It is also preparing for an extensive use of the moisture test in regard to the corn.

4. Registration of warehouse receipts.—The board expects to have in operation by September, 1912, an office for the registration and cancellation of warehouse receipts.

5. Vancouver and Hudson Bay terminals.—The board is giving attention to the advisability of proceeding at an early date with the construction of terminal facilities on the Pacific Coast and Hudson Bay.

6. Meetings of the Board in the West.—At the earliest convenient moment the board plans to hold sessions at various places throughout the three grain growing provinces, thus to obtain first hand information of the views of the grain growers.

Preliminary steps for the organization of a retail merchants' association for Alberta were taken at Calgary recently.

No Canadian-made butter has been exported from the port of New York this year since the opening of navigation. During the corresponding period of last year over 16,000 packages had been exported. The home market is prepared to take everything offered at higher prices than Great Britain will. Exports of cheese since the opening of navigation are a little short of 450,000 boxes, this being 50,000 less than for the corresponding period of last year.

BIG BRITISH ENGINEERING ENTERPRISE IN CANADA

Further details of the Canadian British Engineering Company, Limited, are available. The company's share capital is £205,000 divided into 200,000 7 per cent. preferred ordinary shares of £1 each and 100,000 deferred ordinary shares of one shilling each. The company have made a public flotation of 100,000 of the preferred ordinary shares. Every subscriber when applying for preferred ordinary shares is entitled to subscribe for at par and be allotted one deferred ordinary share for every five preferred ordinary shares allotted to him. The deferred ordinary shares are payable in full on application.

This company has been formed to carry on the business of an engineering supplies and construction company in Canada. It will establish branches in the principal centres in the Dominion, where stocks of standard appliances, spare parts, etc., will be carried. The company will carry out contracts for the supply and erection of all clases of machinery, purchasing the plant required as far as possible from the leading makers of such appliances in the United Kingdom. In cases, where the nature of the work is such that it can be more advantageously carried out by the manufacturers themselves, the company will act for such manufacturers as agents on a commission basis.

The company's capital will be utilized principally in carrying stocks of standard machinery and engineering appliances and in executing contracts for the construction and equipment of engineering works. The directors anticipate that the profits on this portion of the business will be sufficient to provide for a substantial dividend on the whole of the subscribed capital, in which case all profits accruing from the various agency or commision agreements, for which little or no capital is required, will be applicable for surplus dividends on both classes of shares.

The company will have a London office or buying house, through which all communications and negotiations with manufacturers will pass. The London staff will purchase all machinery and appliances required by the company for the fulfilment of its contracts, will inspect plant in course of construction, and generally take the necessary steps to ensure that all such orders receive proper attention.

Sole agency agreements have been obtained by the company from the following firms:—Sir W. G. Armstrong Whitworth and Company, Limited, hydraulic and electric cranes and conveyors, dock and harbor equipments, etc.; Ashmore, Benson, Pease and Company, Limited, gas works plant, etc.; Cammell Laird and Company, Limited, high grade steels, railway and tramway tires and axles, springs, etc.; Dorman Long and Company, Limited, steel beams, angles and channels, etc.; Galloways Limited, pumping plant, mill engines, blowing engines, rolling mill engines, large gas engines and boilers; Power Gas Corporation Limited, Mond gas producers for power and furnace heating and by-product recovery plants; Ransomes, Sims and Jefferies, Limited, agricultural machinery; Sandycroft Foundry Company, Limited, mining plant equipments; and Willans and Robinson, Limited, steam turbines Diesel oil engines and condensing plant.

The directors of the company are as follows:—C. Leonard Agnew, Northwich; W. H. Patchell, M. Inst. C.E., M.I. Mech. E., M.I.E.E., London; Leonard Andrews, M. Inst.C.E., M.I.E.E., London, managing director in Great Britain; William A. Martin, Toronto, managing director in Canada; local board in Canada: William A. Martin, Toronto; Ernest M. Sellon, M.I.E.E., Montreal; Charles Ruttan, Winnipeg; Nicol Thompson, Vancouver.

DEBENTURES AWARDED.

Zealandia, Sask.—$6,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

Allan, Sask.—$5,000 6 per cent. 15 years, to Messrs. McKinnon and Company, Toronto.

Belleville, Ont.—$22,726 5 per cent. 20 years, to Ontario Securities Corporation, Toronto.

Otthon Village, Sask.—$2,000 6 per cent. 15 years, to Messrs. Nay and James, Regina.

Medicine Hat, Alta.—$26,000 5 per cent. 15 years, to Messrs. H. O'Hara & Company, Toronto.

Rosedale, R.M., Sask.—$15,000 4½ per cent. 20 instalments, to Messrs. H. O'Hara and Company, Toronto.

Ochre River, R.M., Man.—$12,500 5 per cent. 20 instalments, to Messrs. Brent, Noxon and Company, Toronto.

Brandon, Man.—$28,911 5 per cent. 7 years; $21,136 5 per cent. 30 years; $160,599 5 per cent. 20 years; $59,000 4½ per cent. 30 years, to Dominion Securities Corporation, Toronto.

ROYAL COLONIAL INSTITUTE'S WORK

Its Empire Trade and Industry Committee Supplies Up-to-Date Commercial Information—Improved Consular Service

It is not a year since the Royal Colonial Institute, which during its four decades of life has done so much to interest home-staying Britons in their magnificient heritage beyond the seas, undertook a new and promising mission by founding its empire trade and industry committee. Till then the institute, though the principal rallying point for imperialists and a focus for all kinds of intelligence concerning what has been so aptly termed Greater Britain, has devoted but little attention to the economic aspect of the British Empire. It is true that its well-furnished library contained many volumes of the greatest value to the British man of business who wished to open up relation with the dominions beyond the seas, with India, or with any of our numerous crown colonies. In the newspaper room were hundreds of papers from every part of the Empire, carefully filed and preserved for future reference in the British Museum reading room. But men of business have little time for research work of any kind.

Something more was Needed.

It was felt that something more was needed if the Institute was to maintain its place as the headquarters of all the vast interests connected with the world-wide British Empire. It was these considerations which brought into existence the institute's empire trade and industry committee. of which it was, and is, the purpose to place at the command of British captains of industry and of British merchants, the most up-to-date information regarding the economic progress of the overseas dominions, of the empire's important eastern dependencies, and of those of the crown colonies.

Another part of the committee's work is to do the same good service for Greater Britain, and to find, as far as possible, suitable avenues for British products in this country. As the Imperial Parliament is the supreme guardian of British Interests throughout the world, it seemed advisable that the committee should pass such resolutions as might appear calculated to further urgent reforms in the commercial system and in official relations with the economic developments of the British Empire. These are all practical and practicable ideas, and it only remains to consider briefly how far the committee has been able to live up to its aspirations.

Information in Accessible Form.

The committee commenced its operations by communicating with all the overseas dominions' trade departments, and by inviting them to forward to the institute all literature and any kind of statistics issued by them. The response to the invitation was most gratifying. The literature so collected is being carefully filed by the institute, and placed in the most accessible form for the instruction of all who are interested in the economic and financial development of the dominions and colonies. At the first meeting held by the committee, on April 5, 1911, the following resolution was unanimously adopted, and copies ordered to be forwarded to the Secretary of State for the Colonies and the President of the Board of Trade:

"That the attention of the Colonial Office and the Board of Trade be drawn to the necessity of taking some definite action to develop the resources of, and British trade with, the crown colonies and dependencies by the appointment of trade commissioners (for 'groups of Colonies'), as has recently been done in the case of the self-governing dominions, and by issuing detailed reports from time to time on the resources and trade conditions of those territories."

Value of Crown Colonies as Producers of Raw Material.

Few people, perhaps, realize the value of our crown colonies considered merely as purveyors of valuable raw materials for our industries. The crown colonies are necessarily destitute of well-organized local trade departments, such as might advertise their raw products in English markets or give timely warnings of the raids of foreign competitors, who, in the case of certain African British possessions, have, through a better organized and subsidized shipping service, succeeded in drawing away to their markets raw materials which British manufacturing firms have later had to purchase at a smart advance on original cost. it is believed that the government has given sufficient heed to this resolution to have in forward preparation a scheme for the appointment of trade commissioners for groups of our crown colonies, as was suggested by the committee.

At the next meeting of the committee, held on May 10, 1911, the following resolution was passed and ordered to be forwarded to the Prime Minister and the Secretary of State for the Colonies: "That the attention of the imperial conference be called to the growing importance of the question of the uniformity of company law within the empire, owing to the increasing tendency for English firms to establish branches overseas, and the increasing popularity of empire investments."

Codification of Company Law.

The codification of company law througnout the empire is obviously a very big questoin; but at the imperial conference this subject received a good deal of attention, and was discussed in a broad spirit by the present Lord Chancellor, who promised to do his best to bring British commercial law into harmony, as far as possible, with the legislation obtaining in the self-governing Dominions. Sir Joseph Ward, Sir John Finlay, the late Mr. Batchelor, and other of the overseas delegates, also made sympathetic contributions to the elucidation of this great imperial question.

At the third meeting held by the committee, on June 2, 1911, the question of the work of the British Consular Service in regard to empire trade was considered and the following resolution passed: "That the time has arrived when the British Consular Service should be made equally representative of the overseas dominions and colonies as of the United Kingdom, and that some system should be established of keeping every consular officer fully informed of the resources, market requirements, and general trade interests of the various portions of the empire."

Should be Guardians of Trade Interests.

The efficiency of the British Consular Service is of the utmost importance to the economic well-being of the British Empire. British Consuls and Vice-Consuls, who are appointed by, and are under the direct control of, the Secretary of State for Foreign Affairs, are supposed to be guardians of British trade interests throughout the districts in which they serve. As a matter of fact, some of these gentlemen have a certain amount of commercial knowledge, and the reports which they periodically prepare are sometimes of value. But, on the other hand, some—it is feared many of them—have little or no economic aptitude, and are entirely dependent for trade facts and figures upon their subordinates, consular clerks and unpaid vice-consuls, and such like, who are too frequently foreigners whose personal trade interests are not exactly in harmony with those of British trade.

Citizens of Empire on an Equality.

It may be noted that on this matter being brought to the notice of the Secretary of State for Foreign Affairs in Parliament, in the shape of a question so framed as to ask whether any distinction were made between the status of British citizens resident in the United Kingdom and of citizens of any overseas dominions, as regards the services of British consuls, it was stated that the Foreign Office considered both on an entire equality in this respect; and that the office had instructed its diplomatic representatives to urge British consuls to keep them informed of all developments affecting the position of the dominions or colonies as exporters of food products. This assurance is gratifying as far as it goes; but, as the Foreign Office must be well aware, the British Empire extends far and wide, and its products are assuredly the most varied collection which any empire in this world has ever shown. If the consular service is to live up to its great mission, the staff must be strengthened, and, above all, a well-organized system of properly instructing consuls and their clerks in the economic needs of the empire must be devised.

Transportation by Sea and Land.

Several other questions have been asked in parliament which arose out of the resolutions passed at the Royal Colonial Institute.

The following important resolution, passed by the Committee in June 1911, concerned the establishment of through bookings of goods from all parts of the empire:

"That the trend of modern trade being in the direction of bringing the manufacturer into more direct touch with the consumer, it is desirable, in the interests of empire trade, to bring about the establishment of a system of through bookings or through rates for the convenient carriage of empire products by sea and land from one point of the empire to another."

Welcoming Representative Overseas Citizens.

A further important feature of the committee's work is of a social nature. As many leading men from the dominions and other parts of the empire are often within our gates, the policy has been initiated of entertaining from time to time these, and giving them opportunities of discussing in an informal, but not the less authoritative, manner the economic development and general financial conditions of their respective states. The first of the committee's

(Continued at foot of next page).

MORE NOTES OF LONDON MARKET

Mass of Undigested Securities — Position of the Underwriters

The congestion in the London market continues. Last year nearly every new issue that was made was rapidly absorbed by the public. The underwriters, as one observer says, had seldom anything to do with signed contracts and received cheques for their commission. If an odd half-million or so of the issue remained over it was easily divided up and fed out to investment brokers later on. Such remnants generally paid to hold for a few months, and sometimes, in the case of a sound security, they would soon appreciate considerably. Even the second rate company promoters obtained success.

Popular Appetite Dwindled.

In due time the popular appetite for new securities fell off and subscriptions dwindled. The balances not applied for grew from 10 or 20 per cent. to 40 or 50 per cent., then to 70 or 80, and finally to 90 or 95 per cent. However large they might be, they had to be shouldered by the underwriters, who were soon overloaded. It might seem that the most natural thing for them to do in the circumstances would have been to call a halt, but that was easier said than done.

One is Bound to the Other.

The London Daily Telegraph in an interesting review of the situation says that the chief groups of underwriters may have been committed to a dozen other new issues all waiting to come out at a favorable moment. Once a person has signed an underwriting contract he is completely in the power of the issuing house. He cannot withdraw even by paying forfeit. The issuing house itself is probably also bound hand and foot to someone else. The money to be raised may have been actually spent before the public are asked for it. It it be for a Canadian railway there may be a big and ever-accumulating overdraft at the company's bank. This must be paid off before any further advances can be made, and a public issue is the only effective way to do it.

Where a current expenditure of a million dollars a week has to be provided for a railway financiers must look well ahead. They have to contract with one or more issuing houses to place certain amounts of bonds or stocks at intervals extending over six or twelve months, it may be. The issuing houses have to protect themselves by getting the successive issues underwritten. It may be months before they actually come out, and they cannot be stopped simply because one of them falls flat. Railway builders, bankers, and financiers at large are all very sanguine people. When a "frost" befalls them they do not lose heart, but hope for better luck next time.

Will Not Stop Supply.

It does not follow, therefore, that the unfortunate issues of the past few months will at once shut off the supply. The underwriters might be only too glad if they did. But they may have 90 per cent. of a new loan dumped on them to-day, and to-morrow another prospectus may appear in which they are also involved. In the early days of underwriting an innocent person was tempted to put down his name for a few thousand pounds. Only 5 per cent. was taken by the public, and he claimed that in face of such a fiasco the undertaking should be abandoned, or at least postponed. But he was told that the contract had already been let, and the materials were on their way out to the Antipodes.

Moscow and Danish Loans.

In short, there is no escape from an underwriting contract if the principals insist on its being carried out, and often they cannot help themselves. Hence the strange spectacle to be seen of new issues following each other rapidly, in spite of two-thirds of them proving failures. During the past few days three more startling examples have been added to the long procession of "frosts." The City of Moscow loan, though it carried the tempting interest of 4½ per cent., was little more than half-subscribed, the underwriters having been left with 45 per cent. of the whole. The Danish Government loan of £2,500,000 at 4 per cent. was even less successful, the underwriters having had to take up 55 per cent. And they were lucky in comparison with the guarantors of the Algoma Steel Corporation's Five per Cent. Refunding Loan, only 7 per cent. of which was publicly subscribed.

The past three months have left behind them an almost unprecedented list of addled issues. Eight of the largest are set out below, together with a very instructive comparison of the percentages which fell to the public and the underwriters respectively. It will be observed that the latter got on an average three-fourths of a total sum approaching 22 millions sterling. What can they be doing with it?

	Total amount.	Percentage Taken by the Public.	Percentage Left with the Underwriters.
Canada 3½ per cent.	£5,000,000	30	70
India 3½ per cent.	3,000,000	13	87
New Zealand 3½ per cent. (2-year bonds)	4,500,000	15	85
Danish 4 per cents.	2,500,000	45	55
City of Moscow 4½ per cent.	3,809,520	55	45
City of Winnipeg 4 per cent.	960,000	26	74
Quebec and Lake St. John 4 per cent.	873,000	5	95
Algoma Steel Corporation 5 per cent.	1,113,000	7	93
	£21,755,000		
Average of the eight issues		24.5	75.5

A little patience may work off even large percentages of unsubscribed stock, but when they go over 90 per cent. of the total issue there can be no blinking the unwelcome truth that the investment market needs a rest. Of course, all these still-born issues fall at once to a discount, and the subscribers feel disgusted.

As to the Underwriter's Position.

One consolation which the underwriters have is that there are now so many of them, and the business is so widely-spread, that their burden is well distributed. Formerly it was almost entirely confined to the Stock Exchange, and even there it was kept within a select circle. Each of the great issuing houses had its clientèle of brokers and jobbers, who took whatever was offered them. Certain amounts graded according to their financial standing were granted to them as a favor, and were received as such. But when the trust companies came in the underwriting area had to be enlarged. Later the insurance companies joined in, and they are now an important class of underwriters. They are, in fact, preferred to the others, because they are more likely to hold their stock.

One of the largest industrial insurance companies is a wholesale underwriter. It signs for £40,000 or £50,000 of a good issue, and locks it up. Presumably, the stock is taken in at actual cost—namely, the issue price, less the commission. Trust companies and other corporate underwriters may be in the same happy position. The temporary discredit of an investment does not affect them seriously. If they believe in it they may take advantage of the depression to buy more. But the professional dealer in stocks has to turn them over as rapidly as he can, and the speculative underwriter simply wants a quick profit. These two classes are the chief sufferers through a bad issue.

Selling of Consols.

Undoubtedly, considerable amounts of Consols and other gilt-edged stocks have been sold of late in order to provide money for underwriting exigencies. The forced selling of Consols has been so persistent that there cannot be much floating stock left on the market. A silent transformation is going on in the whole range of floating securities, which form the stock-in-trade of investment brokers and jobbers. The bulk of them are no longer gilt-edged Two and a Half and Three per Cents. More frequently they are Three and a Half or Four per Cent. Colonial or foreign.

Thanks to this change the underwriter earns a larger rate of interest on his holdings than he used to do. There is a wider margin than formerly between the yields of his securities and the interest he has to pay on the borrowed money with which he carries them. This, however, may be only a temporary advantage, on which he cannot safely count for more than another month or two. When the autumn strain comes on, he may have to pay much higher interest on these loans than he earns on his stocks, and that is where the danger of excessive underwriting may assert itself.

ROYAL COLONIAL INSTITUTE'S WORK.

(Continued from previous page).

distinguished guests was Sir Newton Moore, agent-general for Western Australia, who, on this occasion, delivered a most interesting address on the present conditions of his state; while a little later Sir Elliott Lewis, premier of Tasmania, gave a lucid summary of the past history and the present prospects of that flourishing Australian state. Then the Hon. Richard McBride, premier of British Columbia, took occasion, at the luncheon at which he was guest of honor, to deliver a stirring address on British Columbian loyalty and position as the guardian of Canada's western gate. Later on in the year, Dr. J. Pelletier, the first agent-general in this country of the Province of Quebec, spoke with much feeling of the attachment of his fellow-countrymen to the British Crown, and gave an eloquent description of Quebec's varied and valuable resources.

PROMOTION OF LIFE INSURANCE COMPANIES

Michigan Insurance Commissioner Wants Better Legislation—Organization Expenses

The Michigan Commissioner of Insurance, Mr. C. A. Palmer, is giving some attention to the promotion of new life insurance companies. He considers this the most important subject for the consideration of the governor and the next legislature of the state. In the annual report of his department he notes that as soon as the company is organized and begins operations as an insurance company, the laws of the state, as they now exist, are sufficient to control the situation. But from the time that an unscrupulous promoter starts to sell stock until the field is properly "worked" or the stock all sold, and a license applied for, the public has no one to whom it can turn for authentic information, as to the honesty and reliability of the proposition offered it.

"That all promotion schemes are not honest," says Mr. Palmer, "is a foregone conclusion. That a great many more that are probably honest are, to say the least, highly colored, and the prospects of the proposed company greatly exaggerated, is established beyond possibility of contradiction. Of course, it is true that there probably is no field of business in which the opportunity for misrepresentation and exaggeration is greater, all due to the profits that have been made in the past by some of the larger insurance institutions. But this is not the day of deferred dividends and confiscated values.

Insurance at Lowest Cost

"A new era has arrived; an era in which the purpose of every honest company is to place insurance upon the market at the lowest possible cost to the insured, and for the stockholders to be satisfied with a modest profit on their investment, but even while I write, the citizens of the great state of Michigan are being circularized and stock being placed with them by the promoters of an insurance corporation, and the literature is not only greatly misleading because of exaggeration, but it contains some absolute misstatements of facts. For instance, it shows as the net earnings of one of the larger and older companies for the year 1910, approximately $2,500,000, when, as a matter of fact, the net earnings of this company for that year, as shown by the sworn statement of that company on file in this department, was approximately $46,000. The stock of one of these proposed corporations is generally sold for a considerable advance over the par value, when, as a matter of fact, it has no monetary value whatever. The selling price is arbitrarily fixed by the promoters, at whatever price they believe the public will stand for, and out of the "surplus" or moneys received over and above par value, the organization expenses are paid.

As to Organization Expenses.

"These expenses vary according to the honesty of the promoters, running all the way from practically nothing to as high as 75 and 80 per cent. of the total contribution. The most deplorable fact in the whole deal, however, is the class of investor that is caught by these propositions. It is not the large investor, or financier, who is approached, but the small investor, the widow and orphan with their husband's and father's life insurance that looks so small to them for a covering of the necessities of a lifetime and which must be made to bring the best and quickest returns possible; the tiller of the soil, or the laborer with the little nest egg laid away for a barrier against old age, to whom every dollar represents one hundred drops of sweat; these are the ones who, unfortunately, are the victims of the insurance promoter.

Fifteen Per Cent. Limit

"Please do not understand that I am opposed to new companies. Rather am I in favor of their organization under proper restrictions. If the person purchasing stock is reliably informed as to what he is paying his money for, and if a limit is placed upon the amount of money that may be used for organization purposes, and if the promoters are held to as strict an accounting as are the insurance companies, then I believe that the organization of insurance companies in the state of Michigan should be encouraged. As to just what limit should be placed upon the amount of money that could be used for expenses, I am not prepared to say positively, but it is my present opinion that it should not exceed 15 per cent. of the sale price of the stock. This may be considered by some to be too low, but because we have had three companies organized in this state practically without any organization expense, we know that even that percentage is not absolutely necessary."

Mr. W. G. Langdon has been appointed publicity commissioner at Dauphin, Man.

NOVA SCOTIA TRUST COMPANY.

The Nova Scotia Trust Company which was recently incorporated under special act of the legislature of Nova Scotia has opened offices in the Metropole building, Halifax. They have the usual powers granted to Canadian trust companies as well as power to deal in investment securities and real estate. In the past there has been only one trust company in the Maritime Provinces having its head office there, although there are a number of branches of other companies. The company appears in the field especially fitted to deal in investments as its directors are all successful Nova Scotia business men, who have an intimate acquaintance with the investing public. The Hon. O. T. Daniels is president, and the other directors are Messrs. J. A. McDonald, Melvin S. Clarke, Wm. M. McDonald, and R. W. Elliot. Mr. D. G. Kirk, of Antigonish is to join the board at a later date.

NEW STEAMSHIPS FOR CANADIAN TRADE.

A New York dispatch on Thursday stated that eight new trans-Atlantic liners are being built for exclusive use in the Canadian trade. The four big companies reported to be building two each are the White Star Line, the Allan Line, the Canadian Pacific and the Cunard Steamship Company.

In response to special inquiries, Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway, wires that the report is incorrect so far as his company is concerned. Neither the Montreal or Toronto office of the White Star Line had official knowledge of new tonnage for the White Star Dominion service.

The only fact in the New York dispatch appears to be in regard to the Allan Line, who inform The Monetary Times that they are building two steamers, eighteen thousand tons each, quadruple turbines, with all the latest improvements of modern science in shipbuilding. These are for the Canadian trade, and their names will be "Alsatian," and "Calgarian." They will probably be available for Canadian trade at the opening of St. Lawrence season in 1913.

RAILROAD EARNINGS.

The gross earnings of the Canadian Pacific Railway for the past three fiscal years are as follows:—

July 1, 1911, to July 1, 1912	$122,856,000
July 1, 1910, to July 1, 1911	103,525,000
July 1, 1909, to July 1, 1910	94,490,000

The Grand Trunk May statement shows net profit, as follows: Grand Trunk proper, increase £500 sterling; Atlantic, net profit decreased £3,250; Grand Trunk western, net profit increased £23,950; Grand Haven, net profit increased £1,650. The total net profit for the whole system increased £22,850.

The gross earnings of the Canadian Northern Railway for the twelve months ending June 30, 1912, were $19,538,600, as compared with $15,199,200 in the previous twelve months, a gain of $4,339,400.

The gross earnings of Toronto Railway for June were $444,598.91, as compared with $401,185.88 in the corresponding month last year, an increase last month of $43,413.03. In the past five years the street car receipts for the month of June have increased by $153,141.41, and the percentages paid to the city for June have increased by $45,201.17.

Traffic is increasing steadily on the Timiskaming and Northern Ontario Railway, although heavier operating charges keep net earnings from gaining much on last year's figures. The gross earnings for April amounted to $142,525, compared with $118,181 in May, 1911. Operating charges increased from $78,000 to $107,000, leaving a net revenue of $50,869. In April, 1911, the net for the month was $40,467. From the beginning of the financial year on November 1st to the end of April, net earnings amounted to $278,000, compared with $272,000 for the corresponding period last year. A considerable portion of the road's earning revenue this year is represented by ore royalties, the total being $71,900, compared with only $12,391 for the corresponding period of 1910-1911.

The following are the railroad earnings for the week ended June 30th:—

	1911.	1912.	Increase or decrease.
C.P.R.	$2,807,000	$3,293,000	+ $486,000
G.T.R.	1,629,178	1,552,647	— 76,531
C.N.R.	469,700	579,700	+ 110,000
T. & N.O.R.	32,048	33,423	+ 1,375
Halifax Electric	6,311	6,871	+ 560

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Macklin Village, Sask.—Until July 22nd for $5,500 6 per cent. debentures 15 years. Secretary-treasurer, Macklin.

Halifax, N.S.—Until July 15 for $352,700 4 per cent. payable July 1st, 1945, to Mr. W. L. Brown, city treasurer.

Nipissing, Ont.—July 15th the electors will vote on a by-law to issue $30,000 debentures for waterworks, etc.

Fernie, B.C.—By-laws to raise $30,000 to build and equip addition to the central school building were carried.

North Toronto, Ont.—The ratepayers passed a Public school building by-law for $40,000.

Medicine, Hat, Alta.—By-laws aggregating $89,820 to be utilized for city improvements, were carried.

Strassburg Rural Municipality No. 220, Sask.—Until July 20th for $7,500 6 per cent. debentures. S. L. A. Smyth, secretary-treasurer.

McTaggart S.D. No. 1143, Sask.—Until August 1st for $4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart.

Lloydminster, Sask.—Tenders are invited for $5,000 debentures. H. C. Lisle, secretary-treasurer. (Official advertisement appears on another page).

Pas, Man.—Tenders are called for $200,000 20-year municipal improvement debentures. H. Finger, mayor. (Official advertisement appears on another page).

Port Dover.—The by-law providing for the purchase by this municipality of $25,000 of stock in the Lake Erie & Northern Railway was voted upon this week and carried.

Antigonish, N.S.—Up to Tuesday, July 16th, 1912, for the purchase of $7,000 of town of Antigonish waterworks debentures. D. C. Chisholm, town clerk.

Stettler, Alta.—Until August 22nd for $10,800 5½ per cent. 20-year waterworks, and $4,000 5½ per cent. 20-year electric light debentures. R. Dick Ballantyne, secretary-treasurer.

Paris, Ont.—The twenty-five thousand-dollar by-law to purchase bonds in the stock of the proposed electric railway from Port Dover to Galt, known as the Lake Erie and Northern Railway, was carried.

Ottawa, Ont.—Until August 29th for $12,000 40-year, $727,000 30-year, and $292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Victoria, B.C.—By-laws to raise the sum of $500,000 for the purpose of erecting a new City Hall upon the Pandora Street Gore, and to raise the sum of $175,000 for school purposes, will be voted on by the electors on July 11th.

Vermilion, Alta.—Until July 27th, for $4,000 park, $1,000 electric light and $1,000 sidewalk debentures. Interest, 6 per cent.; payable in 20 instalments. H. P. Long, secretary-treasurer. (Official advertisement appears on another page).

St. John, N.B.—Until July 15th for $50,000 bonds, tax exempt, 4 per cent. 40-year Lancaster sewerage bonds, in denominations of $250 and $500. J. King Kelley, county secretary.

Nelson, B.C.—Until July 25th, for $20,000 20-year 5 per cent. fire hall; $7,500 20-year 5 per cent. waterworks; $7,500 20-year 5 per cent. sewer; and $8,595.20 5 per cent. 10-year local improvement debentures. W. E. Wasson, city clerk.

West Vancouver, B.C.—Until July 16th for $75,000 50-year 5 per cent. road; $25,000 5 per cent. 50-year school; and $30,000 5 per cent. 20-year ferry debentures. G. H. Peake, C.M.C., 103 Mercantile Building, 318 Homer Street, Vancouver.

Fort William, Ont.—The electors will vote on the following by-laws on July 10th:—$253,000 for improving and extending the waterworks system; $200,000 for street railway purposes; $21,000 for parks; $14,000 for fire engine, etc.; $205,000 for public market.

Winnipeg, Man.—Among the by-laws introduced at the council meeting, one for $750,000 for extensions to the power and light distribution system, will be submitted to the ratepayers. The by-law to raise $1,250,000 for a subway was put through two readings, but was then held for further discussion.

Toronto, Ont.—With a view to retaining the cattle market Toronto will build an abattoir, and have secured the promise of the Premier, Sir James Whitney, and several of his colleagues in the Ontario Government to permit the city to issue debentures for this purpose to the sum of $300,000, without going to the ratepayers.

Point Grey Municipality, B.C.—Until July 15th for $349,908.50 4½ per cent. 50-year roads; $501,259.80 4½ per cent. 50-year waterworks; $50,125 4½ per cent. 50-year schools; $164,890 4½ per cent. 50-year roads; $257,933.33 4½ per cent. 50-year sewers; and $41,366.66 4½ per cent. 25-year sidewalks debentures. H. Floyd, comptroller, Kerrisdale, B.C. (Official advertisement appears on another page).

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Toronto, Ont.—July 4.—Mr. R. Edwards' residence destroyed. Loss $850, insurance $500. Origin unknown.

South Porcupine, Ont.—July 3.—Hollinger Reserve mine plant damaged. Loss and origin unknown.

Sault Ste. Marie, Ont.—July 1.—Forest fires in the vicinity of Shell Lake destroyed much valuable white pine.

Halifax, N.S.—July 3.—Forest fires broke out near Halifax, but were kept under control.

Montreal, Que.—July 3.—Starke Cooperage Company's premises. Loss $30,000. Origin unknown.

Montreal, Que.—July 3.—Four sheds and two houses destroyed. Loss $2,000. Origin, boys playing with matches.

Turgot, Ont.—July 8.—9 residences destroyed. Loss. $6,000. Origin unknown.

Cobourg, Ont.—July 7.—Mr. R. Blakely's house and barns. Loss and origin unknown.

Brockville, Ont.—July 7.—Mr. H. Streets livery stables. Loss and origin unknown.

Toronto, Ont.—July 6.—Mr. H. Hope's planing mill. Loss, building $1,000, machinery $2,500. Origin unknown.

North Bay, Ont.—July 4.—Lady Evelyn Hotel. Loss $30,000. Origin unknown.

Steveston, B.C.—June 25.—Richmond Hotel. Loss $12,000. Origin unknown.

Scarboro Junction, Ont.—July 4.—Mr. Third's barn. Loss $2,500. Origin lightning.

Montreal, Que.—July 3—Messrs. Morin and Frere lumber yard. Loss and origin unknown.

Whitewood, Sask.—June 29.—Road camp damaged. Loss $500. Origin unknown.

Cedars, Que.—July 7.— Hotel store and tailor's shop destroyed. Loss $50,000. Origin supposed to be tramps smoking in a barn.

Montreal, Que.—July 8.—Steamer "Florida" 150 tons freight, 50 cattle. Loss steamer $8,000, cargo $10,000. Origin unknown.

Cobalt, Ont.—July 5.—The post office, Star Theatre, Mr. Louis Fleury's store and two empty stores. Loss $6,000, with no insurance. Origin unknown.

North Head, N.B.—July 7.—Seventeen buildings were burned, including the Bank of New Brunswick and the custom house. Loss estimated at $60,000, with little insurance.

Tilbury, Ont.—June 9.—Mr. S. Mather's mill and contents $14,000, insurance $8,500. Mr. John A. Magee's barn $2,000, insurance $1,000. Messrs. Beno and Morrison, liverymen, including 15 horses $3,500, insured for $2,500. Town pumping plant's estimated loss is $1,000 fully insured. The telegraph and telephone lines in the vicinity of the fire were wrecked. Total loss $22,000. Origin unknown.

Bedford, N.S.—July 4.—Mr. J. E. Roy's residence and three other houses owned by him, and occupied by Mrs. Ward, Miss Murphy, Mr. T. H. Curry. Loss, Mr. Roy, $25,000. Insurance, buildings $7,000 Nova Scotia Fire Insurance Company; $1,000 Liverpool, London and Globe Company; $1,000 British American Company; $2,000 Fidelity Underwriters; furniture, etc., Mr. Roy's, $2,000 Western Insurance Company; $1,000 Connecticut Insurance Company; Mr. Curry's, $1,000 Continental Insurance Company.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Chicoutimi, Que.—The following are the companies affected by the fire at Chicoutimi:—Atlas, $11,000; British America, $4,500 Caledonian, $2,000; Commercial Union, $23,300; Fidelity-Phenix, $17,500; Guardian, $43,000; Liverpool & London & Globe, $58,000; Manitoba, $33,000; Insurance Company of North America, $18,000; North British, $1,200; Northern, $18,000; Norwich Union, $12,500; Phoenix of London, $27,000; Queen, $9,500; Royal, $46,500; Sun, $11,000; Union of London, $10,000; Western, $500; La Fabrique, $52,000; Anglo-American, $1,000; Dominion, $8,200; London Mutual, $3,000; Mount Royal, $1,000; Ontario, $6,000; Provincial, $30,000; Rimouski, $29,000; Strathcona, $5,000; Stirling, $1,000; Richmond & Drummond, $3,200; Stanstead & Sherbrooke, $3,000; Mutual de St. Hyacinthe, $10,000; La Protection, $1,500.

Among the industrial enterprises recently located at Edmonton are a brewery, two brick plants, a tent and mattress factory, a cigar factory and four wood-working plants.

SOVEREIGN BANK AFFAIRS

First Report of International Assets, Handling the Bank's Assets and Liabilities, is Presented

The first annual report of International Assets, the company formed to handle the Sovereign Bank's affairs was presented this week. The company's operations commenced in August, 1911, when it took over the assets formerly owned by the Sovereign Bank, and assumed liabilities, as follows:—Cash payments due on purchase of assets, $2,038,997.77; accrued interest from 30th June, $19,650.51; bonds covering all assets $2,020,000, making a total of $4,078,648.28.

During the period ended 31st May, 1912, its receipts were: Subscriptions to preference stock, $2,073,143; realization on assets, $575,082.33; other sources, $36,602.62, making a total of $2,684,827.95.

Disposal of Money.

This amount has been disposed of as follows:—

Cash payments on purchase of assets		$2,038,997.77
Bonds paid. Due 1st January, 1912	$120,000	
On account of payment due 30th June, 1912	310,000	
		$ 430,000.00
Interest paid		84,606.08
Liabilities of Sovereign Bank purchased, reinvestments made, etc.		67,132.94
Organization expenses		23,103.41
Trustees' expenses		2,811.94
Legal expenses		8,265.45
General expenses		14,459.30
		$2,668,376.89
Cash on hand		15,451.06
		$2,684,827.95

Showing in Balance Sheet.

The balance sheet presented to the shareholders this week showed the company's assets as $8,408,916.79 divided as follows:—

Cash on hand	$ 166.05	
Cash in bank	15,285.01	
		$ 15,451.06
Safes and office furniture		500.00
Bonds and stocks		81,075.80
Real estate and mortgages		41,482.50
Forfeited stock		54,850.00
Unpaid stock subscription		84,607.00
Bills and accounts receivable and other assets (nominal valuation)		4,407,075.67
Due by Sovereign Bank of Canada		3,723,874.76
		$8,408,916.79

The following is a statement of liabilities:—

Five per cent. mortgage bonds	$1,900,000	
Less redemption fund	310,000	
		$1,590,000.00
Accrued intereset on bonds		13,250.00
Other liabilities		22,904.93
Total liabilities to public		$1,626,154.93
Common (authorized $1,000,000)	$1,000,000	
Preferred (authorized $3,000,000), subscribed	2,212,600	
		$3,212,600.00
Contracts with Sovereign Bank of Canada (nominal valuation)		3,523,874.76
Surplus, nominal		46,287.10
		$8,408,916.79

Reduction of Debt.

The report stated in part:—"The total liabilities, other than to shareholders, have been brought down from $4.078,-648.28 to $1,626,154.93, a reduction of $2,452,493.35. As against this, new liabilities to shareholders have been contracted to the extent of $2,073,143, being the amount paid in by them on preference stock.

"The debt has been reduced as on the 31st of May, from $3,938,997.77 to $3,723,874.76. As it is evident that it will be a considerable time, if ever, before it can be paid in full, the shareholders should consider whether the company should not make a formal demand on the bank for payment, and in default take the necessary steps to cause the double liability to be collected.

"The amount of the call to which this company, as a shareholder, in the Sovereign Bank, would be liable, is $2,-157,750, while your directors estimate that from $150,000 to $175,000 can be collected from other shareholders."

Quantity of Disputed Stock.

"In addition, there is a large quantity of disputed stock from which a considerable amount can be collected if the judgment of the Privy Council in the case of the Sovereign Bank directors should be in our favor."

Mr. Æmilius Jarvis was elected president, Mr. Alex. Bruce was elected vice-president, and the directors elected were J. A. Halstead, F. G. Jennett, W. J. Boland, Rev. E. D. Silcox and S. Kilpatrick.

WHAT TRENTON OFFERS MANUFACTURERS

Trenton, Ont., offers the manufacturer an excellent combination of advantages. Its policy is to donate free sites to manufacturers desirous of locating in Trenton, provided the industry gives employment to a number of hands, sufficient to entitle it to such a concession.

Excellent factory sites, through which spur lines of one railway already run, and of which the secretary of the board of trade will furnish full particulars and which are so situated as to be easily accessible to the navigable waters of the Trent River, can be purchased very reasonably, and transportation is furnished by the main lines of the Grand Trunk Railway, Central Ontario Railway, Canadian Northern Railway and that of the Canadian Pacific Lake Shore line is building.

ANGLO-CANADIAN MORTGAGE INVESTMENT CORPORATION

It is natural that the extensive demand for funds in the Dominion, especially in the Western provinces, should multiply mortgage companies. The Anglo-Canadian Mortgage Investment Corporation is one of the latest to help satisfy the demand. It has a Saskatchewan charter and capital stock of $500,000 in 10,000 shares of $50 each. The directors propose to distribute the capital stock not only throughout Canada but also in Great Britain and anticipate that with the active co-operation of the shareholders valuable and extensive connections will be established from the outset, resulting in a large amount of good business.

The organization costs are reported to have been low, making early dividend prospects more likely. The company, which may later apply for a Dominion charter with increased powers, is formed primarily for the purpose of investing its funds in Canada at a higher rate of interest than can ordinarily be obtained by the individual investor, and in the first place by the purchase of vendors' equities in agreements of sale, mortgages, etc., and to provide a safe channel through which English capital may be employed in absolutely safe and conservative investments, and in order to afford facilities which would not otherwise be available for acquiring selected investments in all lines of real estate securities.

It is the intention of the company to act as agents to carry on an active agency for English and Eastern investors who wish to employ their funds in mortgage or other channels of investment in Canada where they are assured of a safe and careful management and oversight in procuring these investments. Private or corporation funds will be invested by the company acting as agents for the investors where from six to eight per cent. per annum net is easily obtainable for first mortgage loans.

The officers and directors are as follow:—President, Henry Dorrell; vice-president, Alfred W. Maybery: directors: Henry Dorrell, Alfred W. Maybery, John A. McLean, John W. Colling, Frederick A. G. Ouseley, Joseph E. Battell, Hugh M. Barrett, George W. Fowler, M.P., secretary-treasurer, H. Davison Pickett.

An incendiary, who attempted to set fire on Cushing Brothers' factory at Saskatoon, escaped. The fire was extinguished before damage was done.

Mr. C. F. Codère, Winnipeg, formerly superintendent for Western Canada of the St. Paul Fire and Marine Insurance Company, is going into partnership with Messrs. Butler and Byers, the well-known Saskatoon firm.

The Timiskaming and Northern Ontario Railway has received a report from its engineers establishing the fact that copper exists in important quantities in Lebel Township, north of Englehart. On the property of the Dane Mining Company, where two shafts, one of 120 feet and the other of 200 feet, have been sunk, the ore has been found well mineralized. The other mines showing copper are the Swastika, the Lucky Cross and the Tough Oakes.

ABSTRACT FOR THE YEAR 1911

FIRE INSURANCE IN CANADA—CANADIAN COMPANIES

—	Net Cash received for premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	Unsettled Claims	
								Not resisted	Resisted
	$	$	$	$	$	$	$	$	$
Acadia Fire	125,526	85,367	210,893	14,836,670	13,710,049	84,119	79,316	15,293	none
Anglo-American	218,962	140,518	359,480	24,730,228	30,103,861	139,797	160,622	23,707	9,400
British America	553,469	223,112	776,581	53,735,734	63,354,031	232,160	238,407	35,808	none
Canada National	24,898	4,301	29,199	2,389,335	1,853,539	372	367	5	none
Canadian Fire	281,695	163,415	445,492	25,222,307	29,085,357	90,742	92,305	3,637	none
Central Canada Manufactures	55,615	32,317	87,932	9,576,699	4,371,423	47,741	39,390	9,056	none
Dominion Fire	278,648	82,910	361,558	26,099,309	28,349,225	146,699	152,733	488	2,000
Equity Fire	242,859	103,658	346,517	24,383,682	30,968,625	123,980	117,141	5,809	none
Factories Insurance	211,025	489,051	700,076	43,618,537	10,523,790	97,321	91,183	7,434	none
Hudson Bay	129,053	43,863	172,916	10,309,627	9,261,873	50,569	57,663	11,509	none
London Mutual	353,881	371,296	725,178	58,657,181	68,034,071	223,978	219,933	12,573	none
Manitoba Assurance	333,578	189,875	522,306	36,951,142	32,847,976	184,954	198,472	20,966	none
Mercantile Fire	186,454	42,932	229,386	17,452,470	22,189,996	97,656	101,537	4,437	none
Montreal-Canada Fire	174,738	109,473	284,211	19,423,595	23,262,092	132,697	130,886	35,018	4,000
North Empire Fire	61,182	39,261	100,443	4,464,585	4,881,724	28,021	28,296	577	none
Nova Scotia Fire	137,949	163,181	301,130	17,161,908	15,064,232	55,438	57,150	4,376	none
Occidental Fire	102,455	23,496	125,951	6,808,841	8,101,168	34,749	32,610	6,720	none
Ontario Fire	180,976	56,272	237,248	13,870,157	17,469,525	154,427	167,882	10,299	none
Ottawa Assurance	20,366	1,482	21,848	250,974	21,847	3,518	22,736	none	none
Pacific Coast Fire	64,802	61,907	126,709	8,325,059	7,577,889	19,397	23,929	3,337	none
Quebec Fire	190 816	40,336	231,152	21,539,855	24,675,784	82,599	88,409	2,895	none
Rimouski	331,161	260,890	592,051	34,536,044	27,910,716	255,915	227,618	19,988	2,250
Sovereign Fire	70,601	100,281	170,881	12,612,481	8,514,146	37,170	38,464	4,634	none
Western	399,752	832,272	1,232,024	85,109,592	66,481,881	217,465	197,885	34,667	none
Totals for 1911	4,730,461	3,661,466	8,391,162	572,066,012	548,614,820	2,541,484	2,519,462	272,233	17,650
Totals for 1910	4,334,612	2,774,053	7,108,665	528,093,567	502,510,417	2,614,336	2,544,650	314,556	15,838
BRITISH COMPANIES									
Alliance	199,726	24,497	224,223	21,643,100	30,255,022	111,556	106,772	7,761	none
Atlas	459,899	65,114	525,128	38,305,434	53,810,466	308,771	311,967	16,528	3,958
Caledonian	388,130	53,086	441,216	36,466,484	50,521,846	201,744	223,743	10,356	10,000
Commercial Union	1,233,650	234,150	1,467,800	103,305,261	127,050,190	665,766	696,994	44,331	12,555
Employers' Liability	95,484	21,594	117,078	11,095,118	7,805,231	29,917	20,417	9,500	none
General Accident, Fire and Life	253,096	44,115	297,211	21,370,239	22,903,416	194,674	182,796	21,136	none
Guardian	752,342	116,083	868,425	61,083,532	78,183,623	480,584	476,700	35,099	1,100
Law Union and Rock	183,058	27,952	211,010	16,455,854	21,521,203	94,718	104,259	5,187	none
Liverpool and London and Globe	1,299,799	331,454	1,631,253	119,809,473	148,531,716	697,947	749,734	44,674	752
London and Lancashire Fire	549,226	107,926	657,152	52,433,071	67,656,135	357,795	360,856	27,836	none
London Assurance	232,948	40,241	273,189	21,716,949	27,172,339	83,285	89,846	7,854	4,500
North British and Mercantile	839,615	117,996	957,611	77,739,375	100,835,143	485,336	508,613	36,001	none
Northern	564,135	68,532	632,667	46,684,553	61,282,762	267,916	260,730	11,434	15,098
Norwich Union Fire	723,990	85,811	809,801	60,240,078	76,076,147	341,933	362,261	22,613	4,600
Phœnix, of London	1,055,569	437,826	1,493,395	90,493,039	103,484,138	471,408	532,836	67,277	2,800
Provincial	18,525	3,337	21,862	3,597,523	2,875,548	1,630	1,630	none	none
Royal	1,193,833	188,644	1,382,478	107,422,580	158,914,011	637,166	600,006	104,060	none
Royal Exchange	213,466	42,712	256,178	20,818,001	15,592,727	85,893	66,393	15,500	4,000
Scottish Union and National	294,003	45,703	339,706	29,676,314	40,327,193	143,560	151,713	9,480	350
Sun Insurance Office	388,831	63,968	452,799	34,102,239	47,382,641	234,002	235,175	21,746	none
Yorkshire	259,976	36,179	296,155	23,643,330	27,855,580	132,862	138,374	17,282	8,019
Totals for 1911	11,199,301	2,156,920	13,356,337	998,101,547	1,270,037,077	6,028,463	6,181,816	535,655	67,732
Totals for 1910	10,243,235	1,935,701	12,178,936	936,097,608	1,143,463,774	5,840,672	5,488,726	723,166	33,574
AMERICAN AND OTHER COMPANIES									
Ætna Insurance Co	268,627	35,275	303,902	21,964,802	29,498,300	121,518	140,342	4,724	none
American Lloyds	10,490	1,004	11,494	2,389,905	2,095,405	457	457	none	none
Connecticut Fire	112,371	43,376	155,747	10,845,708	12,132,368	54,227	76,672	798	2,200
Continental	203,712	34,057	237,770	23,647,353	17,813,614	86,104	56,862	29,241	none
Fidelity-Phenix	373,164	42,070	415,233	30,417,035	31,590,337	170,951	180,097	37,902	none
German-American	338,811	67,773	406,584	32,110,669	34,101,804	149,708	133,542	33,744	none
Hartford Fire	799,871	109,578	909,449	69,462,437	81,838,981	275,491	294,924	46,689	none
Home Fire	338,553	61,386	399,939	31,718,281	35,143,391	179,273	188,558	29,051	none
Insurance Co. of N. America	370,592	57,131	427,723	35,326,391	42,463,069	192,224	199,962	9,787	none
Lumber Insurance	173,681	32,226	205,907	10,650,080	7,901,234	144,731	110,581	35,920	none
National Fire	300,840	99,221	400,061	29,616,394	24,107,098	129,433	135,614	7,706	none
National Union Fire	64,183	10,514	74,697	5,543,404	5,277,604	24,278	17,610	6,668	none
Phœnix, of Hartford	310,388	77,755	388,143	32,136,306	36,040,251	179,820	184,187	22,524	1,860
Queen, of America	603,073	82,166	685,239	47,543,734	66,841,186	357,629	337,525	58,397	10,000
Springfield Fire and Marine	197,511	40,279	237,790	17,723,703	17,299,632	100,180	84,952	21,503	none
Saint Paul Fire and Marine	151,663	31,927	183,590	11,941,508	11,440,876	93,195	84,569	15,649	none
Union Assurance, Paris, France	24,890	5,127	30,017	4,435,322	3,731,903	10,298	9,427	871	none
Totals for 1911	4,642,420	830,865	5,473,285	417,473,032	459,317,053	2,269,517	2,235,881	361,174	14,060
Totals for 1910	4,147,684	714,504	4,862,188	352,864,510	388,302,549	2,476,910	2,259,017	344,572	3,900
RECAPITULATION									
Canadian Companies	4,730,461	3,661,466	8,391,162	572,066,012	548,614,820	2,541,484	2,519,462	272,233	17,650
British Companies	11,199,301	2,156,920	13,356,337	998,101,547	1,270,037,077	6,028,463	6,181,816	535,655	67,732
American and Other Companies	4,642,420	830,865	5,473,285	417,473,032	459,317,053	2,269,517	2,235,881	361,174	14,060
Totals for 1911	20,572,182	6,649,251	27,220,784	1,487,640,591	2,277,968,950	10,839,464	10,937,159	1,169,062	99,442
Totals for 1910	18,725,531	5,424,258	24,149,789	1,817,055,685	2,034,276,740	10,931,918	10,292,393	1,392,294	53,312

CANADA PERSISTS WITH FLOTATIONS

More Issues Made in the London Market Despite Warnings from Significant Quarters

The Cape Breton Coal, Iron and Railway Company, Limited, has offered in London £300,000 6 per cent. first mortgage gold bonds at 98. The authorized bond issue is £410,900. The balance, £110,900, will be available for future issue, if required. There are also authorized $2,000,000 5 per cent. income bonds, of which $921,000 are issued. The company's capital is $5,000,000, divided into 50,000 shares of $100 each, of which 40,000 shares are issued or agreed to be issued as fully paid. Every subscriber who receives an allotment of any of the bonds of the company of the present offering will, upon payment of the final instalment, be entitled to receive one fully-paid share of $100 in respect of each £100 bond allotted to him; the said shares will rank pari passu with the shares already issued by the company and will form part of the $5,000,000 capital.

The Cape Breton Coal, Iron and Railway Company, Limited, was incorporated in 1895 for the purpose of acquiring, developing and working certain coal areas in Cape Breton. The areas which have been acquired from time to time now amount to nearly eighty square miles (about 50,000 acres).

The following are the directors of the company:—Messrs. Horace Mayhew, J.P., D.L., Broughton Hall, Broughton, Chester (Messrs. Mayhew and Leech, mining engineers, King Street, Wigan; managing partner in the Hawarden group of collieries; managing director of Hall's Collieries, Limited, Burton-on-Trent), president. William Buckley Gladstone (Messrs. Ogilvy, Gillanders and Company), 67 Cornhill, London, E.C. William Hanson (Messrs. Hanson Bros.), St. James' Street, Montreal. Arthur Hildebrand Ramsden-Tagore, 85 Gracechurch Street, London, E.C. (Director, Rhymney Iron Company, Limited). Charles Taswell Richardson, Chastleton House, Moreton-in-Marsh (Chairman, Pathini Tea Company, Limited).

Corporation of Canada Issue.

The Corporation of Canada, Limited, of whose Canadian board Hon. Robert Rogers, W. A. Black and George Drummond are members, has issued in London £250,000 four and a half per cent. debentures at 97½.

Arrangements for an issue in London of $5,000,000 bonds of the Pacific Great Eastern Railway, to run from North Vancouver to Fort George, have been successfully completed. Construction work will be started within the next few weeks at a point between the southern terminus and Newport, at the head of Howe Sound. This is the announcement made by Mr. D'Arcy Tate, K.C., vice-president and manager of the proposed road. Subscriptions for the issue will be lodged with Parr's Bank in London and the Canadian agents will be the Union Bank of Canada.

Ontario to Market Loan.

Hon. A. J. Matheson, provincial treasurer of Ontario, leaves shortly for the Old Country. During his stay in London he will look into the condition of the money market with a view to placing the remainder of the five-million-dollar loan to be raised for Northern Ontario development. The first million was secured some time ago through the Bank of Montreal, and it is expected that the rest will be placed as soon as the great money markets assume a sufficiently favorable tone.

Sir Edmund Osler has returned to Toronto after a visit to Great Britain. He adds his opinion to others, that Canada has endeavored to float too many issues on the English market. It would be unwise, he says, to force any more Canadian flotations upon England just now. The present supply of offerings is not absorbed, and the feeling is that Canada is asking for too much money. "The English capitalist," said Sir Edmund, "on the other hand, is very much interested and closely in touch with the development of the newer parts of Canada. The West particularly is receiving a lot of private attention from English capital." It is the public issue that has been overdone in the old land, and has caused a halt in the movement of municipal and other public flotations.

Had to Increase Underwriting Commission.

Some recent borrowers in London, notably Newfoundland and the city of Edmonton, had to increase the underwriting commission from 1 to 1½ per cent. in order to induce the market to guarantee the issues. Such a policy cannot long continue, as the knowledge that such high terms are offered will restrain the public from subscribing, investors knowing full well that they will be able later to buy the securities at a discount.

While the half-yearly settlements have been financed without apparent strain, there appears no probability of a distinct case in our money situation, says a London cable to a New York daily. The loan market is laboring under the large recent issues of securities that are still in the hands of underwriters—securities that are still to be digested. The demand for capital exceeds the supply. Hence the gradual contraction in gilt-edged securities due to the exigencies of underwriters of the new securities.

VANCOUVER STOCK EXCHANGE.

The following table shows the number of shares sold, high and low prices and value, on the Vancouver Stock Exchange for the year ended June 30th, 1912:—

Name.—	Sales. $	High. $	Low. $	Total. $
Alberta Canadian Oil ..	323,050	.08½	.01½	19,228.65
American Canadian Oil	415,750	.21	.07¼	64,293.60
Alberta Coal	2,000	.01½	.01	23.75
Amalgamated Development	.....	.....	...	178,554.55
B. C. Permanent Loan	64	140.00	115.00	8,200.00
Big Casino	1,000	.08½	.08	85.00
B. C. Oil Refinery....	800	.57½	.40	395.50
B. C. Copper	10	5.50	...	55.00
Canadian Pacific Oil...	131,933	.27	.12½	24,726.50
Canadian Sunset Oil ..	900	.11	.09	91.00
Coronation Gold	15,000	.94	...	600.00
Carmanah Coal	1,500	.09½	.07½	172.50
Canada North Pacific Fish	1,000	3.45	...	3,450.00
Canadian Marconi ...	98	8.15	4.00	443.45
Diamond Vale Coal ..	5,000	.06	.03½	220.00
Dominion Trust	1,036	132.00	111.00	127,201.50
Dominion Match	100	5.00	...	500.00
Glacier Creek	119,000	.09	.01¾	6,008.35
Great West Permanent (A)	414	126.75	114.00	51,076.25
Great West Permanent (B)	10	120.00	.....	1,200.00
Granby	25	39.75	38.25	971.25
International Coal & Coke	30,340	.67	.46	16,949.50
International Mining ..	37,500	.05¾	.03	1,770.00
Kootenay Gold	49,800	.84	.29	12,809.00
Lasqueti	128,000	.02	.01	1,810.00
Lucky Jim Zinc	15,000	.35	.19	3,392.50
Maricopa Oil	1,757,200	.09¾	.00⅛	52,965.45
Nugget Gold	32,305	.90½	.33	15,965.22
Portland Canal	999,135	.16¾	.02¼	87,311.74
Portland Wonder	4,000	.04½	.02	110.00
Pacific Coast Fire	13	132.00	129.00	1,707.00
Pacific Investment ...	11	85.00	.....	935.00
Prudential Investment.	15	105.00	100.00	1,545.00
Red Cliff	141,945	1.18	.20	23,462.15
Royal Collieries	88,000	.10	.03	6,393.75
Red Cliff Extension ..	7,000	.03¾	.03	231.25
Stewart Mining & Development	2,195	1.05	.20	1,636.75
Stewart Land Company	195	9.00	10.00	1,775.00
South African Scrip ...	1	940.00	.....	940.00
Steamboat Mountain ..	300	.01½	.01	3.65
Western Coal & Coke..	400	1.75	1.50	1,025.00

Total shares ....6,423,995 Total value....$720,232.81
Last year 9,631,303 $2,568,704.38

The transformation of Toronto's waterfront into model industrial locations on the east, a central harbor with shipping and docking facilities, and a sea-wall drive and park system on the west, is reported to be the ambition of the civic harbor commission. They expect to raise the necessary funds by debentures, in issues made as required, and instead of asking the Dominion Government for loans, a course that was followed by Montreal, the commission probably will ask the Federal power to guarantee their bonds.

DESIRE A LOAN AGENCY

Messrs. Welton Bros., Red Deer, Alta., desire an agency for a loan company, lending money on town property.

A LARGE British Fire Insurance Office of highest standing desires to make city agency arrangements at Toronto, with one or two first-class men. Highest rates of commission for good business. Communications will be treated strictly confidential. Box 63, The Monetary Times, Toronto.

TWO LARGE MONTREAL COMPANIES

Grand Trunk Terminal Warehouse Company and Industrial Properties Corporation Account for Sixteen Millions Capital

Forty-five new companies this week have aggregate authorized capitalization of $22,288,400. Classifying them according to the situation of the head office, the following result is obtained:—

Companies with head office in	No.	Aggregate Capital.
New Brunswick	3	$ 79,000
Manitoba	10	1,580,000
Ontario	21	2,765,000
Quebec	11	17,864,000

The Quebec figures are made large by the inclusion of the Grand Trunk Terminal Warehouse Company, with capital of $6,500,000 and the Industrial Properties Corporation, $10,000,000, both with head office at Montreal. The scope of the former company was explained in last week's Monetary Times. The three representatives of the Grand Trunk and Grand Trunk Pacific on the board of the new company will be Messrs. Wm. Wainwright, R. S. Logan and J. E. Dalrymple.

The latter company has authority to manufacture, buy, sell and deal in all kinds of goods, wares, merchandise; to buy or otherwise acquire and to hold sell or otherwise dispose of all kinds of property, both real and personal; to organize, manage or develop, or to assist in the organization, management or development of any corporation, company, syndicate, enterprise or undertaking, and so on.

J. J. McLaughlin, Limited, is the only other large company with capital of $1,000,000. It will take over the business of J. J. McLaughlin, Toronto, mineral water manufacturers.

The new incorporations for June in the United States aggregated over $280,000,000, as against $250,000,000 last year and $230,000,000 in 1910. The new security issues in June were also very large, having amounted to nearly $300,000,000, as against $238,000,000 a year ago. This brings the total new flotations for the first half year up to the extraordinary sum of $1,557,000,000, against $1,229,000,000 a year ago. Some deduction must be made from these figures for refunding operations, but if 25 per cent. were made on this account it would still show a record-breaking demand for new capital.

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Hanover, Ont.—Peppler Brothers, $100,000. M. Peppler, H. Peppler, N. Peppler.

Simcoe, Ont.—Norfolk Gold and Country Club, $25,000. F. Reid, F. E. Curtis, J. Porter.

Dalhousie, N.B.—Clifford Drug Company, $5,000. A. H. Hilyard, P. H. Sheehan, H. A. Hilyard.

Chatham, Ont.—Children's Aid Society of the County of Kent. D. S. Paterson, R. V. Bray, W. R. Hall.

Hamilton, Ont.—Hamilton Trolley Wheel Company, $60,000. H. Brown, H. McReynolds, H. B. Currie.

Lochiel, Ont.—Quigley Cheese Manufacturing Association. J. A. McGillis, M. McRae, A. B. McDonald.

St. Flavien, Que.—La Compagnie de Progress de St. Flavien, $49,900. A. Dumaine, L. Ratee, J. Paquet.

Sheguindahhin, Ont.—New Ontario Oil and Gas Company, $45,000. J. M. Fortier, J. Daust, A. P. Frigon, Montreal.

Quebec.—Crown Furniture Company, $45,000. J. E. Paquet, Quebec; A. H. Thompson, Montreal; L. O. Paquet, Quebec.

Fort William, Ont.—Silver Islet Navigation Company, $40,000. F. S. Wiley, R. L. F. Strathy, H. J. Stephens, Port Arthur.

Three Rivers, Que.—La Compagnie des Terrains Notre Dame du Cap, $49,500. L. P. Normand, C. N. de Blois, I. H. de Grandmont.

Windsor, Ont.—White Machine Works, $40,000. A. E. White, Eau Claire; W. A. White, E. S. Wigle, Windsor. Ideal Mat Company, $100,000. F. D. Davis, Windsor; C. E. Henri, H. W. Dunham, Detroit.

St. John, N.B.—Newlands Improvement Company, $50,000. A. R. Slipp, R. B. Hanson, H. Calder, Fredericton. Hutchings Company, $24,000. C. H. Hutchings, Westfield; A. K. Hutchings, J. Hannah, St. John.

Ottawa.—Cando Townsite Company, $50,000. H. E. Nunn, Guelph; N. A. Belcourt, J. A. Ritchie, Ottawa. Ottawa Pattern and Foundry Company, $40,000. G. H. Rogers, A. E. Stitt, N. M. Retallack. Rideau Electric Supplies, $40,000. A. A. Martin, A. E. Stitt, N. M. Retallack.

Montreal.—Grand Trunk Terminals Warehouse Company, $6,500,000. A. C. Calder, S. G. Dixon, J. M. Montle. Industrial Properties Corporation, $10,000,000. W. McDougall, L. Macfarlane, G. Barclay. Eastmount Land Company, $100,000. J. A. Davis, E. Pitt, Outremont; T. J. Shallow, Montreal. Aberdeen Estates, $250,000. A. H. Duff, W. A. Merrill, R. Burnett. Jacobs Hart and Company, $20,000. A. R. Hall, I. Friedman. Cyclops Construction Company, $300,000. P. Bercovitch, H. J. Trihey, J. Johnston. British American Film Manufacturing Company, $500,000. A. R. Holden, C. G. Heward, A. Charters. Dixie Land Company, $50,000. E. R. Decary, J. C. Barlow, H. Decary.

Toronto.—Johnson Temperature Regulating Company of Canada, $50,000. H. W. Ellis, Milwaukee; D. D. Fish, H. E. Wallace, Toronto. J. J. McLaughlin, $1,000,000. S. W. C. Scott, J. M. Donahue, J. H. McDonald. Garden Springs, $75,000. J. T. Campbell, N. D. McLean, H. R. Moses. Canadian Building and Land Associations, $40,000. J. P. MacGregor, C. S. Mallett. William Woodley & Sons, $40,000 W. Woodley. R. A. Woodley, F. L. Woodley. Toronto Properties, $500,000. H. Riley, W. B. Sturrup, G. W. Morley. Dominion Reduction Company, $400,000. J. G. Shaw, J. Montgomery, H. P. Edge. Lakeside Land Company, $40,000. J. P. McNair, J. A. Burns, A. N. Burns. Royal Templar Hall Company, $100,000. B. F. Harvey, J. M. Sparrow, W. J. Armstrong. Rockyford Irrigation Land Company, $40,000. J. L. Ross, A. W. Holmstead, W. L. Carr.

Winnipeg, Man.—Colonial Securities Company, $100,000. L. Rosewald, C. R. Dodderidge, J. T. McKaig. Autogenous Welding and Gas Company, $100,000. C. H. Locke, C. A. Crawley, G. F. de C. O'Grady. Russel Land Company, $60,000. D. H. Hudson, J. S. Reid, D. A. Downie. Red River Boulevard Company, $20,000. W. S. Fallis G. S. Galloway, J. Munro. St. Andrew's Investments, $100,000. C. Vokes, C. W. N. Kennedy. A. E. Hoskin. Producers' Grain Commission Company, $100,000. R. D. Smith, J. B. Crepeau, W. F. Guild. Star Realty, $100,000 D. S. Robb, E. J. Thomas, W. J. Major. Lampton Winnipeg Investment Company, $100,000. G. H. Balls, F. E. Balls, A. D. Sproule. Winnipeg Supply and Fuel Company, $800,000. Miss G. W. Tarbolton, Miss J. T. Scott, Miss M. Fulton. Western Grain Company, $100,000. R. Siderfin, E. B. Eadie, D. Wilson.

NEW BRUNSWICK'S INTERESTS

(Staff Correspondence.)

St. John, July 8th.

While high freights and a dull market have somewhat effected lumber shipments to transatlantic ports, there has been considerable demand from the United States market, and large shipments are going forward, the mills everywhere are busy.

With regard to the fisheries, the catch of cod has been small. There has been a fair catch of salmon. The lobster catch has been light. The market for cured fish is dull, all fresh fish find a ready market and bring good prices.

Sir Thomas Tait, in behalf of the Grand Lake Coal and Railway Company is negotiating for one of the most extensive and valuable coal properties in the Grand Lake district in Queens County. It is stated that when this property has been acquired, the company's holdings will have an estimated ouput of about two million tons.

Mr. A. G. Turney, the provincial horticulturist, is selecting the sites for the commercial orchards to be established by the St. John, Moncton, Woodstock and other Boards of Trade under his direction.

Thirty-five applications for homesteads on crown lands have been made showing that more interest is being taken in the movement to settle farm lands.

Mr. W. P. Thomson, representing J. Norton-Griffiths, M.P., is in New Brunswick making enquiries regarding desirable localities in which to place farm settlers brought from the old country.

Nautral gas pipes have been laid from the oil wells in Albert County, to the border of the village of Hillsboro, where the gas will be installed for industrial and other purposes.

The customs receipts at St. John for the quarter ending June 30th, showed an increase of more than $45,000 over those of the corresponding quarter last year. The inland revenue receipts also show a substantial increase.—W.E.A.

FIRE INSURANCE STANDARDS OF RATING

Relations with the Public—San Francisco Conflagration Showed Ability of Underwriters to Fulfil Promises

In the relations with the public the following have been accomplished in the interest and for the protection of the public, intimated Mr. H. W. Eaton, manager of the Liverpool, London and Globe Insurance Company, in a recent address at New York.

The maintenance of just standards of rating.

The granting of bounties in the shape of rate reduction for improvement in hazards.

The reduction of fire waste and especially the conflagration hazard in various ways.

The accumulation of resources to strengthen the indemnity offered.

"As to whether just standards of rating have been adopted and maintained, we allege that, to the best of our ability, this has been done. If in this judgment we are wrong, then the public is at fault in not apprising us of their views, which the underwriters are ever ready to receive and welcome. In looking, however, for public evidences of fault, we would naturally turn to the reports of the recent investigation by the Legislative Commission of the State of New York, during which complaints of aggrieved policyholders were invited. The result did not justify any conclusion under this head unfavorable to insurance companies, both as to the number and importance of complaints presented.

Rates Affecting Similar Establishments.

"For many years past no complaints have come to notice in the case of the rather large operations conducted under my general supervision, save in instances involving differences in rates affecting complainants and competitors maintaining like trading establishments. These were immediately withdrawn on my being able to point out the particulars of the rating of the two establishments, by which it appeared that, if such complainant would conduct improvements of a kind made by their competitors, they could obtain equal or even lower rates. It is to be remarked, in this connection, that only by co-operation can systems of rating be devised and maintained whereby unjust discriminations can be avoided.

"Looking to the results attending the operations of the fire insurance companies over a period of years for evidence that in the fixing of rates injustice to the insured has been perpetrated, will result in failure to find anything to warrant in any degree such a condition, for in the ten years ending December 31st last, the fire insurance companies lost in the aggregate a sum far in excess of that furnished by the premiums collected from the assured. During the past year the underwriting profits to fire insurance companies in the aggregate amounted to 66-100 of 1 per cent. on the premiums.

Need of Substantial Accumulations.

"When the need is considered of substantial accumulations to provide for the possibilities of serious loss attaching to this hazardous business, this result is not only extremely poor, but highly insufficient.

"As to the granting of bounties in the shape of rate reductions for improvements in hazard, the following facts are presented for the justification of the fire underwriter.

"Whilst it would be difficult to ascertain the exact extent to which, in the aggregate, voluntary abatements in premium throughout the United States have been made for improvements in hazards conducted under advice, an impression is formed of its great extent, due to continued observation of the vast number of individual applications submitted for our consideration. In some cities—as in New York—useful information, and in some detail, bearing on this point, is at hand and in a statement issued by the New York Exchange towards the close of 1910, it was announced that not less than 16,000 improvements on an average had been influenced yearly by abatements in premium made therefor. In regard to concession in rates often affecting a wide number of hazards, involved in a general reduction of rates in a given area for improved fire extinguishing facilities of cities, action in New York may be again referred to, for in the same line reductions of rates were made in January, 1912, in addition to action taken in 1908, in the three districts in which the high pressure service had been installed. In the case of the first of these general reductions the concessions averaged about 10 per cent. of the annual premium of the highest rated section of the city, representing the relinquishment in premiums of an immense sum in the aggregate, and it is to be remembered that the installation of this high pressure system was largely influenced by the persistent recommendation of the fire insurance companies to the municipality.

Voluntary Rate Reduction Afforded by Co-operation.

As an impressive reference in this connection, dealing with general results, it seems desirable to point out the changes in which voluntary rate reduction afforded by co-operation has played a large part during the last few years:

In 1906 the average rate on sums assured was	1.1469%
In 1911 this had been reduced to	1.0594%
Leaving a difference of	1.0594%

"This reduction as a percentage gradually applied over the period amounts to about 7½ per cent. If the rate applying to the year 1906 were applied to the sums assured for the year 1911, the companies would, in the aggregate, have received not less than $35,000,000 more in premiums last year. A large portion of this represents what the companies have voluntarily relinquished in a desire to assist in relieving the burdens of the insuring public.

"As to the reduction of the fire waste, and especially as to the conflagration hazard your attention is drawn to the very valuable address delivered at the last annual meeting of the National Board of Fire Underwriters by its president, Mr. Babb.

Reduction of Fire Waste.

"The reduction of the fire waste has in part been encouraged by our system of rewards to policyholders by premium abatement for improvement of individual hazards, but the lessened tendency to conflagration has come not alone from this, but from a direct expenditure on the part of the insurance companies by the employment of a large force of men in inspection work in the many ways already described to you. The insurance companies therefore have surrendered some of the premium to the public as the price of certain improvements, and of the the premium which has remained they have devoted a certain portion to particular purposes of protection against fire of a kind which the individual policyholder could not well influence.

"Thus throughout the country fire departments have been methodically and periodically inspected with exhaustive tests of apparatus and water supplies upon which they were dependent with their distribution. Such inspections are conducted by persons carefully selected and competent to advise as to needed changes. The reports when made are printed, with particulars in much detail and recommendations for change. These are sent to the municipal authorities interested and independent efforts made by the insurance companies through the public press and otherwise to influence the improvements desired. For this service alone the insurance companies spend, through the National Board of Fire Underwriters, about $68,000 per annum.

Building up of Large Resources.

"As to the accumulation of resources to strengthen the indemnity offered:—

"At the beginning of the year 1871, and, therefore, a few months prior to the happening of the great Chicago fire, the combined resources (capital and surplus) of the six fire insurance companies then doing business in the United States and having the largest incomes were $12,532,217, or an average of $2,088,703. The experience of this large loss, and especially that in the conflagration at Boston in the following year, showed conservatively managed companies the need of larger resources and the desirability of restricting dividends during the process of upbuilding. The apparent necessity for the change had, moreover, support in the report of the Insurance Superintendent of New York State for the year 1872, in which he said: 'This sweeping conflagration (Chicago) should, and it is hoped will, act as a powerful instrument toward inducing the managers of companies to provide for the accumulation of large surpluses of available assets beyond capital.' And the aims of the conservative companies were never apparently afterward ill-directed, for a steady increase in the amounts withheld from dividends for reserve purposes to the end that they might be found ready for emergencies of the same kind in future times.

Baltimore and San Francisco Conflagrations.

"The conflagrations of Baltimore and San Francisco accordingly found companies generally well prepared, and the distressed insurers at those points were left in no doubt that, notwithstanding the immense loss with which the companies were faced, and especially at the city last named, no loss in recovery was to be expected save in cases where the policies of insurance held had not been selected with reasonable care. It is interesting to repeat that the aggregate capital and surplus of six companies having the largest resources in the United States at the time of the Chicago fire was $12,532,217, while at the close of last year the aggregate on a like basis was over $71,000,000!

(Continued on Page 154).

SOUTH AMERICA AND THE PANAMA CANAL

Preparations Being Made to Take Advantage of New Channel of Commerce

A Colon (Panama) dispatch says:—Owing to the near approach to completion of the Panama Canal, all South America is stirring itself to take advantage of the new channel of commerce. Reports from half-a-dozen important centres in the southern continent tell of unusual activity.

The Chilean Government has awarded a contract to S. Pearson and Sons, of London, for improvements at Valparaiso, one of the best harbors in the world. The new docks are to be of massive construction and thoroughly modern in every respect. In addition, the steamship line owned by the Republic of Chile, the South American Steamship Company, is about to increase the number of its vessels by six fast liners, to ply between Valparaiso and New York. The company for some years has maintained a regular service between Valparaiso and the West Coast of Panama.

Commercial Artery to Feed Canal.

Peru is another country that expects to reap a rich harvest from canal trade. The Peruvian Government now operates a line of vessels between the ports of that country and Panama. It has at Callao a fine dry-dock, which brings much repair work to that port. Announcement is made that a new Peruvian railroad soon will be started. It will run over the Andes, and tap the rich region around the headwaters and tributaries of the Amazon. The road will connect at Corro de Pasco with the line now extending to Callao, thus furnishing another great commercial artery to feed the canal traffic.

The Egyptian Government has issued a report containing statistics of the traffic through the Suez Canal last year, and in view of the probable early completion of the Panama Canal, the figures have peculiar interest. The figures show that the proportion of British tonnage passing through the canal continues to increase, as it has done to a marked degree in the last two or three years. The British net registered tonnage represents 63.7 per cent. of the whole. The predominance of British mercantile tonnage over shipping of other nationalities is seen below:—

Nationality.	Vessels.	Net Registered Tonnage.	% of Total 1911.	% of Total 1910.
United Kingdom	3,036	9,501,100	63.7	62.5
Germany	662	2,250,888	15.1	15.2
Holland	278	823,330	5.5	5.5
France	231	725,900	4.9	5.4
Austria-Hungary	180	502,782	3.4	3.8
Japan	81	307,458	2.1	2.3
Russia	112	247,909	1.7	1.7
Italy	83	171,886	1.1	1.3
Denmark	41	86,863	0.6	0.6
Sweden	28	77,150	0.5	0.4
Spain	26	62,252	0.4	0.4
Turkey	50	61,829	0.4	0.2
Norway	24	46,233	0.3	0.3
Other countries	26	38,895	0.3	0.4
Total	4,858	14,904,475	100	100

Germany is second on the list, and has a tendency to lose business, exhibited also in the figures for earlier years. French, Austro-Hungarian, and Japanese tonnage are also comparatively less important. Italian shipping has declined, while Turkish vessels are more than twice as prominent. The only other country which shows a marked increase is Sweden. The figures indicate that while the chief competitors of Great Britain are either losing ground, or only just maintaining their position, relatively to the total tonnage passing through the canal, the British mercantile marine is improving its lead.

Protest from Great Britain.

A dispatch from Washington states that Great Britain has asked that the pending bill for the operation of the Panama Canal be deferred until the matter is considered diplomatically. It is thought this action is taken on account of the clause in the bill which provides that the President may in his discretion authorize free tolls or reduced tolls for American ships. The principle of equal tolls or no tolls has been affirmed in many treaties between the United States government and Great Britain, and American and foreign vessels entering the harbors of New York, San Francisco, New Orleans, and other United States ports. Great Britain may assert that the article as to tolls must be construed as meaning that there are no free tolls on American vessels passing through the Panama Canal unless all foreign vessels shall likewise pass through free, and that whatever rate of toll be fixed as chargeable to vessels of foreign countries, the same and no other rates shall be applied to American vessels.

A series of articles on Canada and the Panama Canal will begin in next week's Monetary Times.

"Canada and the Panama Canal"

(With especial reference to Western Canada)

Series of Articles

To begin in The Monetary Times on July 20th

By FRED. W. FIELD, Editor

(1) History of the Canal
(2) Canal Tolls and United States Preference
(3) Tolls and Their Relation to Commerce
(4) General Changes the Canal May Effect
(5) Savings in Distances
(6) The Canal and the Railroads
(7) Western Canada Wheat and the Canal
(8) British Columbia's Just Claims
(9) Canada's Pacific Grain Ports
(10) Canada's Pacific Ports, Their Facilities and Shipping.
(11) Coaling Stations on the Canal Route
(12) Western Coal and the Canal
(13) Pacific Lumber, Fisheries and the Canal
(14) Trade with Australia and the Orient

The articles will be illustrated with maps and diagrams to give the reader a clear idea of the ways in which the Panama Canal will likely affect the world's shipping and commerce generally, and particularly its effect on Western Canada.

SPECIAL OFFER

In order to introduce The Monetary Times, we offer the issues containing these articles, commencing July 20th, for Twenty-Five (25) cents, postpaid. Fill out coupon and return with Twenty-Five (25) cents in stamps or coin to

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FIRE INSURANCE STANDARDS OF RATING

(Continued from Page 152).

A consideration of the obligations of the fire insurance companies to the insuring public, to which this address is directed, could not be appropriately closed without a reference, however brief, to the question of loss settlements. The question of the companies' obligation to the public in the matter of rate-making in a much greater degree than in the matter of loss settlements, it is for the reason that the companies have been repeatedly denounced in certain quarters for their alleged failure of duty in the case first named, whilst in the latter case we have, on the whole, been fairly treated.

Desire to Give Satisfaction.

"It is, of course, sometimes true that the insurance companies fail to give satisfaction to clients in cases of individual loss. To give satisfaction in all cases would be impossible in this or in any other line of work that could be mentioned involving the performance of contract, verbal or under instrument. Especially would it be impossible always to avoid disputes in matters of value of property, regarding which opinions widely differ, but in estimating the character of the large number of gentlemen guiding the operations of the fire companies the desire to give satisfaction is ever present.

"The greatest tests in recent times of the ability, as well as the disposition, of underwriters to act with liberality and promptitude when faced with a conflagration for which histories of all countries furnish no parallel, whether in regard to area involved or destruction of values, it is with no sense of shame that the fire underwriters can point to the amazing catastrophe of the San Francisco fire as illustrative of their particular desire to fulfil to the utmost the promises made in their policies of insurance, and of their ability in general to do so.

Difficulties of Work of Fire Underwriter.

"These are some of the difficulties with which the work of the fire underwriter is naturally attended, and, as well, the influence of such work in a progressive degree on the improvement in conditions of general benefit to the insured, and to interests such as those you represent. This work of improvement is far from finished, and the underwriter will not be discouraged at past difficulties. He will look for success in the greater disposition on the part of the insuring public and various authorities toward co-operating in many directions. And distinct encouragement to his labors will be afforded by a study of insurance history as illustrating in the development of trade, commerce and the arts, the protecting and fostering influence of fire insurance."

GRESHAM LIFE ASSURANCE SOCIETY.

More than ordinary interest has been exhibited in the figures presented in the sixty-third annual report of the Gresham Life Assurance Society, Limited, as this strong English company recently entered the Canadian field. The latest report covers the year ended December 31st, and during that period 6,551 policies were issued, assuring an amount of $10,945,495; 851 proposals were declined, for $1,658,950.

The premiums for new assurances completed, amounted to $510,262. The amount of $540,700 was received as consideration for annuities granted representing an annual payment by the Society of $66,055. The income of the Society derived from premiums, interest and rents amounted to $7,144,451. The claims of life policies with bonuses amounted to $2,487,723, and the claims on endowments maturing by age or expiration of term amounted to $2,361,736. Annuitants to the number of 181 died, releasing the Society from annuities amounting to $90,893. The charge upon the Society for the surrender of policies (including loans written of in respect of policies which had lapsed) was $357,401. The assets appearing in the balance sheet amount to $51,127,431. The investment reserve account stands at $340,669. The rate of interest realized upon the funds after deduction of income tax was 4.2 per cent.

Mr. Arch. R. Howell is the manager of the company in Canada, with headquarters at Montreal. Mr. Howell has been very active ever since the company established itself in the Dominion and his zeal bodes well for the society's Canadian results. There is a vacancy for a provincial manager in this country, and Mr. Howell invites applications for agencies.

Mr. NaKamura, the Japanese Consul-General at Ottawa, is in Japan on leave of absence.

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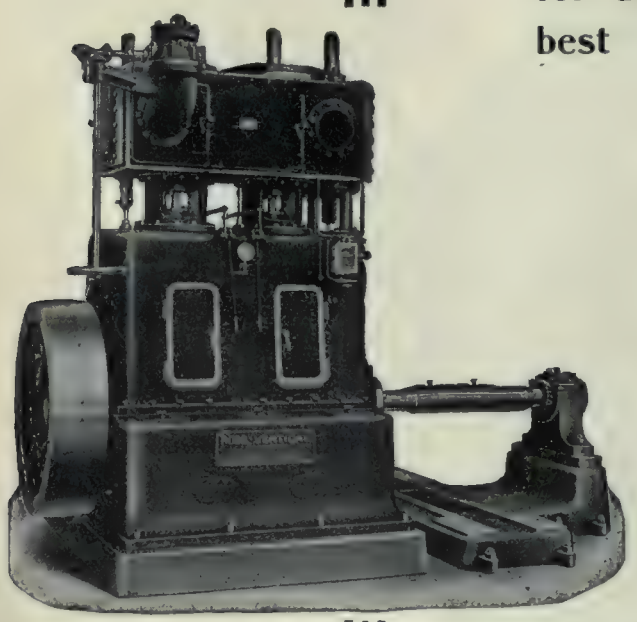

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Grain Exchange Building, Calgary - - - J. F. PORTER, "

BELL TELEPHONE BONDS

Large Issue Purchased on Joint Account—Canada Bread Bonds Active

The Royal Securities Corporations have purchased on joint account with Lee, Higginson & Company, of Boston, $1,750,000 5 per cent. bonds of the Bell Telephone Company of Canada, Limited. The issue is being made to provide for the growth and extension of the company's system generally. A similar bond issue amounting to $1,250,000 was made in March, 1911, and last September an issue of $2,500,000 stock was made. The last payment on the stock issue is due on August 1st next, and the company will then have a paid-up capital of $15,000,000. Outstanding bonds at the close of the company's last fiscal year, December 31st, 1911, were $4,899,000. The company has authority to issue bonds up to 75 per cent. of the paid-up capital, so that even with the present issue there will be a margin of over five million dollars between the outstanding and the authorized issue. The bonds constitute a first charge upon the whole lines, works and plant of the company, but do not create a privilege or lien on the real estate. Plant and patent account of the company on December 31st last stood at $20,531,327.

It is understood that there will be no public offering of the bonds. They will be disposed of privately through the purchasers, the Royal Securities Corporation, Limited, and the Boston financial house of Lee, Higginson and Company.

Montreal Terminal Railway Issue.

The Montreal Central Terminal Railway has called a special meeting for August 9th to authorize an issue of bonds, to increase the capital stock and to authorize traffic agreements with all railways requiring terminal facilities in Montreal.

The bonds of the Canada Bread Company were active on the Toronto Stock Exchange this week. The figures are given in our stock and bond tables elsewhere in this issue.

Ritz-Carlton Hotel Bonds.

The offering of Ritz-Carlton Hotel bonds will consist of half the total issue of $1,000,000. The bonds, which will be offered at 95 and accrued interest by the owners, Messrs. C. Meredith & Company, Limited, are five per cent. first mortgage bonds, subject to retirement at not more than 105 and interest, on and after June 1st, 1919. Under the trust deed the issue represents a closed mortgage on all the fixed assets of the company. The capitalization of the company is $1,000,000 bonds, $1,000,000 seven per cent. preferred stock and $1,000,000 common stock. The value of the assets is 71 per cent. greater than the total issue, and estimated earnings are placed at six times the bond interest. The estimated income is as follows:—

Gross profits		$295,000
Depreciation, etc.	$75,000	
Bond interest	50,000	
		125,000
		$170,000
Dividends on preferred stock		70,000
Surplus		$100,000

Mr. C. R. Hosmer is president of the company, and the other directors are Mr. William Harris (London), Sir Montagu Allan, Mr. H. S. Holt, Mr. H. V. Higgins (London), Mr. T. J. Drummond, Hon. L .G. Guest (London), Mr. C. B. Gordon, Mr. W. M. Birks, and Mr. G. W. Farrell.

Chicago and Milwaukee Bonds.

The basis of the refinancing plan of the Chicago and Milwaukee Electric Railway is the authorization of an issue of $10,000,000 of first mortgage bonds, of which, however, only $4,500,000 is to be sold at present. Of the return from this issue $1,080,000 will be used to retire the underlying bonds of road, $1,000,000 to redeem receiver's certificate, about $1,000,000 will go into betterments, and the balance will remain in the treasury. Several million dollars of the bonds of this road are held in Canada.

The assets of the Amalgamated Asbestos Corporation, Limited, have been sold to the Asbestos Corporation of Canada, Limited, and bondholders of the Amalgamated Asbestos Corporation are entitled to receive securities of the Asbestos Corporation of Canada, Limited, in the proportion of $250.00 5 per cent. bonds, $500.00 6 per cent. preferred stock and $250.00 common stock for each $1,000 bond on surrender of their bonds to the Royal Trust Company for cancellation at its office, Transportation Building, Montreal.

Ontario Power Bonds.

The Toronto General Trusts Corporation desire to purchase 5 per cent. first mortgage gold bonds and 6 per cent. coupon gold debentures of the Ontario Power Company, of Niagara Falls, of the par value of $1,000 each. Owners of such bonds or debentures desiring to sell same are invited to send particulars to the Toronto General Trusts Corporation, Toronto, on or before July 22nd.

The National Trust Company, Limited, will receive until 25th July, at its Montreal office, proposals to sell first mortgage bonds of the Dominion Iron and Steel Company, Limited, to be purchased by means of $88,533.62 paid by the company to the trustee for the purpose of a sinking fund according to the terms of the trust deed executed by the Dominion Iron and Steel Company, Limited, in favor of National Trust Company, Limited, trustee, on July 1st, 1899.

Messrs. N. B. Stark & Company, Montreal, have opened a bond trading department to deal exclusively in current standard Canadian securities. This department will meet the increasing demand for a market for unlisted bonds, and will be under the management of Mr. J. N. Stone.

FOREIGN EXCHANGE.

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis.	1-64 dis.	⅛ to ¼
Mont. funds	5c. dis.	Par.	⅛ to ¼
Sterling—			
60 days' sight	9 1-32	9 1-16	9 5-16 to 9 7-16
do. demand	9 19-32	9⅝	9⅞ to 10
Cable trans.	9 11-16	9¾	10 to 10⅛

Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	4.84.70	7.85½
do. demand	4.87.30.35	4.88½

Call money in Toronto, 5½ per cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 3 per cent.

RIO AND SAO PAULO PRICES.

The following are the high and low prices and dividend record of Rio & Sao Paulo for the past seven years:—

Rio de Janeiro Tramway, Light & Power Company.

	1906.	1907.	1908.	1909.	1910.	1911.	1912.
High	48	48	80	103	105	117⅛	149¾
Low	38½	26¾	29½	79⅜	87⅛	101⅜	111¾
Dividends paid	....	....	....	1%	4½%	5%	5%

Sao Paulo Tramway, Light & Power Company.

	1906.	1907.	1908.	1909.	1910.	1911.	1912.
High	145½	138¼	157	160	152¾	190	251
Low	128¾	98¾	113	142⅝	139	148⅝	187¼
Dividends paid	8%	8%	9%	10%	10%	10%	10%

The erratic market in these stocks during the past few days, was due to a reported hitch in the merger negotiations. It was learned on Friday that the old country interests, who are the chief holders, objected to the proposed initial dividend of 6 per cent. as being too high for a beginning, and that the Sao Paulo holders were not getting sufficient consideration generally. The status of the Rio shareholders is not likely to be changed. They will receive eight-fifths of the new stock for each share held at the time of the amalgamation. The position of Sao Paulo holders will probably be improved. In place of receiving two and a half shares of the new stock for each share of Sao Paulo they will be given one-quarter share extra. In short, every share of Rio will rank for $160, and every share of Sao Paulo for $275 in the new corporation. Official confirmation of these terms is likely as we go to press.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Debentures for sale, town of Battleford, Saskatchewan. Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up till 6 p.m., 3rd of August, (Saturday), 1912, for the purchase of $15,000 of twenty-five year debentures bearing 5 per cent. interest per annum. For further particulars, apply to

J. P. MARSHALL,
Secretary-Treasurer.

TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, of such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa until 3 p.m. on Thursday the 29th August, 1912, for the purchase of $12,000.00 40 year debentures, $727,500.00 30 years, and $292,429.99 20 years.

They are all a liability of the City at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30 year debentures, and the other for the remainder of the debentures $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00 and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL.
Ottawa, 29th June, 1912. Mayor.

DEBENTURES FOR SALE.

Principal $4,878.44, divided into 20 instalments with 20 coupons, payable on the 1st day of February every year for 20 years, bearing interest from the 1st day of May, 1912, at a rate of 5½ per cent., which the first instalment both interest and principal will become due on the first day of February, 1913.

Under the Municipal Drainage By-law No. 37 of the Municipality of the Township of Hanmer, District of Sudbury, Ontario.

Tenders will be accepted up to July 15th, 1912, for consideration with no obligation.

On request copy of by-law will be sent to any address, and those who desire to buy said debentures should apply to,

NAP. LEPAGE,
Clerk, Township of Hanmer,
Brunetville, Ont.

MUNICIPALITY OF LLOYDMINSTER, SASK.

DEBENTURES FOR SALE.

Debentures. Tenders are invited for sale of $5,000 town debentures. Apply for particulars to

W. C. LISLE,
Lloydminster, Sask.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to the 27th day of July, 1912, for the purchase of the following debentures:—

Agricultural and Park Grounds..	$4,000.00
Electric Light extension	1,000.00
Sidewalk extension	1,000.00

Debentures payable to bearer in twenty equal payments with interest at six per cent.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer,
Vermilion, Alta.

CANADIAN INDUSTRIAL EXHIBITION, WINNIPEG.

A visit should be paid to the Canadian Industrial Exhibition at Winnipeg, one of the finest exhibitions on the continent. The prospects are for a better show than even that of last year, which is strong testimony to its merits and attractions. The exhibition will be in full swing until next Saturday.

BRITISH COLUMBIA ELECTRIC'S STOCK ISSUE.

A further increase in capital is being made by the British Columbia Electric Railway Company, Limited, and existing shareholders are offered an issue of 200,000 five per cent. cumulative participating preference shares of £1 each at 21s., 200,000 preferred ordinary shares of £1 each at 22s., and 200,000 deferred ordinary shares of £1 each at 24s. per share. The shares are offered in the proportion of one new preference share, one preferred ordinary share, and one deferred ordinary for every complete £10 of preferred ordinary and / or deferred ordinary. After September 25th the new shares will be converted into stock. The new capital is required as a consequence of "the continuous increase in the trade and population of the cities and districts of British Columbia," which necessitates further extensions of the railway and equipment of the light and power systems to provide for the additional requirements of the community. The receipts for the first ten months of the current year show an increase of 38 per cent. over the figures for the corresponding period of the previous year.

Guelph, Ontario, ratepayers defeated the following three by-laws. A by-law to grant $25,000 to the general hospital to comply with the government demand for additional repairs; a by-law to loan D. McKenzie of Guelph $5,000 to enlarge the present plant and a by-law to make a loan to the Anchor Furniture Company, of Toronto.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED. — A first-class salesman, first-class proposition, salary or commission. Apply Box 53, Monetary Times Office, Toronto.

PARTNERSHIP WANTED in established city agency Fire Insurance. State price, etc. W. E. Carpenter, 275 Boston Avenue, Toronto.

We require representatives in Eastern Canada to handle Regina real estate for us. We are also open to represent a good board fire insurance company. Apply Western Canada Finance Company, Dominion Trust Building, Regina, Sask.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

WANTED.—Agency for non-tariff Fire Insurance Company by progressive Trust Company doing business in Vancouver and suburbs. Good business guaranteed. Address Box 59, Monetary Times, Toronto.

DIVIDENDS AND NOTICES

A. E. REA & COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of **The Mexican Light and Power Company, Limited,** payable on the 15th day of July, 1912, to shareholders of record at the close of business on the 6th day of July, 1912;

THAT the transfer books of the company for the ordinary shares be closed from the 8th day of July to the 15th day of July, 1912, both days inclusive.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

MAPLE LEAF MILLING COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending July 4th, 1912, payable July 18th, 1912, to shareholders of record of July 4th, 1912. Transfer books will be closed from July 4th, to July 17th, inclusive.

By order of the Board.

J. CARRICK,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the company for the quarter ending June 30th, 1912, has been declared payable July 15th, 1912, to shareholders of record of June 29th, 1912.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 21st, 1912.

With the laying last week by the Algoma Central Railroad of the last steel rail between "The Soo" and Hobon station, Sault Ste. Marie was placed in direct railroad communication north with the Canadian Pacific, a distance of one hundred and seventy-five miles. Trains will not be run until the latter part of October, at which time it is expected the work of ballasting will be completed.

One hundred and seventy-two grain elevators scattered throughout Manitoba at present the property of the Provincial Government, will probably pass under the control of the Grain Growers Association, the farmers' organization which for a number of years past has been active in the grain business. Title to the elevators will continue to be vested in the government, and the company will pay $66,000 a year as rental charges. This represents six per cent. upon capital account, which amounts approximately to $1,100,000.

The demand for eggs in Canada has increased much more rapidly than the supply during recent years. In 1902 we exported to Great Britain, eggs to the value of $1,733,-242; nine years later, the exports had fallen to less than a value of twenty-five thousand dollars while the imports in 1911 reached a value approaching half a million dollars. It is pointed out that farmers are not taking full advantage of the high prices offered for strictly new laid eggs at all seasons of the year. The good profits from these are being secured chiefly by specialists who are often at the disadvantage of having to pay retail prices for feed. Much useful information is contained in a pamphlet containing evidence given by Mr. A. G. Gilbert, poultry manager at the central experimental farm, before the select standing committee on agriculture and colonization, on the development of the poultry industry, which may be procured from the Publications Branch, Department of Agriculture, Ottawa.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price July 11 1912
		Cobalt	
.....	....	Bailey	2⅜ 2¼
2,000	1	Beaver Con....	43¼ 43
900	1	Buffalo	150 145
2,500	1	Cham.-Ferland	19 18½
500	1	City of Cobalt..	20½ 20
5,000	1	Cobalt Central.	....
8,930	1	Cobalt Lake...	30 29
1,000	1	Foster	9 8
.....	....	Gifford	4¼ 3
1,500	1	Great Northern	9 7½
.....	....	Gould	....
.....	....	Green-Meehan.	1⅜ 1¼
2,500	1	Hargraves.....	5 4½
7	1	Hudson's Bay.	....
3,000	1	Kerr Lake.....	280 270
.....	....	Little Nipissing	....
2,247	1	McKin.-Darr'gh	180
.....	....	Nancy Helen..	....
2,500	1	Nova Scotia...	....
405	1	Ophir.....	.... 9½
.....	....	Otisse	.... 1¼
2,500	1	Peterson Lake.	8 6½
1,685	1	Right of Way..	 5
1,403	....	Rochester	2½ 3
5,000	1	Silver Leaf....	5½ 4½
1,500	1	Silver Queen...	4 3½
.....	....	Union Pacific..	....
2,500	1	Temiskaming..	35½ 34½
.....	....	Wettlaufer	58 54
		Porcupine	
.....	....	Am. Goldfields	40 ...
.....	....	Apex.	3½ ....
.....	....	Crown Charter	11¾ 11
.....	....	Dobie.....	....
.....	....	Dome Extens'n	2 ½ 19¾
.....	....	Eldorado	....
.....	....	Foley-O'Brien.	20 ...
.....	....	Gold Reef.. ..	....
3,000	5	Hollinger	1295 1280
.....	....	Jupiter.....	25¾ 25
2,000	1	Moneta.....	10 8
.....	....	Nor. Explort'n	250 ....
.....	....	North Dome ..	....
.....	....	Pearl Lake	23 20½
.....	....	Porc. Canada..	....
200	1	Porc. Central..	....
.....	....	Porc. Gold	....
2,000	1	Porc. Imperial.	 2
150	....	Porc. Northern	....
2,000	1	Porc. Tisdale..	....
3,000	1	Pre't'n E.Dome	4 3½
1,000	1	Rea.....	38 ....
.....	....	Standard.....	1¼ ....
.....	....	Swastika	11 9½
1,500	1	United Porc. ..	....
.....	....	West Dome....	 15
.....	....	La Palme.	....
.....	....	Porc. Southern	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, 100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) July 17-31
(2) July 15-31
(3) July 8-15
(6) June 29-July 18

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly 11	MONTREAL Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly 11
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	....	....	160 155	.....
15,000	15,000	12,500	50	Commerce.....	10	210 208½	222 221	222½	62	210½ 207½	222½ 222	222 220	48
4,975	4,904	5,904	100	Dominion.....	12	 239	229 ...	227	59	 239	....	....	.....
2,975	2,970	3,500	100	Hamilton.....	11	... 200	200	200 197½	85	....	....	....	.....
2,960	2,885	2,650	100	Hochelaga.....	9	....	....	....	.....	170½ 170	....	.... 168½	35
1,700	1,285	425	100	Home Bank (u).....	7	....	....	....	.....	....	....	....	.....
6,000	6,000	6,000	100	Imperial (I).	12	228 227	223 220	 222	106	....	....	....	.....
6,667	6,547	5,400	100	Merchants Bank	10	.... 195½	194	190¾ ...	19	198 197¾	193¼ 192	192 190½	79
1,000	1,000	1,250	100	Metropolitan Bank .	10	.. 197	... 200	 200	5	....	....	....	.....
4,000	4,000	4,600	100	Molsons	11	 205	205	204	.....	208 207	....	.... 204½	120
16,000	15,975	16,000	100	Montreal	10†1	 256	252	252	.....	260 255	250 249½	 250	2
2,000	2,000	1,400	100	Nationale	7	....	....	....	.....	124½ 124	140 135½	140 136	.....
1,000	1,000	1,700	100	New Brunswick (u)	13	....	....	....	.....	....	.... 253½	....	.....
2,207	2,207	250	100	Northern Crown (u) ...	6	....	....	....	.....	....	....	....	.....
4,000	4,000	7,500	100	Nova Scotia....	14	273 ...	 275	 275	....	273 272½	276 275	276 273	.....
3,500	3,500	4,000	100	Ottawa	12	209	 210	 210	.....	208 200	....	....	.....
1,000	1,000	500	100	Provincial Bank (u) ...	6	....	....	....	.....	....	....	....	.....
2,500	2,500	1,250	100	Quebec	7	....	....	....	.....	136	138½ 137½	133½ 137½	36
7,923	7,661	8,607	100	Royal Bank.....	12	....	227	227	.....	239	229½ 229½	229	62
2,000	2,000	2,600	50	Standard	13	223½	229½	229½	20	....	....	....	.....
1,062	994	300	100	Sterling (u).....	5	....	....	....	.....	....	....	....	.....
5,000	4,958	5,958	100	Toronto.....	11	215	... 208	... 208	20	215½ 215½	208 205	... .	.....
4,467	4,454	2,540	100	Traders.....	8	 145	167 166	167	15	150 142	....	....	.....
4,953	4,952	3,076	100	Union Bank....	8	 150	161 ...	160	.....	150 149½	159½ 159	160	.....
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd....	10	.. 197½	.... 205½	.... 205½	1	....	....	....	.....
1,000	1,000	700	100	For.Gen.Trusts Cor....	10	180 178	197½	197½	4	....	....	....	.....
1,000	1,000	650	100	Union Trust.....	10	180 175	 176	 176	.....	....	....	....	.....
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor. ..	9	167	 186	 187	102	....	....	....	.....
2,098	1,004	740	100	Can. Ld. & N. Invt....	8	. . 157	 160	 160	80	....	....	....	.....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	 195	 195	 195	.....	....	....	....	.....
2,555	2,443	100	10	Col. Invest & Loan	4½½	 74	75 ...	70 ...	76	....	....	....	.....
1,000	934	160	50	Dom. Sav. & Inv. Sc...	5	....	 77	... 77	10	....	....	....	.....
2,426	2,000	563	100	Gt. West Perm.....	9	....	....	....	.....	....	....	....	.....
1,800	1,160	740	100	Ham. Prov. & L. Sc...	7	 131	 134	 134	.....	....	....	....	.....
4,000	2,000	2,000	50	Huron Erie L. & S....	10†1	204	 200	 200	.....	....	....	....	.....
.....	.....	.....	...	Huron & Erie 20% pd..	....	....	 195	 195	.....	....	....	....	.....
1,000	735	100	100	Imp. L. & I. Co., Ltd..	5	....	....	....	.....	....	....	....	.....
700	700	480	100	Landed B. & Loan.....	7	 135	 140	 140	.....	....	....	....	.....
1,000	1,000	400	50	L. & C. L. & A. Ltd....	7	 113	 120	 120	30	....	....	....	.....
600	600	560	25	Mont. Loan & Mtge....	9	....	....	....	.....	145 142½	175 160	200 165	136
2,550	1,750	1,350	50	Ont. L. & Deb. Lon....	8	 161	... 162	 162	.....	....	....	....	.....
.....	.....	.....	...	Ont. Loan 20 % pd.....	....	....	... 152	 152	....	....	....	....	.....
725	725	410	50	Toronto Mortgage.....	7	140	... 131½	.... 131½	.....	....	....	....	.....
1,000	1,000	760	100	Toronto Savings	10	....	200	 200	.....	....	....	....	.....
500	498	141	40	Real Estate Loan.....	6	... 99½	....	....	.....	....	....	....	.....
				Transportation									
180000	180000	.....	100	Can. Pacific Railway .	10	242 241¾	267¾	263¾ 263¼	.....	242¼ 241½	267 266¾	264 263½	935
.....	.....	.....	....	C.P.R. new	....	....	....	....	.....	....	....	....	.....
12,500	12,500	.....	100	Detroit United Rly.....	5	 73	.. 66½	.... 66¼	.....	72¾	67½ 67	67½ 67¼	411
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	.... ..	....	.....	15 12	....	....	.....
10,000	10,000	.....	100	" " ..pref.	....	....	....	....	.....	....	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	8¼	78 77½	78 ...	81	....	....	....	.....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	.....	 143	 151	 151	33
5,000	5,000	.....	100	Havana Elec... ..pref	6	....	....	....	.....	....	....	....	.....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	.....	....	....	....	.....
5,304	5,304	.....	100	Illinois Traction..pref.	6	... 90½	 91	... 91	15	96 ...	95 91	95 92½	31
16,487	16,487	.....	100	Mex. Tram (2)..	7	.... .	 125	 125	.....	91½ 91	....	....	.....
.....	.....	.....	....	Mex. N.W. Rly	....	....	....	....	.....	....	....	....	.....
25,206	25,206	.....	100	Min. St. P & S.S M. ..	7	... .	144½ 143½	148½ 147	.....	141¼ 141	145 144½	148 147	8352
12,603	12,603	.....	100	" " pref.	7	....	....	....	.....	....	....	....	.....
500	500	.....	100	Monterey ....pref.	5	....	....	....	.....	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly	10	....	....	....	.....	225 ...	245	245	.....
1,000	701	100	100	Niagara Navigation ..	8	 110	....	....	.....	....	....	....	.....
1,000	1,000	132	100	Northern Navigation..	8	... 125	....	....	.....	....	....	....	.....
10,000	9,000	.....	100	North Ohio Traction ..	4	... .	....	....	.....	 48	....	....	.....
3,000	.....	.....	..	Porto Rico Rly.....	..	. 63¼	80 79½	79½ 79	138	63 62	. 79	79 .	10
9,999	9,999	.....	100	Quebec Rly L. H. & P.	..	....	50	50 ...	.....	62½ 61	....	.... 35½	455
3,132	3,132	350	100	Rich. & Ont.	8	120½	.. 118	117¾	.....	120½ 120¼	118¼ 118	117⅞ 117¼	13 2
45,000	10,000	4,342	100	Rio de Janeiro.....	5	 113	153½ 153	146½ 145¾	12896	113¾ 113½	153¾ 153	146 145¾	5380
10,000	10,000	3,367	100	Sao Paulo.....	10	178	243 242	248 247½	318 3	.... 178¼	242½ 243	249 24 ¾	1750
860	860	136	100	St Lawr. & C. Nav...	5	... 85½	107 106	107 106	80	....	....	....	.....
13,875	13,875	.....	100	Toledo Rly.....	....	.... 157¼	....	....	.....	8 6	....	....	.....
10,974	10,968	4,342	100	Toronto Rly..	8	....	144½ 144	146¾ 146	7359	156 155½	144 143¾	147½ 147	9515
3,000	2,826	....	100	Tri. City R. & L. ..pref.	6	....	....	....	.....	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	.. 107⅜	107½ ...	107	222	108 107	108 ...	108½ 107¼	85
860	800	800	100	West India Elec..... ..	5	....	....	....	.....	....	....	....	.....
9,000	7,000	1,600	100	Winnipeg Elec.....	12	237	234 232	233 232¼	506	236 233	235½ 233	233	705
				Tel., Light, Telegr., Power									
15,000	14,000	.....	100	Bell Telephone	8	148 146	....	165 164	31	150 145	 164	164 163	417
4,384	4,384	3,263	50	Consumers Gas.....	10	194 192	192	191	21	....	....	....	.....
1,000	1,000	.....	50	Dom. Telegr	6	....	106½ 105	... 105½	5	....	....	....	.....
2,000	2,000	.....	100	Kaministiquia.....	4	....	....	....	.....	95 80	....	....	.....
406	406	105	100	London Electric.....	....	....	....	....	.....	....	....	....	.....
41,380	41,380	950	100	Mackay.....com.	5	89¼	88¾ 88½	....	1149	....	 87	90½ 90	.....
50,000	50,000	.....	100	" ....pref.	4	.... 73½	.... 69½	 69	77	....	....	....	.....
13,585	13,585	.....	100	Mex. L. & P. Co. .(3) ..	4	82	.... 95½	94	.....	81 79¾	....	95 93	85
6,000	6,000	.....	100	" " ....pref.	7	....	....	....	.....	 104	....	....	.....
2,000	2,000	.....	40	Mont. Teleg.....	8	....	....	....	.....	148 145	....	 147	.....
17,000	17,000	3,927	100	Mont. L. H. & P.....	....	 168	....	418 216½	30	169¼ 169½	215½ 215¼	216½ 216⅜	5508
1,984	1,984	.....	100	Ottawa, L. & P.	7	....	....	....	.....	147 148	156 154	155	90
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	.....	116 115½	141½ 146	140⅞ 140	608
4,000	4,000	1,000	100	Tor. Elec. Light	8	134	....	....	.....	....	....	....	.....
				Industrial									
8,125	8,125	.....	100	Aml. Asbestos....com.	....	9¼	....	....	.....	 3	....	....	.....
1,875	1,875	.....	100	" " ....pref.	7	....	....	....	.....	....	....	....	.....
3,000	3,000	.....	100	Blk Lake.....com.	....	10	1¾	....	5	10½	....	....	150
1,000	1,000	.....	100	" .....pref.	....	....	....	....	.....	....	....	....	.....
635	635	.....	100	B.C Packers... a	7	....	.... 102½	 100	.....	 88	....	....	.....
522	522	.....	....	B.C Packers... b	....	....	 105	 105	.....	....	....	....	.....
.....	.....	.....	100	B. C. Packers com.....	....	....	92 90	92 90	.....	55 51	....	....	.....
750	750	....	....	Burt, F. N.....com.	6	118 117	112	....	.....	....	....	....	.....
1,430	1,430	50	....	" " .....pref.	7	120 118½	117 ...	116	.....	....	....	....	.....
.....	.....	.....	....	Canada Bread.....	....	....	.... ..	38 37	1009	....	....	....	.....
5,000	3,500	3,500	100	Can. Car	4	....	....	....	.....	66 60	88¼ 88	86½ 85	186
7,500	5,000	.....	100	" " .....pref.	7	....	....	....	.....	....	 111	....	5

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	Toronto Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly11	Montreal Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly11
13,500	13,500	100	Canada Cement	....	24	28 ..	29	173	22¼ 22	27¾ 27½	28 27¾	1293
10,500	10,500	100	Can. Cement.....pref.	7	....	88½ 88	91½ 90¼	44	82½ 82½	89¾ 89	91 90½	531
2,715	2,715	100	Can. Cotton	....	....	....	....	....	 16	 25	26 25	....
3,575	3,575	100	" " ..pref.	6	....	....	....	....	....	73 72½	74½ 74	452
2,805	2,805	100	Can. Con. Rubber	4	....	....	....	....	.... 91½	 86	 85	....
1,980	1,980	100	" " .....pref.	7	....	....	....	....	....	....	....	....
1,733	1,733	100	Can. Converters	....	....	....	....	....	 34	46 45½	47½ 46	375
7,640	7,581	100	Can. Gen. Electric	7	 105	115¾ 115¼	113¾ 113	1859	.... .	118 117½	....	430
2,000	2,000	100	Can. Loco.....com.	....	....	 40	43 42	151	....	40½ 39½	45 42	625
1,500	1,500	100	" " ..... pref.	7	....	.... 90½	.... 92½	138	....	....	 92	....
6,534	6,534	100	Can. Machinery	....	....	25	25	....	....	....	....	....
9,088	9,088	100	" " ..pref.	7	93	85	85	....	....	....	....	....
666	666	10	Can. Salt	8	....	 110	 110	42	....	....	....	....
700	700	100	City Dairy .....com.	2	.... 40½	55 53	53 52	25	....	....	....	....
450	450	100	" .....pref.	7	.... 98½	100½	100½	78	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	....	80	80 ..	....	....	....	....	....
....	....	....	Dia. Flint Glass	7	....	....	....	....	....	....	....	....
2,148	2,148	100	Dominion Canners	....	68½ 63½	67¼ 63½	67¼ 66½	....	66 65½	65½ 64½	65	55
2,170	2,170	100	" " pref.	7	105 ...	102 100½	.... 100½	54	....	....	 101	57
5,000	5,000	100	Dom. I. & S. Co...pref.	....	105	.... 104⅝	.... 104⅝	....	102½ 102	105¼ 104	103 103½	....
3,000	3,000	100	Dom. Coal Co. . pref.	7	....	....	....	....	....	114 110	....	5
400	400	....	Dom. Park	5	....	....	....	....	72	112 106	112 ..	....
35,277	35,277	100	Dom. Steel Corp'n	....	57¼	64¾	64¼	255	57 56¾	64⅜ 64⅜	64¼ 64	1058
5,000	5,000	100	Dom. Textile. ....com.	5	....	....	....	....	70 69	68 67¼	67¾ 67½	85
1,861	1,861	100	" " .....pref.	7	....	....	....	....	102½	101 100	101 100	65
1,500	1,500	100	E.-Can. P. & P.	....	....	....	....	....	59 50	....	....	50
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	....	....	....	....	....	....	....	....
750	750	100	Gould Mfg. Co.	....	....	....	....	....	105 98	125 110	115 108	100
750	750	100	" " " ....pref.	....	....	....	....	....	....	....	....	....
500	500	100	Interc. Coal	7	....	....	....	....	....	....	....	....
219	219	100	" " .....pref.	7	....	....	....	....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill	8	.... 140½	....	....	....	144¼ 144	 134	140½ 136½	....
1,500	1,500	100	" " pref.	7	....	....	....	....	....	122 121	122	44
....	....	....	Lake Superior	....	....	 33	 32	125	....	....	....	....
2,705	2,705	100	Laurentide Paper	8	 224	....	....	....	227 225	196¾ 196½	195 193	420
894	894	100	" " pref.	7	....	....	....	....	....	....	....	....
2,500	2,500	100	Maple Leaf Milling	....	58 57	70½ 69½	70 69	55	....	....	....	....
2,500	2,500	100	" " " pref.	7	100 99	100 99	99 98¼	155	....	....	....	....
1,275	1,275	100	Monarch.....com.	....	....	....	....	156	....	....	....	....
750	750	100	" .....pref.	....	....	94 93⅝	.... 93¾	....	....	....	....	....
3,000	3,000	100	Mont. Cotton	8	....	....	....	....	157 156	....	....	....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	....	....	....	....	56¾ 55	56 55	130
3,000	3,000	100	" " pref.	7	....	....	....	....	....	105 104	107 104	12
700	700	100	Mont. Steel	4	....	....	....	....	164	....	....	....
800	800	100	" " .....pref.	7	....	....	....	....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal	6	.... 98½	.... 91½	.... 91½	1	98 97	93½ 92	93½ 93⅝	175
1,030	1,030	100	" pref.	8	....	....	....	....	....	....	....	22
2,500	2,500	100	Ogilvie Flour	8	....	 124	 124	....	130 129¾	129 127	129 128½	100
2,000	2,000	100	" " .....pref.	7	....	....	....	....	....	....	....	24
650	650	100	Pacific Burt	....	46 45	47 ...	43 40	25	....	....	....	....
650	650	100	" " .....pref.	7	93 92	93	93 ...	7	.... .	....	....	....
600	600	100	Paton Mfg.	....	....	....	....	....	70	75 52½	75 52½	....
2,150	2,150	100	Penman.....com.	4	 57	58 56½	.. 58½	85	57½ 57	59 57	59 57	120
1,075	1,075	100	" .....pref.	6	 84	86½	88 .	14	....	....	....	49
1,500	1,337	100	Wm. A. Rogers...com.	12	189	 174	175	9	....	....	....	....
900	900	100	" " ....pref.	7	111	115	115	....	....	....	....	....
800	800	100	Russell M.C.	....	.... 97½	112	112 110½	130	....	....	....	....
800	800	100	" " .....pref.	....	.... 103¾	114¾ 114	114 112	40	....	....	....	....
1,500	1,500	100	Sawyer-Massey	....	31½	 41	42 41	144	31½	....	....	....
1,500	1,500	100	" " pref.	7	.... 90½	 94	... 94	25	....	 91	.... 93½	....
4,000	....	100	Sherwin Williams	....	....	....	....	....	. ....	43¼ 42¾	56 55¾	424
3,000	3,000	100	" " pref.	7	....	....	....	....	....	100	100 99¼	207
8,750	8,750	100	Shredded Wheat	5	64½ 61	79	79	32	....	....	....	....
1,250	1,250	100	" " ..pref.	6	.... .	 90	 90	....	....	....	....	....
450	450	100	Smart Bag Co.	7	....	....	.... ..	....	....	 110	....	....
600	600	100	" " ....pref.	7	....	....	....	....	....	110	....	....
2,000	2,000	100	Spanish River....com.	....	....	62 61	61 . ..	45	....	61½ 60	61 60	210
1,500	1,500	100	" " ....pref.	....	....	92½	92½	105	....	....	93 92	105
11,500	11,500	100	Steel of Can.....com.	....	28 26	 30	30	1055	28 27½	29¾ 29	29¾	500
6,496	6,496	100	" " .pref.	7	91½	89 88	90 89½	127	90	....	90	80
12,500	6,500	100	Tooke Bros. .....com.	....	....	41 .	38 . ..	20	....	40 39½	....	130
12,500	8,000	100	" .....pref.	7	....	... 88½	87	....	....	....	....	5
1,560	1,560	100	West Can. F.M.	8	....	....	....	....	....	....	....	....
1,000	1000	100	Windsor Hotel	5	....	....	....	....	....	.. 132	....	....
			Mining									
4,000	....		Coniagas	‡6	....	 700	 700	....	....	....	....	....
2,000	....	5	Crown Reserve	16†9	335	 328	340 330	....	330 322	350 325	342 33½	2305
7,493	7,493	1	La Rose	10	135 ...	350 342	350 325	385	....	....	....	....
6,000	6,000	5	Nipissing (6) .. ....‡	5†2½	 1005	... 770	 746	130	1025	....	....	....
1,000	....	5	Trethewey	**	 65	50 45	50 45	300	....	....	....	....
3,000	....	1	Int. Coal & Coke.	6	66½ 63	....	....	....	70 64	....	....	....
Issue	Due		**BONDS**									
4,899	1925	500/1000	Bell Tel.	5	....	....	....	....	102½ 102	....	....	....
1,230	1940	500/1000	Black Lake	6	83	22	....	3500	63	25 20	....	5000
....	....	....	Canada Bread	....	....	....	97½ 97	72 000	.. ....	....	....	....
....	....	....	Can. Car. Fdy.	....	....	....	....	....	105	107 106½	105 106½	10.00
6,257	1,929	....	Can. Cement	6	....	....	....	....	99 ...	100 99	100 99¼	5000
....	....	....	Can. Col. Cotton	....	....	....	....	....	....	....	....	....
2,600	1946	†	Can. Con. Rubber	6	....	....	....	....	....	98 97½	98	....
3,800	1940	†	Can. Cottons	5	....	....	....	....	....	....	86½ 85½	....
750	1926	1000	Can. Conv.	6	....	....	....	....	....	88 85	....	1000
....	1910	.. .	Can. Felt	6	....	....	....	....	....	88	....	....
1,500	1951	£100	Can. Loco.	6	....	....	....	....	....	98½ 97	99½ 97½	1000
....	....	.. .	C. N. R. W. R.	....	90	 90	 90	....	....	....	....	....
20,000	....	....	Com'l Cable	4	....	....	....	....	....	....	....	....
997	1940	500/1000	Dominion Canners	6	....	103¼ 102½	103¼ 102½	....	103 102½	 103	....	1000
7,000	1940	500	Dom. Coal	5	....	....	....	....	98¾ 98	99½ 99½	98¾	13500
2,229	1922	1000	Dom. Cotton	6	....	....	....	....	101½ 101	 104	....	4000
8,000	1929	1000	Dom. Iron & Steel	5	95	....	 95	1000	95 94¾	94¼ 94	94½ 94	7000
758	1925	100	Dom. Textile a	6	....	....	....	....	 98	 98	 98	2 00
1,162	1925	100	" b	6	....	....	....	....	 99	 100	 100	1750
1,000	1925	100	" c	6	....	....	....	....	 94	 98	 98	1750
450	1925	100	" d	6	....	....	....	....	....	 98	 98	....
1,500	1930	100/100	E. Canada P. & P.	6	....	....	....	....	81 80	....	....	....
10,000	1933	500	Elec. Dev. of Ont.	5	... 84½	95	94½ 91	5500	....	....	....	....
600	1916	1000	Halifax Elect.	5	....	....	....	....	....	....	101	....
7,823	1952	1000	Havana Elect.	5	....	....	....	....	 100	....	....	....
237	1918	500	Intercolonial Coal	5	....	....	....	....	80	....	....	....
1,968	1937	500/1000	Kaministiquia	5	....	....	....	....	....	....	....	....
750	1916	500	Keewatin Flour Mills	6	....	....	....	....	 102	....	....	....
1,000	1923	1000	Lake of Woods Mill	6	....	....	....	....	110 108¾	 110	....	....
1,200	1920	1000	Laurentide Paper	6	....	 108	 108	....	113 111	....	....	....
6,000	1935	100	Mex. Elec. Light	5	87½	 83	... 83	....	85	 83	....	....
10,000	1933	500	Mex. L. & P.	5	....	96	94	3000	....	 89	....	....
11,500	1932	100	Mont. L. H. & P.	4½	....	....	....	....	99	100¼ 100	100¼ 100	5000
500	1922	100	Mont. St. Ry.	4½	....	....	....	....	100 99½	....	....	2000
....	1936	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....
1,960	1959	100/100	N. S. Steel & Coal	5	....	....	....	....	....	....	....	....
1,000	1932	1000	Ogilvie Milling	6	....	....	....	....	113	109½ 108¾	....	....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	Listed	Dividend	Price July 3 1912		Price July 6 1912	
$ 500	$50	Can. Fire	6	150	....	150	....
2,008	100	Canada Landed	8	....	....	....	....
200,235	100	C.P.R.	7	....	....	....	....
....	100	City & Pro. Ln.	10	140	..	140	..
1,000	50	Com. L'n & Trust.	8	....	108	....	108
....	..	Com. Loan Part pd	....	....	....	....	....
....	..	Empire Loan	8	104	108½	108	110
....	..	" Part pd	...	106	110½	110	112
1,350	100	G. W. Life 55% pd	15	....	310	....	310
2,398	100	G. West P. L. & S.	8	128	130	128	129
864	100	Home In. & Sav'g.	8	137	...	138	145
2,500	100	North. Crown	6	....	....	....	....
....	....	Crown Cert.	....	95	....	96	97
....	....	North. Cert.	....	102	..	102	....
....	..	Nort. Mort. 20% pd.	...	120	..	120	....
1,500	50	Northern Trust	7	130	138	132	138
....	....	S. African Script	....	....	1300	....	1900
500	50	Standard Trusts	8	120	180	170	180
6,000	100	Winnipeg Electric	12	....	.	....	....
....	100	Wpg. Land & Mort	8	....	....	....	....
....	100	Wpg. Pa't & Gl's pf.	8	....	115	....	115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	Listed	Dividend	June 28 1912 Bd.	Ask	July 5 1911 Bd.	Ask.
$ 2,000	1	Alberta Can. Oil	....	...	3	....	3
2,500	1	Alberta Coal	....	....	....	....	....
3,000	1	International Cl.	6	45	47	40	35
1,000	.25	Portland Canal	....	....	2	....	2
100	1	Stewart Mining	....	....	40	....	40
2,500	10	Western Coal	....	....	200	....	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust	8	125	130	125	135
5,000	100	Great West Perm.	6	128	134	130	133
500	1	Nugget	....	30	35	32	37
....	1	Van. Nan. Co.	....	105	130	105	135
		UNLISTED					
1,500	1	Red Cliff	....	....	45	35	36
20	5	Stewart Land	....	7½	10	....	10
1,511	100	B.C. Pack. Com.	....	....	....	85	....
10,000	100	B.C. Per. Ln. ..(a)	10	130	...	125	143
1,000	100	B. C. Trust	10	105	112	108	....
1,000	100	National Finance	*19	....	160	....	....
....	....	Crown Cert.	....	94	98	95	101
....	..	Northern Cert	....	100	102	101	110
1,000	100	Pacific Coast Fire	....	125	133	124	128
250	50	Pacific Loan	10	26	....	26	....
2,000	100	Prudential Inv. Co.	10½	....	112		112
5,000	1	Am Can. Oil	....	....	6½	....	7
10,000	1	Amalgam'ted Dev	....	3	3½	2¾	3¼
3 500	..	Can. Pacific Oil	.	10	12½	....	11
250	1	Kootenay Gold	....	30	32½	29½	33½
2,000	1	Standard Lead	.	147	...	150	....
300	1	B.C Refining	....	40	60	....	....
3,000	5	B. C. Copper	....	5½	....	5½	....
7,500	100	Can. Consol	....	58	...	55	....
15,000	100	Granby	....	51	...	51	....
2,500	1	Lucky Jim	....	19	22	20	22½
1,500	100	Nicola Coal	....	....	40	....	40
1,750	1	Ram. Cari.	....	....	72	....	74
3,000	1	Royal Col	....	6	7½	5	9
....	..	S. A Script	....	....	....	....	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	Listed	Dividend	June 28 1912 Bd.	Ask	July 5 1912 Bd.	Ask
$ 1,000	1	Am. Can. Oil		5	10	....	10
500	.50	Can. N. West Oil	....	3	....	4	6
3,500	1	Can. P. Oil of B.C.	....	10	15	9	....
3,500	1	Maricopa Oil	....	....	....	....	....
3,000	1	Inter. C. & C.	6%	43	50	40	45
1,500	100	Nic. Val. C. & C.	....	....	50	....	50
3,000	1	Royal Collieries	....	4	10	5½	10
2,500	10	West'rn Coal & Co.	....	..	2.25	..	225
1,511	100	B. C. Pack'rs Com.	....	90	95	90	95
2,500	5	C. N. P. Fisheries	6%	275	350	240	325
10 000	100	B.C. Perm. Loan	8%	130	145	....	145
5,000	100	Dominion Trust	8%	124	132	123	....
5,000	100	Gt. West Perm. (a)	8%	130	....	130	....
250	50	Pacific Loan	10%	....	....	....	....
20	5	Stewart Land	60%	6	10	6	12
3,000	5	B. C. Copper	....	5¾	6½	5¾	6¾
7,500	100	Can. Consd. S. & R.	....	....	....	55	....
15,000	100	Granby	....	54	60	53½	58
500	1	Coronation Gold	....	35	45	35	45
250	1	Kootenay Gold	....	....	....	26	40
2,500	1	Lucky Jim Zinc	.	18	25	20	....
500	1	Nugget Gold	....	30	38	30	....
1,750	1	Rambler Cariboo	....	63	...	67	
2,000	1	Standard Lead	....	140	....	140	....
500	.50	Glacier Creek	....	....	....	....	....
1,000	.25	Portland Canal	....	1	2½	1	2½
1,500	1	Red Cliff	....	40	...	40	....
100	1	Stewart M. & D.	....	2¾	...		.
100	1	Klaskino Gold	....	....	....	....	....
1,500	1	Snowstorm	....	51½	...	53	....

(CONTINUED ON PAGE 162

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price June 27	
DOMINION			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	101	102
PROVINCIAL			
Alberta, 1938	4	98	100
British Columbia, 1917	4½	102	104
Ditto, 1941	3	83½	84½
Manitoba, 1923	5	107	109
Ditto, 1928	4	99	101
Ditto, 1947	4	100	102
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	99	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	89	91
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	101	103
Ditto, 1912	5	100	102
Ditto, 1928	4	101	103
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	100	102
Ditto, 1951 stock	4	98½	*99½
MUNICIPAL			
Burnaby, 1950	4½	97	99
Calgary, 1930-40	4½	102	104
Ditto, 1928-37	4½	102	104
Ditto, 1932-42	4½	102	104
Edmonton, 1915-47	5	103	109
Ditto, 1917-29-49	4½	100	102
Ditto, 1918-30-50	4½	101	103
Fort William, 1925-4	4½	100	102
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	104	106
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	100	102
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	100	102
Point Grey, 1930-61	4½	97	99
Port Arthur, 1930-40	4½	100	102
Quebec, 1914-18	4½	101	103
Ditto, 1923	4	100	102
Ditto, 1958	4	100	102
Ditto, 1962	3½	88	90
Ditto, 1961	4	100	102
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	102	104
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-61	4½	98	99
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	104	106
Ditto, 1922-28	4	98	100
Ditto, 1909-13	4	98	100
Ditto, 1929	3½	92	94
Ditto, 1944-8	4	98	100
Ditto, 1936	4	98	100
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	98	100
Ditto, 1947-48	4	98	100
Ditto, 1950-51	4	97	99
Ditto, 1952	4	96½	97½
Victoria 1920-60	4	98	100
Ditto, 1962	4	96	98
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	96	98
Ditto, £48 paid	4	46½	47½

Railroads	Price June 27	
Alberta and Gt. Waterways mort. bonds	113	115
Alberta Railway, $100	..	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	98	100
Algoma Eastern 5% Bonds	95	97
Atlantic & N.-W. 5% bonds	111	113
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n. 4% deb. st'ck	99	*101
Can. Atlantic, 4% bonds	94	96
C. N., 4% (Man.) guar. bonds	99	101
Do., 4% (On.D.) 1st m. b'ds	99	101
Do., 4% deb. st'k	92	*94
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	96	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	92½	93½
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	92	93
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	*91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	90	91
C.N.Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	91	*93
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	104	106
Ditto, 4% deb. stock	102	*103
Ditto, Algoma 5% bonds	111	113
Ditto, 4% pref. stock	99	100
Ditto, shares $100	269½	269¾
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	106	108
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, con. mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	[illegible]	100
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	81	82
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m.b'ds(L.Sup.br.)	94	96
Do., 4% deb. stock	95	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	111	113
Do., 5% deb. stock	120	*122
Do., 4% deb. stock	97	*98
Do., Gt. West. 5% deb. st'k	121	123
Do., N. of Can., 4% deb. st k	98	100
Do., W., G'y & Br'e, 7% b'ds	127	132
Do., 4% guar. stock	91½	91¾
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	57½	57¾
Do., ord. stock	29¼	29½
G. T. Junction, 5% mort. bds	106	108
G.T. West'n, 4% 1st mort. bds	94	96
Ditto, 4% dollar bonds	95	97
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102	104
Ditto, 1st cons. mort. 4% bds	100	102
Ditto, 2nd mort. 4% bonds	99	101
Ditto, 7% pref., $100	154	159
Ditto, common, $100	143	145
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	97	99
New Bruns., 1st m't. 5% bds.	110	112
Ditto, 4% deb. stock	99	*101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	92	*94
Q. & L. St.J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	99	101
Ditto, 3% 2nd deb. stock	84	87
Ditto, income bonds	127	130
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	*99

Railroads—(Cont'd)	Price June 27	
Shuswap & Okanagon, 4% bds	91	93
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	30	33
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	93	96
Ditto, 6% deben	92	95
Banks		
Bank of Brit. North Am., £50	80	82
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	95	96
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅞	1⅛
Calgary & Edmonton Ld., 1s.	1⅛	1⅜
Canada Company, £1	28	30
Can. North-West Land, $1	84	89
Can. City & Town Properties pref. 12/6	.....	.....
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	¾	1
Hudson's Bay, £10	132	133
Investment of Canada	105	*108
Ditto, 4½% pref. stock	92	95
Land Corp. of Canada, £1	3	3
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1¼
Ditto 5% debs	97	99
N. Sask. Land 6% Bonds	94½	96½
Scottish Ont. & Man. L'd £3 £2 paid	¼	¼
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	⅞	1⅛
Western Canada Land, £1	1⅛	1¼
Ditto, 5% deb. stock	100	102
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	*1⅜
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9¼	9½
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref. stock	95	98
L'dn & B N. Am. Co. £10	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	[illegible]	5⅝
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¼	3⅜
Ditto, do., £1 paid	1⅛	1⅜
Mining Companies.		
Casey Cobalt, £1	2¼	2½
Cobalt Town Site Silver, £1	2⅛	2⅜
Hollinger, $5	2⅜	2⅝
Kerr Lake, $5	⅜	1
La Rose	.....	.....
Le Roi No. 2, £5	¾	1¼
North Ont. Exploration, £1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	21/-	22/-
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Asbestic, £10	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102½	104½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	*123
Ditto, def. ord. stock	135	*140
Ditto, 5% pref. stock	107	110
Calgary Power, 5% bonds	97	99

Miscellaneous—(Cont'd)	Price June 27	
Canada Cement, ord.	27	29
Ditto, 7% pref.	90	92
Ditto, 6% 1st mort. bonds	100	102
Canada Iron, 6% debs	99	102
Canada Car and Foundry	88½	90½
Ditto, 7% pref. stock	115	117
Ditto, 6% debs	111	113
Canadian Collieries, 5% debs	89½	91½
Can. Cotton 5% Bonds	90	92
Can. Gen. Electric ord., $100	114	118
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	*93
Can. N. Pac. Fish 5% deb. stock	84½	86½
Can. Pacific Lumber 6% bds.	86½	88½
Can. Pacific Sulphite, £1	.....	.....
Can. Steel F'nd's 6% 1st mor	107½	103½
Can. W.L'mb'r, 5% Deb. stock	88½	90½
Cascade Water & Power 4½% bonds	89½	91½
Cockshutt Plow, 7% pref.	108	110
Col. Rr. Lumber 5% deb. Sk	86½	[illegible]
Dom. Iron & Steel, 5% con. b'ds	98½	100½
Dominion Sawmills, 6% debs	43	53
Elec. Develop. of Ont., 5% debs	94½	96½
Imp'l Tobacco of Can., 6% pref	1⅛	1¼
Kaministiquia Power	128	131
" " 5% gold bd's	106	108
Lake Superior, common	32½	33½
Ditto, 5% gold bonds	95	[illegible]
Ditto, 5% income bonds	80	82
Lake Superior Iron, 6% bonds	86	[illegible]
Lake Superior P'p'r 6% gd bds	96½	97½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	3½	3⅝
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	96	[illegible]
Mont. Lt., Heat & Power, $100	215	220
Montreal Street Railway	235	250
Ditto, 4½% debs	[illegible]	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96½	[illegible]
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	97½	99½
Ocean Falls, 6% bonds	78	[illegible]
Ogilvie Flour Mills	131	136
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	[illegible]	88
Pryce Jones, 6% pref.	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navig., new 5% debs	97	99
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	142	146
Ditto, 5% bonds	111½	113½
Ditto, 4½% deb. stock	104	[illegible]
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	96	99
Steel of Canada, 6% bonds	102	104
Toronto Power, 4½% deb. stk	98½	*100½
Ditto, 4½% Con. Deb. Stk	98½	100½
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	93	95
Vanc'r. Power 4¾% deb. st'k	99	100
West Can. Collieries, 6% debs	91	93
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	[illegible]
Win'p'g Elec. 4½% d'b. stk.	104½	106½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	90	92
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	*105
Ditto, 4% cons. stock, 1936	101	*103
Ditto, 3% bonds, 1947	80	82
Ditto, 3½% ins. stock, 1945	95½	*96½
Ditto, 3½% stock, 1950	95½	*96½
Anglo-Newfoundl'd Development, 5% deb. stock	102	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
LIABILITIES—	
Payable in Canada	4,804,474 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	4,681,616 85
Dominion Notes	113,329,633 40
Savings Banks	57,232,633 11
Trust Funds	9,601,473 73
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	22,912,671 71
Debt	189,143,155 64
ASSETS—	
Investments—Sinking Funds	12,362,185 08
Other Investments	30,551,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	121,860,018 52
Total Assets	167,070,387 57
Total Net Debt to 31st May	322,072,768 07
Total Net Debt to 31st Mar	339,882,796 86
Decrease of Debt	17,810,028 79

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May 1912 $ cts.
REVENUE—	
Customs	17,703,594 88
Excise	3,994,160 45
Post Office	1,500,000 00
Public Works, Railways & Canals	1,648,908 22
Miscellaneous	709,500 32
Total	24,656,163 87
EXPENDITURE	6,551,751 74
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	303,286 36
Railway Subsidies	.....
Total	303,286 36

UNREVISED STATEMENT of INLAND REVENUE (May, 1912)

SOURCE OF REVENUE	Amounts $ cts.
EXCISE—	
Spirits	726,757 71
Malt Liquor	8,885 38
Malt	174,236 32
Tobacco	779,010 39
Cigars	48,700 16
Manufactures in Bond	9,976 71
Acetic Acid	1,114 93
Seizures	113 60
Other Receipts	5,595 25
Total Excise Revenue	1,755,390 45
Methylated Spirits	10,325 14
Ferries	.....
Inspection of Weights and Measures	7,702 46
Gas Inspection	1,326 00
Electric Light Inspection	6,505 70
Law Stamps	420 70
Other Revenues	202 40
Grand Total Revenue	1,784,872 85

TRADE OF CANADA BY COUNTRIES

Countries	Month of March				Twelve Months ending March			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,744,736	8,208,910	12,198,179	10,214,354	109,883,168	137,158,711	116,807,414	151,853,054
Australia	54,977	339,253	42,152	372,023	511,500	3,925,592	431,701	3,990,895
Bermuda	.....	54,716	1,478	123,613	9,025	477,466	8,987	543,272
British Africa:—								
East	920	860	2,144	3,599	478,661	11,514	242,415	22,172
South	26,149	315,233	1,583	203,368	222,817	2,321,310	142,129	2,414,613
West	.....	2,352	.....	6,842	3,382	23,290	.....	54,721
British East Indies	263,044	22,454	547,069	32,261	4,370,445	133,249	5,007,557	308,379
" Guiana	633,812	35,793	210,713	94,332	3,877,116	622,735	5,325,727	583,536
" West Indies	201,721	428,056	458,358	554,860	6,382,295	4,113,270	5,747,077	4,033,583
Fiji	.....	22,957	23,183	9,447	355,234	116,967	192,984	125,759
Hong Kong	84,439	78,041	112,513	41,635	605,629	521,890	789,354	581,339
Newfoundland	110,306	123,107	115,082	130,946	1,818,260	3,872,012	1,841,891	4,294,293
New Zealand	70,857	78,377	256,636	127,739	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies	509	6,469	1,559	8,905	6,703	33,468	16,123	58,553
Totals, British Empire	12,241,461	9,747,572	13,970,649	11,923,924	129,431,348	154,335,874	137,854,696	170,155,221
Foreign Countries.								
Argentine Republic	309,059	165,909	360,158	145,118	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary	129,318	50,130	105,947	20,987	1,362,179	156,931	1,538,577	55,865
Belgium	316,197	196,260	263,472	350,701	3,571,304	2,773,444	3,682,718	3,732,222
Brazil	51,741	23,075	174,257	36,609	925,331	1,032,829	1,097,980	773,628
Central American States	26,663	14,634	36,341	16,919	105,011	102,765	174,514	132,303
China	46,676	106,516	44,060	72,089	683,092	529,821	597,947	419,626
Chile	26,486	12,317	18	30,309	418,967	232,502	305,655	175,253
Cuba	66,364	105,055	638,727	221,720	1,281,637	1,845,160	1,488,800	2,091,959
Denmark	9,672	49,980	4,064	70,718	88,807	443,035	48,364	609,063
Dan. W. Indies	.....	1,528	.....	1,453	144,184	16,966	76,579	11,443
Dutch E. Indies	313,584	671	257,485	1,312	1,464,319	2,551	1,825,578	7,091
Dutch Guiana	2,952	8,174	.....	8,760	2,952	46,415	47,980	57,710
Egypt	3,278	2,375	5,721	950	33,066	14,014	44,092	5,904
France	1,031,101	234,569	1,047,223	167,184	11,563,773	2,782,092	11,744,664	2,123,705
French Africa	.....	6,320	.....	3,168	3,828	29,921	.....	223,521
French West Indies	.....	3,122	.....	749	.....	5,626	616	12,919
Germany	1,195,598	171,237	1,216,843	313,176	10,047,340	2,663,017	11,090,005	3,814,914
Greece	41,736	1,726	19,968	7,404	456,367	135,347	552,265	8,644
Hawaii	998	12,955	701	14,623	95,599	142,767	30,429	133,711
Hayti	5	10,905	.....	3,510	5	47,745	28	26,218
Holland	246,724	77,729	186,682	120,523	1,820,578	1,397,019	2,423,902	1,782,726
Italy	97,162	57,294	109,443	25,223	962,148	379,270	1,146,822	285,091
Japan	182,658	114,409	313,427	117,092	2,423,046	619,509	2,515,035	187,[illegible]
Mexico	36,020	107,501	86,685	124,020	495,219	1,270,807	1,009,557	495,495
Norway	138,251	40,051	20,792	43,085	427,857	412,935	316,759	619,573
Panama	.....	59,388	.....	29,647	.....	321,410	.....	229,258
Peru	3,015	978	.....	556	67,639	34,466	167,136	12,873
Philippine Islands	16,093	40	461	1,300	37,004	58,305	70,846	22,524
Porto Rico	.....	63,188	.....	98,511	204	506,237	833	639,6[illegible]
Portugal	20,767	575	21,160	.....	186,380	88,615	259,542	70,390
Portugese Africa	.....	4,007	.....	22,992	.....	170,942	.....	72,819
Roumania	.....	14,520	10	34,923	2,510	140,189	753	97,395
Russia	2,496	146,326	19,302	24,448	264,048	1,176,571	337,512	1,241,474
San Domingo	525,349	5,192	236,418	6,579	733,094	31,335	1,176,567	29,254
St. Pierre	360	8,846	9	10,182	3,782	143,797	11,909	142,851
Spain	80,028	5,271	66,792	7,659	1,154,747	27,913	1,273,211	114,564
Sweden	16,881	9,757	35,414	3,603	278,715	108,983	329,734	129,314
Switzerland	349,146	1,759	374,079	1,671	3,102,910	22,673	3,458,006	19,518
Turkey	35,217	6,898	44,398	1,304	563,013	17,691	495,316	29,611
United States	32,223,375	10,188,187	40,103,292	12,982,125	284,934,739	119,203,201	356,358,179	120,534,993
Alaska	2,170	42,375	10,099	25,727	238,566	475,233	164,249	362,440
U.S. of Colombia	13,711	1,881	4,342	6,134	110,293	37,478	100,641	23,550
Uruguay	106	260	98,281	8,507	6,300	77,010	330,570	191,642
Venezuela	23,334	5,469	33,830	3,326	90,839	32,995	131,943	23,301
Other foreign countries	2,638	4,675	18,160	2,991	80,352	81,152	94,504	62,532
Totals, foreign countries	37,586,927	12,142,074	45,958,061	15,192,497	332,466,676	142,860,491	409,497,886	145,162,099
	49,828,391	21,889,646	59,928,710	27,116,421	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals	$71,718,037		$87,045,131		$759,094,389		$862,699,832	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1912.

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	17,399.07	73,219.76	25,595.02	706,202.74
British Columbia:—				
Victoria	40,139.00	1,210,753.89	62,313.54	1,148,440.35
Prince Edward Island:				
Charlottetown	27,697.00	2,180,927.40	32,091.23	2,148,836.17
New Brunswick:				
Newcastle	1,216.00	306,492.45	4,267.47	302,224.98
St. John	76,576.13	5,794,843.05	92,664.02	5,702,179.03
Nova Scotia:—				
Acadia Mines	730.00	35,392.68	649.37	34,743.31
Amherst	7,655.04	400,937.51	9,535.90	391,401.61
Arichat	560.00	135,942.71	2,502.00	133,440.71
Barrington	10.00	151,154.53	984.15	150,170.38
Guysboro'	330.00	123,547.70	749.71	122,797.99
Halifax	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville	4,173.53	268,114.83	8,659.93	259,454.90
Lunenberg	2,942.00	448,922.47	3,744.18	445,178.29
Pictou	.....	.....	.....	.....
Port Hood	335.00	117,415.31	336.88	117,078.43
Shelburne	4,438.00	222,880.62	2,968.93	219,881.69
Sherbrooke	585.00	90,473.85	413.35	90,060.50
Wallace	4,615.00	130,515.93	2,393.86	128,122.07
Totals	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st March 1912	43,563,764.33	Withdrawals during the month	1,352,718.83
Deposits in the Post Office Savings Bank during month	859,017.10		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	34,148.17		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	2.87	Balance at the credit of Depositors' accounts on 30th Apr. 1912	43,104,213.64
	44,456,932.47		44,456,932.47

STOCKS AND BONDS—Continued from Page 159

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly 11	MONTREAL Price July 13 1911	Price July 4 1912	Price July 11 1912	Sales Week ended J'ly 11
750	1932	1000	Ogilvie Milling B	6	....	....	....	....	....	113	....	109	....	....	2000
3,500	1936	....	Ontario Loan	4	101¼	101	....	....	....	....	....	....	....	....	....
2,000	1926	†	Penmans	....	....	....	....	91	....	91	....	92	90	88	....	....	....
3,000	1936	....	Porto Rico	5	....	88	....	93	....	93	590	....	85	....	....	94½	....	....
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	1939	....	Quebec Rly. L. H. & P.	4	84	....	....	....	....	....	....	83	82½	71	70	....	71	4000
471	1916	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	1935	100	Rio de Janeiro	5	100	99	103	....	102¾	102½	11500	....	98¾	....	....	....	....	6500
£5,000	1958	....	Rio. 2nd Mtg.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	1929	500	Sao Paulo	5	....	101	102	....	102	....	....	....	....	....	....	....	....	....
2,450	1941	†	Sherwin Williams	....	....	....	....	....	....	....	....	....	....	100⅛	100	....	....	3500
2,066	1931	.	Spanish River	6	....	....	....	97½	....	97½	....	....	....	....	....	....	....	1000
500 500	1925 1927	500 1000	St. John Rly.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	1940	†	Steel of Can.	6	....	100	100½	....	100½	....	....	103	99¼	101	100½	....	....	200
....	1919	....	Tor. York Rad'l	5	....	....	....	....	....	....	....	....	90	....	....	....	....	....
600	1928	1000	West India Elect.	5	....	....	....	....	....	....	....	....	....	95	92	....	....	....
600	1931	100	Windsor Hotel	4½	....	....	....	....	....	....	....	101	99	99	....	99	....	....
1,000	1935	100	Winnipeg Elect. Rly.	....	....	....	....	....	....	....	....	....	105	105½	....	....	....	17000

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice By H. M. P. Eckardt

Capital Investments in Canada. By Fred. W. Field.

These two useful volumes for **$5.00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat Bush.	Oats Bush.	Barley Bush.	Flax Bush.	Total Bush.
September, 1911	3,122,731	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,853,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,402,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,353	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,606	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended June 21, 1912.

Wheat—Grades	Terminals Bushels	Eastern Transfers Bushels	Totals Bushels
No. 1 Hard	1,295	26,578	27,873
No. 1 Northern	111,619	158,183	269,802
No. 2 "	477,143	486,030	963,173
No. 3 "	759,711	1,109,558	1,869,269
No. 4 "	860,438	677,396	1,537,834
No. 5 "	556,038	609,606	1,165,644
No. 6 "	.....	501,349	501,349
Other	2,711,838	551,679	3,263,517
Totals, Wheat	5,478,082	4,126,379	9,598,461

Oats—Grades	Terminals Bushels	Eastern Transfers Bushels	Totals Bushels
No. 1, C.W.	52,258	3,870	56,128
No. 2 "	870,051	1,194,590	2,064,641
No. 3 "	81,577	207,142	288,719
Extra 1, Feed	176,350	706,714	883,064
No. 1, Feed	174,267	122,604	296,871
No. 2, Feed	56,198	92,402	148,600
Other	275,524	257,038	530,562
Totals, Oats	1,684,225	2,584,360	4,268,585

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of July 13th, 1911; July 4th and July 11th, 1912, with percentage change:—

	July 13, '11.	*July 4, '12.	July 11, '12.	Ch'g %
Montreal	$51,006,316	$56,344,502	$64,226,425	+25.9
Toronto	39,102,321	46,471,634	46,256,612	+18.2
Winnipeg	22,132,464	23,984,168	28,048,952	+26.7
Vancouver	10,032,138	12,306,334	12,991,989	+29.4
Ottawa	4,955,823	4,473,367	6,047,617	+22.0
Calgary	4,051,870	4,587,362	5,543,570	+34.3
Quebec	3,402,847	4,064,446	4,727,781	+38.9
Victoria	2,737,098	3,100,192	4,056,027	+48.1
Hamilton	2,386,677	4,055,269	3,476,670	+45.6
Halifax	2,048,233	1,931,624	2,383,447	+16.3
St. John	1,851,597	1,458,926	2,078,709	+12.2
Edmonton	2,343,244	2,272,375	4,193,848	+78.9
London	1,471,315	1,528,985	1,910,843	+30.5
Regina	1,509,179	1,522,240	2,284,621	+51.3
Brandon	630,952	639,437	652,785	+ 7.9
Lethbridge	520,913	462,931	564,447	+ 8.2
Saskatoon	1,453,855	1,910,863	2,110,598	+45.1
Brantford	508,754	527,369	755,851	+48.6
Moose Jaw	751,106	1,107,861	.....	.....
Total	$152,869,702	$172,749,885	$.....	.....
Fort William	.....	659,351	784,215	.....

*Five days only.

JUNE BANK CLEARINGS

The following are the clearing house returns for June, 1912, compared with June, 1911:—

	June, '11.	May, '12.	June, '12.	Ch'g %
Montreal	$204,140,000	$247,675,889	$245,227,409	+20.1
Toronto	151,781,135	206,382,191	192,814,905	+27.0
Winnipeg	86,401,007	139,362,002	117,104,297	+35.5
Vancouver	45,558,690	55,979,196	53,781,824	+18.0
Ottawa	16,921,523	24,599,610	19,059,247	+12.6
Calgary	16,834,994	24,105,424	26,749,172	+58.8
Quebec	11,207,159	13,078,471	13,078,198	+16.6
Victoria	11,361,784	14,814,154	14,775,923	+30.0
Hamilton	10,292,350	13,901,669	12,757,955	+23.9
Halifax	6,918,784	8,043,667	7,886,399	+13.9
St. John	6,309,912	7,657,473	6,811,740	+ 7.9
Edmonton	9,688,401	18,229,250	17,135,856	+76.8
London	5,785,291	7,567,286	6,700,100	+15.8
Regina	6,321,539	8,738,392	8,557,613	+35.2
Brandon	2,381,682	3,052,826	2,555,626	+ 7.2
Lethbridge	2,603,078	2,932,396	2,683,299	+ 3.0
Saskatoon	4,678,342	10,598,108	8,958,076	+91.4
Brantford	2,400,195	2,465,026	2,417,008	+ 0.7
Moose Jaw	3,340,582	5,037,086	5,382,861	+61.1
Total	$604,926,448	$814,220,116	$764,437,508	+26.3
Fort William	.....	.....	5,082,604	.....

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

MUNICIPAL FUNDS IN MORTGAGES

City of Kelowna Will So Invest Sinking Fund—Municipal Bond Situation

The city of Kelowna, B.C., has decided to loan 75 per cent. of its sinking fund on first mortgages, bearing interest at 8 per cent. per annum. Already applications have been received for $16,000 of the $18,000 available. The loans are to be appraised and to be passed upon by the council.

The borrowing of money by Western cities and towns was discussed by the president of the Saskatchewan Union of Municipalities at a recent convention. He said:—

"The Market for the issues of municipal debentures should have the consideration of this Union. Financially, the East does not understand the West. The East has never passed through the conditions of rapid development that the West is passing through now—the rate of growth is unique in the history of the world. It is not paralleled by any development that took place even in the Middle and Western States, because the conditions are different. It seems to me that Western debentures should command a better price as soon as Eastern financiers can come to understand that prospective development to-day is actual development to-morrow in these wonderful Western communities. We should band ourselves together and have financial agents in the financial centres who are thoroughly conversant with Western conditions and the absolute value of Western securities."

Legal Dispute Over Bonds.

St. Pierre aux Liens debentures, which occasioned a legal battle last autumn, are again the subject of litigation, action having been entered by the school commission of the municipality against Mr. A. E. Brunet, of the firm of D. W. & A. E. Brunet, financial agents and brokers. Mr. Brunet was the broker through whom the proposed debentures were to be issued according to the arrangement made by the old school board, but there was much opposition to the loan from taxpayers, and when the elections came round a new board was installed and a change of policy agreed upon.

A petition was filed in the Superior Court to have the debenture issue annulled, and was granted last September. Plaintiffs now allege that the debentures are still in Mr. Brunet's hands, and that he has not returned either the bonds or money, and they ask that he be compelled to do so. Messrs. Lampthe, St. Jacques & Lamothe have charge of the action.

Mr. R. B. Bennett, of Calgary, thinks that the moral of the poor public reception of the Edmonton bond issue in London is that caution should be exercised in placing bonds on the market, and that municipalities should go slowly in matter of the construction of public improvements. Economy should be practised, and work done only when this is a necessity.

Canadian Borrowers Running Risk.

Referring to the visit of Mayor Geary and City Treasurer Coady to London to negotiate a loan for Toronto, "Canada" says: "We are afraid this will be the reverse of welcome intelligence to those Anglo-Canadian financial houses who have been endeavoring to stem the rush of Canadian loans. As we said last week, Canadian borrowers are running a great risk of wearing out their welcome in this market. London is already groaning under the burden of undigested issues, and successive emissions only serve to aggravate the acute stage of congestion from which the market is now suffering. The persistence on the part of Canadian borrowers of the present policy will make the placing of further loans exceedingly difficult, as underwriters, already burdened with loans which the public have refused to take, will be more disinclined than ever to commit themselves to further engagements. What is needed is a period of rest during which recent issues may be quietly digested by the market. Further appeals can but lead to a continuance of the decline in prices, which has already aroused misgivings both in Britain and in Canada."

Notes of Municipal Bond Bidding.

For the $5,750 5 per cent. 30-year debentures of Parry Sound, Ont., three offers were received from Toronto bond houses. As previously noted, the bid of the Ontario Securities Company was accepted.

Three Toronto bond firms bid for the Ochre River Rural Municipality, Man., $12,500 5 per cent. 20-year drainage debentures, which were awarded to Messrs. Brent Noxon & Company.

Seven bids were received from Toronto bond firms for the Weston, Ont., $30,000 5 per cent. 30-year High School debentures. The offer of Messrs. Brent, Noxon & Company was accepted, as previously noted.

Montreal and city of Victoria's agents are in London endeavoring to place £500,000 in six months treasury bills at about 4⅛ to 4¼.

The Government of Queensland is underwriting £2,000,000 sterling 3¾ per cent. stock at 96, with twelve shillings interest thrown in. This is regarded as a sign of the times. Three and one-half per cent. has been the standard rate hitherto for stock of this class.

The lists of the Newfoundland Government £400,000 3½ per cent. stock at 93 open to-day, but they are paying 1½ per cent. to the underwriters instead of the usual one per cent.

For the first time in the history of Quebec province the maturing debentures of a loan have been extinguished at one time from the available sources of the provincial revenue. The loan is of 1882, which was contracted for thirty years at five per cent. under the Chapleau régimé. At the time it amounted to $3,489,833.33, of which debentures for £500,000 sterling, equal to $2,433,333.33, were issued in London and for $1,066,500 in Quebec. Of this sum prior to last session there had been redeemed debentures for slightly over a million in the conversion of the public debt, leaving an amount outstanding of $2,493,080. Of this, there has just been paid $1,712,580 in London and $775,000 in Quebec, the loan falling due on Dominion Day.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended July 5th:—Nipissing, 188,826; Coniagas, 210,786; McKinley, 217,767; LaRose, 151,066; Trethewey, 85,000; Kerr Lake, 121,107; Buffalo, 58,600; Cobalt Townsite, 64,140; Hudson Bay, 62,967; total, 1,160,259 pounds, or 580 tons. The total shipments since January 1st are now 22,641,399 pounds or 11,320.6 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

ANOTHER STOCK OFFERING.

All the shares in the Tuckett Tobacco Company, Limited, having been secured by Messrs. C. Meredith and Company, Montreal, a portion was reserved for public issue and was offered this week at $95 and $40 per share of preferred and common stock respectively. The company's capitalization is $2,000,000 preferred 7 per cent. cumulative stock and $2,500,000 common stock. There is no bonded indebtedness. Application will be made to list the shares on the Montreal and Toronto Stock Exchanges. The Tuckett Tobacco Company, Limited, has taken over the business formerly carried on by the George E. Tuckett and Son, Limited, the Tuckett Cigar Company, and Tucketts, Limited, all of Hamilton.

There will be no change in the management of the company, the old officers all remaining and taking substantial interests in the new organization, thus assuring the continued success of the business. The controlling interest, since the death of the late Mr. George E. Tuckett, has been vested in the trustees of his estate, who are not permitted to increase their investment in the companies or to take any part in the necessary extensions, and it is for this reason that their holdings are being converted into statutory trust investment. Nearly all the present shareholders have reinvested in the new company shares.

The properties of the company consist of: Head office building, tobacco factory, cigar factory and cigarette factory; also storage houses, in Hamilton, Ont. Cigar factory at London, Ont.; cigar factory at Montreal, P.Q. These factories are all in excellent shape, modern in every way, and well located.

The assets of the company show a surplus of $2,000,000 over all the liabilities of the concern. The common stock is not given as a bonus, as it is oftimes the case. The earnings of the company for the past two years leave sufficient, after the 7 per cent. is paid on the preferred, to pay a dividend of 6 per cent. on the common, and still leave a small surplus.

The average net profits shown by Messrs. Price, Waterhouse & Company for the past two years, after paying 7 per cent. dividend on preferred stock, shows over 6 per cent. on common. It is anticipated that larger profits will be shown during the present year.

Saskatoon has made arrangements with the Stone and Webster Engineering Corporation of New York for the construction of a street railway system. The work of construction has commenced and probably cars will be running by November.

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PANAMA CANAL TOLLS

There is little reason for surprise at the action of Great Britain in requesting the State Department at Washington to delay the passage of the bill for the operation of the Panama Canal until a note on the question can be presented formerly by the British Ambassador. The details of the protest are not public at the time of writing, but it is assumed that the question of the provision in the bill vesting in the president a discretion to authorize reduced tolls or no tolls for United States ships passing through the canal, is raised in the British note.

We fail to see how any but one meaning can be attached to the specific clauses in two treaties governing this issue. These are the Clayton Bulwer Treaty made in 1850 and the Hay-Pauncefote Treaty made in 1901. One clause of the former has a direct bearing on the operation of the Panama Canal. It says:—"It is always understood by the United States and Great Britain that the parties constructing or owning the same (the Canal) shall impose no other charges or conditions of traffic thereupon than the aforesaid governments shall approve of as just and equitable; and that the same canals or railways, being open to the citizens and subjects of the United States and Great Britain on equal terms, shall also be open on like terms to the citizens and subjects of every other state which is willing to grant thereto such protection as the United States and Great Britain engage to afford."

The second treaty referred to, entered into in 1901, extended the Clayton-Bulwer provisions, as follows:—"The Canal shall be free, and open to the vessels of commerce and of war of all nations observing these rules, on terms of entire equality so that there shall be no discrimination against any such nation, or its citizens or subjects, in respect of the conditions or charges of traffic, or otherwise. Such conditions and charges of traffic shall be just and equitable."

The proposal of the United States to pass its own coastwise vessels free through the Panama Canal and to collect tolls from British and foreign ships, is obviously an evasion of these treaties. They impose a moral obligation upon the United States Government to treat the vessels of other countries exactly as those of the neighboring Republic.

The British attitude this week was supported at Washington both by Senator Burton, of Ohio, and Senator Root, of New York. They declared that Great Britain had surrendered important rights at Panama held under the former Clayton-Bulwer Treaty for the pledge of "equal treatment" to all ships, given by the United States in the existing Hay-Pauncefote Treaty. The controversy they think hinges on the question of whether the United States in its pledge to treat the ships of "all nations" equally, meant to include vessels owned by its citizens, a very weak hinge.

Senator Root, formerly secretary of state, declared that The Hague Court would be called upon to settle the issue finally if the United States passed the bill with the free provisions, which he characterized as "unjustifiable discrimination against other nations." A decision against the United States by The Hague Court, he said, would undoubtedly involve this country in the repayment of millions of dollars to the owners of foreign ships, which might have been taken in as tolls at the canal.

The Monetary Times does not believe that the average citizen of the United States is in sympathy with the proposal of its government. A large section of the

responsible press of the United States complains of this attempt to sidetrack the treaties placing the canal in a contentious atmosphere before its opening. Financial America, of New York, for instance, says there are only two alternative courses—to exact the same tolls from both domestic and foreign vessels using the canal, or admit all free. They are in favor of the latter. Whatever plan is adopted, from a moral standpoint there should be no discrimination and from the practical and commercial viewpoint, discrimination would probably affect very unfavorably the patronage of the canal.

A history of the Canal undertaking is given elsewhere in this issue of The Monetary Times, the first of a series of articles respecting the relation of Canada to the Panama Canal. Next week the question of tolls will be discussed in detail.

UNITED STATES RAILROADS IN CANADA

A despatch from New York states that Newman Erb, president of the Minneapolis and St. Louis Railroad, has left for a trip, during which he expects to complete the incorporation of a new company to build branches to the Canadian border. The southern terminal of the new line is to be Watertown, S.D. Plans for these extensions, which, it is said, will eventually mean a new Canada-to-the-Gulf line, by a connection with the Missouri, Kansas and Texas, were interrupted some time ago by the sudden death of Edwin Hawley. This is another reminder of the growing and natural tendency of United States railroads to extend to Canada, and vice versa. The United States railways have 1,485 miles of track in Canada, while the Canadian railways have no less than 7,197 miles of track in the United States, divided as follows:—

	Miles.	
Grand Trunk Railway—		
Grand Trunk Western Railway	336	
Detroit, Grand Haven and Milwaukee Railway	191	
Toledo, Saginaw and Muskegon Railway	116	
Cincinnati, Saginaw and Mackinaw Railway	53	
Pontiac, Oxford and Northern Railway	100	
Central Vermont Railway	612	
Island Pond to Portland	150	
Detroit and Toledo Shore Line Railway	78	
		1,636
Canadian Northern Railway—		
D.R.L. and W. (Fort Frances to Duluth)	170	
		170
Canadian Pacific Railway—		
D.S.S. and A. System	614	
Soo System	4,295	
Spokane International	140	
Sumas to Seattle	125	
Megantic to Vanceboro (Maine)	217	
		5,391
Total		7,197

The Grand Trunk had a big fight to obtain admission into New England, but its efforts were successful. The main purpose of extending that road into the rich traffic territory of New England is, according to the Grand Trunk's own contentions, to balance their business between the Eastern and Western States. The Grand Trunk's double track main line lies across Canada like an arm, the elbow at Montreal, the forearm across Ontario, the hand upon five fertile and productive States, with Chicago, the great traffic centre, in its palm. The fingers of this hand are the feeders, which will bring through this American gateway the traffic of the West, the North-West, and the South-West. The trend of this traffic, eliminating the Grand Trunk, is to the Atlantic seaboard. With the system, the traffic organization, and friendly connections at Chicago, the Grand Trunk gathers a vast volume of this freight, and carries it eastward across Canada. When they do this they contribute not only to the earnings of the Grand Trunk, but to the prosperity of the Dominion,

The interchange of traffic in the two countries recalls the suggestion of the late Judge Mabee, when chairman of the Dominion Railway Board, that an International Railway Board should be formed. The former Minister of Railways had correspondence with the United States government on this matter. It is claimed by shippers that importers on both sides of the line are often compelled to pay two local sales: one to the border from the place of shipment and the other from that point to destination. Under existing conditions neither the Canadian Board nor the Interstate Commerce Commission has power to make a through rate, and it was suggested that an International Board be formed, made up of members from the two boards mentioned, and that this international body be given power to make through rates. A draft arrangement was discussed on both sides of the border. To this proposed agreement the railway companies took exception. There are prospects, however, that the consideration of the matter will be continued by the two governments concerned.

BRITAIN'S INSURANCE ACT

On Monday, the National Insurance Act came into operation in Great Britain, so far as the payment of contributions is concerned. With the exception of what is called "sanitorium benefit," claimable on that date, no other benefits are claimable until January 15th, 1913. The framing of this legislation was a work of considerable magnitude and its application will probably be a still greater labor. It does not appear that employers have rendered themselves familiar with the procedure of the act. This is more interesting in view of the fact that the penalty for offences against the legislation or the regulations under it is a fine not exceeding £10.

As pointed out by The Times the duty of paying contributions is under the Act placed upon the employer in the first instance. He is, save in exceptional cases, entitled to recover part of the contribution from the worker, but it cannot be too clearly understood that the employer pays the full contribution in the first instance, and that he cannot recover the worker's share by deduction from wages or otherwise, unless he has first paid it. Every employer is required to pay contributions under the Act in respect of all persons employed by him who are between the ages of 16 and 70, unless the employment falls within one of the classes which are expressly excluded from the compulsory provisions of the Act. These excluded classes are clearly set forth in the explanatory memorandum above referred to, which should be consulted. They include apprentices without wages, and so forth.

It does not matter for how short a time the worker is employed, nor for how many employers he works, nor whether he is paid by time or by the piece. Nationality makes no difference; contributions must be paid whether the worker is an alien or a British subject. In cases where the worker receives wages or other money payments, not from his employer but from other persons, the employer is still made responsible for the payment of the contributions—e.g., the owner of a cab who lets it out to a cabman is responsible as employer for the payment of the contributions in respect of the cabman; and the employer of a waiter whose earnings depend entirely on the "tips" he receives is under the same liability. In short, the Act, which came into force on Monday, requires that, with certain exceptions, easily ascertainable every person in the service of an employer must be insured, if between the ages of 16 and 70, and must (1) get a contribution card before July 15th, either from the approved society of which he or she is a member, or from any post office; and (2) produce it to his or her em

ployer before July 15th, to be stamped on the first pay day. Every employer must (1) require contribution cards from every person in his employment (save those who are excepted by the Act); or, if the employed person fails to produce a card, use an emergency card which may be obtained from any post office; (2) obtain health insurance stamps at the post office; and (3) stamp the cards before paying wages. Should employers or employed fail in the performance of these obligations they will do so at their peril; since, as stated above, the penalty for each offence against the Act or the regulations is a fine not exceeding £10.

The Insurance Commissioners are prepared to make arrangements with large employers of labor for the stamping of the cards of their regular employees quarterly instead of week by week. The Act requires that the full contribution shall first be actually paid before the employer can deduct the employee's share of it from his or her wages, and consequently any employer with whom the above-mentioned arrangement is made will have to remit to the Commissioners, in advance, a cheque sufficient to cover the contributions payable in respect of the employees to whom the arrangement applies. These remittances may be made either quarterly or weekly in advance. The arrangement can only apply to employees who have agreed to deposit their cards with their employer during the quarter, because in the absence of such agreement the employee must be given his card each pay day, duly stamped to date.

It will also be necessary for the employer to stamp to date the card of any employee who requires his card during the quarter either for production to his society in order to claim benefit or on leaving the employer's service. When a quarterly stamping arrangement has been made with an employer, the latter will be able to stamp the cards at the end of each quarter (the quarters run for 13 weeks, beginning July 15th), and the necessary stamps will be sent by the Commissioners to the employer in return for the remittances made. Stamps for 1, 2, 10, and 13 weeks' contributions will be available for this purpose. There are certain other conditions with which employers to whom these special facilities are granted will be required to comply.

The operation of the Act will be watched with great interest by insurance men everywhere.

SMALL CHANGE

If Vancouver will give 80 acres of land near the city, a bonus of $10,000 cash, free water, free light and exemption from taxation for a term to be arranged, the Mars-Fowler Aero Company, of Kansas City, is prepared to establish an aeroplane factory and school at that point. Has the company overlooked other trifles of their proposal?

* * * *

A convention of mayors and industrial commissioners of the cities and towns west of the Great Lakes will be held next week in Winnipeg to discuss injudicious bonusing of manufacturing industries. This has become a pernicious practice. It is to be hoped that the convention will initiate a campaign to stamp out the evil, which is sapping the strength of municipal foundation. When depression comes, that fact will be realized.

* * * *

Captain Fred Hackett, of Vancouver, is not to have a monopoly of treasure hunting in the Cocos Island region. A syndicate in London has secured a steamer and started this week on a quest for hidden gold. A year ago members of the same party returned from a similar hunt. They discovered three skeletons and an alleged idea as to where $100,000,000 had been buried by a pirate. In these days, when one can obtain six per cent. from investments in bonds of undoubted security, it is difficult to imagine apparently sane people investing in the stock of hidden treasure companies. Canada has its Cocos Island treasure hunt company with headquarters at Vancouver. As *The Monetary Times* has previously stated, the only way the stockholder can get his money's worth is by taking the ocean voyage with the promoters. If the treasure happens to fail, the ozone is good.

* * * *

Much attention is being directed to the stock markets by the continual advances taking place in the price of various stocks. For two years past, there have been predictions that the advance had been carried too far and that a slump was bound to occur. The advance has continued uninterruptedly until bullish markets seem to be the natural condition. During the past six months, we find that Canadian Pacific Railway has registered an advance of about thirty points, Soo has advanced fifteen points, Rio fifty points, and Sao Paulo sixty points. Toronto Railway has made more than fifteen points. Bell Telephone is up about fifteen points and Canadian Car has advanced twenty points, and Montreal Light, Heat and Power twenty-two points. Shawinigan has risen twenty points; and so on through practically the whole list. Here and there is found a stock which shows a decline. The instances are few and the declines generally insignificant. Growing time is certainly being reflected in the stock markets.

ANGLO-CANADIAN MORTGAGE INVESTMENT CORPORATION

The stock of the Anglo-Canadian Mortgage Investment Corporation is being offered for subscription at a premium of 5 per cent. The shares have a par value of $50. The sum of $7.50 is payable upon application and $45 in calls of not more than $5 each and not oftener than every six months at the directors' call.

As previously noted, the company, which has a Saskatchewan charter, is formed chiefly for the purpose of investing its funds in Canada at a higher rate of interest than can ordinarily be obtained by the individual investor, and in the first place by the purchase of vendors' equities in agreements of sale, mortgages, etc., and to provide a safe channel through which English capital may be employed in absolutely safe and conservative investments, and in order to afford facilities which would not otherwise be available for acquiring selected investments in all lines of real estate securities.

Over $60,000 of stock has been subscribed by the directors and their friends, and, from the active demand and inquiries for the stock reported, indications point to a prompt subscription of the entire allotment.

The city of Moose Jaw, the headquarters of the company, has now a population of upwards of 20,000, and the value of assessable property has increased from $13,500,000 in 1910 to $27,750,000 in 1911, and the clearing house returns have trebled in six months. In addition to the large building investments (building permits have increased from $1,500,000 1910, to $2,500,000 in 1911), preparations are being made for the entrance of two transcontinental railroads besides that already established, and branches of other roads for which charters have already been granted. At present there are eleven roads in operation, under construction, or with charters (on which the bonds are guaranteed by the Government) running out of Moose Jaw.

WHITE STAR'S CANADIAN SERVICE

Respecting the reported proposal of the White Star Dominion Steamship Line to build two more steamers for the Canadian service, the company writes The Monetary Times as follows:—"At present we are not building any steamers for the Canadian trade but we are very anxious to expand in this trade and are willing to improve our fleet and facilities and are anxiously watching the decision of the Canadian government in connection with trans-Atlantic mail compensation for the future, hoping that we will be put on 'all fours' with our competitors so that we can expand with them in the trade and thereby give added facilities for commerce to and from Canada."

Mr. G. E. Scroggie of the Sherbrooke branch of the Canadian Bank of Commerce has been moved to Walkerville as accountant.

BRITISH COLUMBIA'S CAPITAL

Cosmopolitan Streets Reflect a Healthy Prosperity—A Short Character Sketch of Victoria

Victoria has acquired a reputation for being the home of the world's retired wealthy. Although the city has a heavy per capita investment power, the average business man of the middle West and Eastern Canada, placed the Victoria man in a class rich enough to be idle, idle enough to lack desire for labor, and sufficiently steeped in business during past years, to care little for the trend of modern trade, commerce and investments. That color in the picture of Victoria is only one of the colors; it is not the whole painting. The climate, the picturesque surroundings, the appreciation and practice of recreation—something which prairie men especially might well cultivate—have attracted to Victoria people who can afford to live in a region where nature bestows smiles frequent and long. Those who have completed the cycle of the common round and daily task can afford to bask in the sunshine. The strenuous business life should not be carried into the declining days. That is why one finds the English predominating in certain parts of Victoria. They have thrown off the business harness in sufficient time to enjoy the fruits of labor.

Other Colors in the Picture.

But, as we have said, that is only one shade of the picture. Others are found in industrial life, business activity, investments, shipping, real estate dealing and the many other factors which contribute to the conduct and prosperity of a thriving port and city. It is doubtful whether anywhere in Canada one may see such interesting streets as those of Victoria on a Saturday evening. That night in cities of other countries is one of shopping. So it is in Victoria. The morning finishing the week's labor, the afternoon being devoted to sports and recreation, the evening transfers a large part of the wages to the shopkeeper. The Saturday night crowd in Victoria is another color in the picture. Far different to the brilliant dash of red of the retired wealthy, it is the commonplace shade of the common people. Withdraw it and the picture would be spoiled.

As with all seaside towns where commerce rubs shoulders with the tourist trade, the population of Victoria is cosmopolitan, but it is heavily marked with the impress of the Anglo-Saxon. There is not the varied assortment of nationalities one finds in New York, for instance. That fact places law and order in strong evidence in our British Columbia city. There is as much difference between Victoria's brand of population and New York's as between a British Columbia apple show and an Italian fruit stand.

Reflection of Prosperity.

The streets of British Columbia's capital reflect a healthy prosperity, a prosperity of substance which will be able to resist the worst features of economic depression. Good reasons exist for that condition. Victoria benefits from railroad and shipping growth. The port has natural geographical advantages, is easily accessible and practically free from fog. Entrance to and exit from the port may be made without a pilot. Victoria benefits from the salmon and other fisheries. The latest returns show that 762,201 cases of salmon were canned in British Columbia. The demand for canned salmon last season was good and high prices ruled. This created an outlet for the cheaper grade which are now finding a market instead of being wasted as hitherto.

Victoria benefits from the agricultural industries of the province. Immigration of a desirable class of settlers is turning to Vancouver Island. These settlers usually have enough means to purchase land and engage in farming and fruit-growing. British Columbia has unique possibilities for mixed farming, fruit-growing, poultry raising and dairying. Conditions of those industries are excellent on Vancouver Island.

Barometers of Progress.

Comparing the statistics which act as a barometer to conditions, it is found that imports, exports, customs collections, inland revenue, post office revenue, tramway passengers carried, value of building permits and bank clearings, all show a considerable increase during the past few years. Bank clearings. for instance, showed a gain last year over 1910 of more than 64½ per cent. Victoria, therefore, is a city of business as well as one of luxury. Those of the East and prairie West must not overlook that fact. Victoria offers employment, a career and contentment to the wage earner. At the same time it affords a play ground without parallel for those seeking recreation and rest.—F. W. F.

For having raised a money order for one dollar to thirty dollars, Mr. Ernest Breton, of St. Viatre de Tring, Beauce county, was sentenced at Quebec to two years in the penitentiary.

WESTERN CANADA

New Hotel for Winnipeg—Edmonton's Board of Trade and Development of Pulp Industry

A prominent Winnipeg architect has stated that arrangements have been completed for the construction of a new hotel in Winnipeg. This is to be a building of eight or ten stories, modern in every particular, and in keeping with the class of hotel built and under construction by the great transcontinental railways in Winnipeg.

The Chicago firm of Massey & Company, manufacturers of railway supplies, have completed arrangements to open a factory in Winnipeg. The site chosen is on McPhillips Street, and building operations are now under way under the direction of C. F. Massey, one of the firm.

A large party of prominent members of the Chicago Association of Commerce visited Winnipeg this week and on behalf of the city of Chicago extended a cordial invitation to His Royal Highness the Duke of Connaught to visit the capital city of that State.

The Security Coal Mines Company, operating a property at Wabamun, 44 miles west of Edmonton, are preparing for development. A Chicago engineering firm have been instructed to prepare plans for equipment to be installed as early as possible, which will afford a daily capacity of one thousand tons. This mine has been worked only experimentally, on a small scale.

Regulating the Cutting of Pulp Timber.

The Edmonton board of trade, at a meeting this week, decided to approach the Dominion government with a request for the formation of regulations which will permit the cutting of pulp timber on Dominion land in Alberta. It appears that there are something like two billion feet of spruce pulp timber along the waters eventually flowing through Edmonton. There is some prospect of interesting capital in the development of a pulp paper industry here; but, owing to the fact that conditions of cutting cannot be definitely stated, progress is delayed.

Arrangements for the second annual trip of Edmonton business men through tributary territory have been completed by the board of trade. A party of 60 heads of wholesale and industrial enterprises will leave by special train on July 22nd, and will travel through surrounding territory for seven days, making stops at some 90 towns with which they are doing business, and running 2,022 miles.

Estimating Amount of Crop.

Mr. E. J. Chamberlain, president of the Grand Trunk Railway, remarked this week that during the years that he had been in the West, he did not remember seeing the crops look so promising as at the present time.

The wheat crop in the Canadian North-West will be the biggest ever grown, and, while there is no doubt of a yield of 200,000,000, I believe the crop will be between that figure and 250,000,000 bushels, said Mr. James Carruthers, who has returned from a two weeks' trip through the West.

Alberta's grain crop for 1912 will be 75,000,000 bushels of wheat, barley and oats—25,000,000 bushels more than last year's total of something over 50,000,000—if the prediction of the statistical branch of the provincial department of agriculture, based on reports of 800 crop correspondents in all parts of Alberta, is fulfilled.

"I have never seen the crops looking better, and unless some unforeseen accident occurs I believe that the crop will run as high as a quarter of a billion bushels," said Sir Donald Mann, vice-president of the Canadian Northern Railway, at Winnipeg.

The British Empire Insurance Company and the Canadian Indemnity Company have been granted permission to carry on hail insurance in the province of Saskatchewan during the season of 1912.

The thirteenth general meeting of members of the western branch of the Canadian Mining Institute was held at Greenwood, B.C. In the absence of the chairman of the branch, Mr. Robert R. Hedley, and at the request of the members present, the chair was taken by Mr. Frederick Keffer, an ex-president of the institute. The branch council were elected for the ensuing year and consists of the following gentlemen: Mr. T. E. Purcell, chairman; Messrs. W. H. Armstrong, S. S. Fowler, Charles Graham, Thomas Graham, J. Cleveland Haas, Robert R. Hedley, John Hopp, Frederick Keffer, Thomas Kiddie, A. G. Larson, F. C. Merry, W. F. Robertson, R. H. Stewart, O. E. S. Whiteside, W. R. Wilson, and W. E. Zwicky. Interesting papers were read dealing with various aspects of "The Copper Mining Industry of British Columbia."

CANADA'S CROP STATISTICS

Reports from Western Provinces—Crop Rotation Increases Production

In a report on crops, live stock, etc., issued by the Manitoba department of agriculture and immigration, the number employed, and required on farms is given as follows:—

Farm help.	Employed.	Required.
Males	26,203	39,820
Female	7,511	6,060

In reference to seeding time and crop prospects it says:—

The spring of 1912 opened up a little later than that of 1911, but with the soil conditions most ideal and with every prospect of perfect seeding.

The copious rainfall of last autumn, supplemented by the winter frosts, was most encouraging to the farmers, and while seeding was not reported as general until the 7th of April, yet, all things considered, the crop was in and growing quite as early as in 1911. Combined with the above conditions, the unusually bright weather, interspersed with frequent showers, produced conditions most desirable for an excellent seedbed, and seeding was practically finished by the 12th of May.

It speaks much for the farmers to state that notwithstanding the unusually large amount of work on hand this spring the area sown to grain is nearly a half million acres in excess of last year.

Increased Interest in Mixed or Diversified Farming.

A brief analysis of the crops sown shows a decrease in the area under wheat but a largely increased acreage in all other grains.

The decrease in the acreage sown to wheat is an example of the progress of crop rotations which is being followed more and more in the province, and of the interest our agriculturists are taking in mixed or diversified farming.

The interest in live stock generally and in beef cattle, milch cows and sheep particularly, is a most gratifying feature of this bulletin. The estimate is 429,274 cattle, 273,395 horses, 216,640 pigs, and 42,085 sheep.

The crop statistics are as follows:—

	Acres.
Decreased area under wheat	215,981
Increased " " oats	311,420
" " " barley	202,951
" " " flax	110,479
Total increase in grain crops	413,693
" " " crop area	453,565
Total area under grain crop	6,235,557
" " " all crops	6,485,602
Area under wheat	3,123,091
" " oats	1,939,982
" " barley	962,928
" " flax	196,315
" " rye	10,305
" " peas	2,936
Total area under grain crop	6,235,557
Area under fodder corn	19,952
" " brome grass	25,152
" " rye grass	17,473
" " timothy	114,899
" " clover	6,572
" " potatoes	51,878
" " roots	14,109
Total area under all crops	6,485,602

Comparison of Area.

The following table gives a comparison of the area in crop for 1912 with that of 1911:

	1911	1912
Wheat	3,339,072	3,123,091
Oats	1,628,562	1,939,982
Barley	759,077	962,928
Flax	85,836	196,315
Potatoes	44,478	51,878
Roots	13,448	14,109
	6,032,037	6,288,303

The farmers in every quarter of the province report prospects as the brightest; grain is well up, the growth most vigorous, no check having been met from the beginning. Wheat has stooled out better than for many years, and promises to be shot out quite as early as in any previous year.

The following table, from the Census and Statistics Monthly, gives the acreage in field crops in Canada for 1911-12 and the percentage of standard condition on May 31st for the past two years:

Field Crops.	Acres in crops.		Per cent. of standard condition.	
	1912	1911	1912	1911
Fall wheat	781,000	1,172,119	71.46	80.63
Spring wheat	9,145,000	9,205,040	94.21	96.69
Oats	9,486,000	9,233,550	91.67	94.76
Barley	1,429,000	1,403,669	91.08	93.49
Rye	138,000	153,272	87.24	90.26
Peas	234,000	288,310	83.85	92.15
Mixed grains	522,000	563,846	87.72	93.84
Hay and clover	7,904,000	8,059,720	96.10	91.45
Alfalfa	112,000	107,833	90.65	.....

Fall wheat shows a considerable decrease in acreage and condition as compared with 1911. The principle decrease in acreage is in Ontario, which is 253,746 acres less than in 1911, due, no doubt, to the large amount of fall wheat that was plowed up this last spring owing to winter killing and backward spring growth. Alberta's acreage is nearly one-half less than a year ago. Saskatchewan, however, has increased the acreage of fall wheat very materially. Other crops show comparatively little change in acreage, though other reports from the West indicate that the acreage under crop this season is much larger than the above figures would indicate. The increase in the acreage of alfalfa is gratifying. The total, however, is still away below what it ought to be.

Western Provinces Reports.

In Manitoba reports from Canadian Pacific Company agents show that in almost every district heavy rains have fallen which have entirely relieved any anxiety that had been felt on account of drought and hot weather. In some parts of southern Manitoba the dry weather of June affected probably 25 per cent. of the crop and in the Rosenfeld district fifteen farmers were hailed out, and some hail is reported in other parts of the province, but the losses will affect the total very slightly.

"Never in my experience, and I have been here ten years, has there been such a promise as now for a excellent grain crop", said Mr. W. J Tregillus, president of the United Farmers of Alberta when discussing the crop situation recently. "If we realize the present promise, it will be the biggest crop we have ever garnered yet. That applies to hay as well as to the grains.

"I talked with the farmers from all over our provinces at the Calgary exhibition and they declared that the crop as a whole promised to be the greatest in all their experience."

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

SASKATCHEWAN

Zelma, No. 577, $1,200. H. Andrew, Zelma.
Canuck, N. 719, $1,700. S. Crowell, Canuck.
King, No. 738, $1,500. W. Scherle, Markinch.
Luella, No. 748, $2,000. H. M. Ching, Luella.
Blessum, No. 2620, $800. G. P. Borlan, Webb.
Ogema, No. 2760, $600. R. K. Rounds, Agema.
Melville, No. 2187, $1,200. R. E. Culp, Melville.
Hill Peak, No. 545, $1,200. G. Millar, Cluffield.
Virginia, No. 467, $1,000. R. McCool, Zealandia.
Bee Hive, No. 533, $1,400. A. McFadyen, Landis.
Newville, No. 610, $1,000. J. Lacelle, Lac Pelletier.
Minot, No. 663, $1,800. J. A. Hornback, Bourgogne.
Tiger Lily, No. 638, $1,200. A. J. Webster, Paswegin.
Uplands, No. 2290, $500. A. J. Sanders, Chamberlain.
Harptree, No. 628, $1,500. A. T. Penhorwood, Harptree.
West Slope, No. 657, $1,500. W. Brehmer, Hodgeville.
Wheat Centre, No. 629, $1,500. N. Ashby, McTaggart.
Hazeldene, No. 489, $1,800. R. J. Crawley, Valley Centre.
Champion Hill, No. 703, $1,500. M. E. Bonsall, Chaplin.
Lac Pelletier, No. 2224, $1,000. E. Ordronneau, Lac Pelletier.
Lein, No. 700, $1,500. H. L. Thompson, Henreil, via Radville.
Sacre Coeur, No. 1586, $2,500. D. F. de Tremandau, Montmartre.

The mill, formerly belonging to the Canada Woolen Mills Company at Hespeler, Ont., but for the last eight years unoccupied, has been acquired by a limited liability company for the purpose of manufacturing stove furniture and fittings.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

I.—HISTORY OF THE CANAL

A short cut for the world's shipping will change considerably the geography of commerce. The halving of the American continent by the Panama Canal will mean fresh trade routes, the shortening of old ones, the creation of new enterprises, the adjustment of railroad rates, and a hundred other important incidents which must necessarily have a vital bearing on the world's trade and shipping. Those in charge of the Canal state that it will be open for shipping by July 1st, 1913. Others claim that it will not be ready before January 1st, 1915. The time of completion mentioned in the estimates is January 1st, 1915. Whatever the date, the event is sufficiently near for consideration of its relation to Canadian trade and development. On the other hand, many details in connection with the operation of the Canal have yet to be settled. This, together with the fact that certain effects upon commerce of the new waterway are not determinable until demonstrated by actual operation, make prediction a little risky.

Secretary of State P. C. Knox in an address at Panama said:—"Much has been said about the effect of the opening of the Panama Canal, but I believe it is given to a few of us to realize what magic possibilities are potentiate in that event. It will create for our Western world an entirely new situation, fraught with possibilities so vast as to daze the fancy."

Western Provinces Will Benefit.

At this time we may consider broadly some of the ways in which the Canal will give an impetus to Canada's commercial growth and general progress. Our Western provinces particularly are likely to benefit materially. They are already showing a keen interest in the matter and their efforts to meet the Canal by making proper preparations, cannot be too rapidly advanced. Those are the best trade channels which stand ready from the first to encourage and receive the flow of commerce. President Taft has said that the United States can afford to extend, "as one of the wealthy neighbors of all the other countries in helping them along, a world's avenue of trade that has been invented and paid for by the United States." Signs are not wanting that other countries will take advantage of the new avenue. Mr. Lewis Nixon, a shipbuilder and an authority in the United States on merchant marine, who recently returned from a visit to Panama, thought that the Canal would be much more used by Great Britain and Germany than by the United States. Wherever he went, Mr. Nixon heard a great deal about what the English and German steamship companies were going to do when the canal was completed, but little was said about American shipping interests. This caused "The American Banker," of New York, to remark, "It would indeed border on the farcical if the lion's share of the benefits of the Panama Canal should accrue to foreign countries after the United States had spent half a billion dollars in its construction." But we can trust the enterprise of the United States to take their full advantage of the Canal.

Frenchman Started the Project.

The history of the Canal is interesting. In 1825 a Frenchman obtained a franchise from New Granada, but failed to raise the necessary capital. In 1835 the United States sent an engineer to report on a canal project, but this came to nothing. In 1838 a concession was granted to France, but this concession lapsed. In 1848 a party of Americans secured a concession for a railroad across the Isthmus, and this road was opened for traffic in 1855, from Colon to Panama. Under this concession the Panama Railroad Company held exclusive right to construct a railroad or canal through certain territory, which gave it complete control of the Panama route.

President Grant Appointed Commission.

From 1853 to 1895, inclusive, this company paid dividends amounting to $37,800,000, or over 600 per cent. In 1869 the United States again considered the question of an Isthmian canal, and President Grant appointed a commission to investigate the matter. A treaty was entered into with the United States of Columbia in 1870, and as the Panama route was subject to the Panama Railroad Company's concession, the commission selected the Nicaragua route, and reported favorably upon it in 1876, but nothing was done, and France stepped in and remained in control until 1904.

Ferdinand de Lesseps formed a company in 1878, and secured a concession from the United States of Columbia. Surveys were made and the route from Colon to Panama was decided upon. The Panama Railroad was purchased for $18,000,000 and work was started on a sea-level canal; $240,000,000 was subscribed to the project and the time of completion was fixed as twelve years.

Stopped for Lack of Funds.

In 1887 it became impossible to secure more money and a lock canal was substituted for the sea-level project, but at last the whole work stopped for lack of funds, $260,000,000 having been expended and 66,700,000 cubic yards of excavation having been removed.

In 1889 work was suspended and a receiver appointed. A new company was formed in 1894, and this company continued to do sufficient work to maintain its franchise, until in 1904 all of its rights were taken over by the United States. The total excavation by both French companies amounted to about 78,146,000 cubic yards.

The United States secured from the French company all of its franchise rights, the Panama Railroad, all the French surveys and maps, machinery, buildings, etc., and paid therefor $40,000,000.

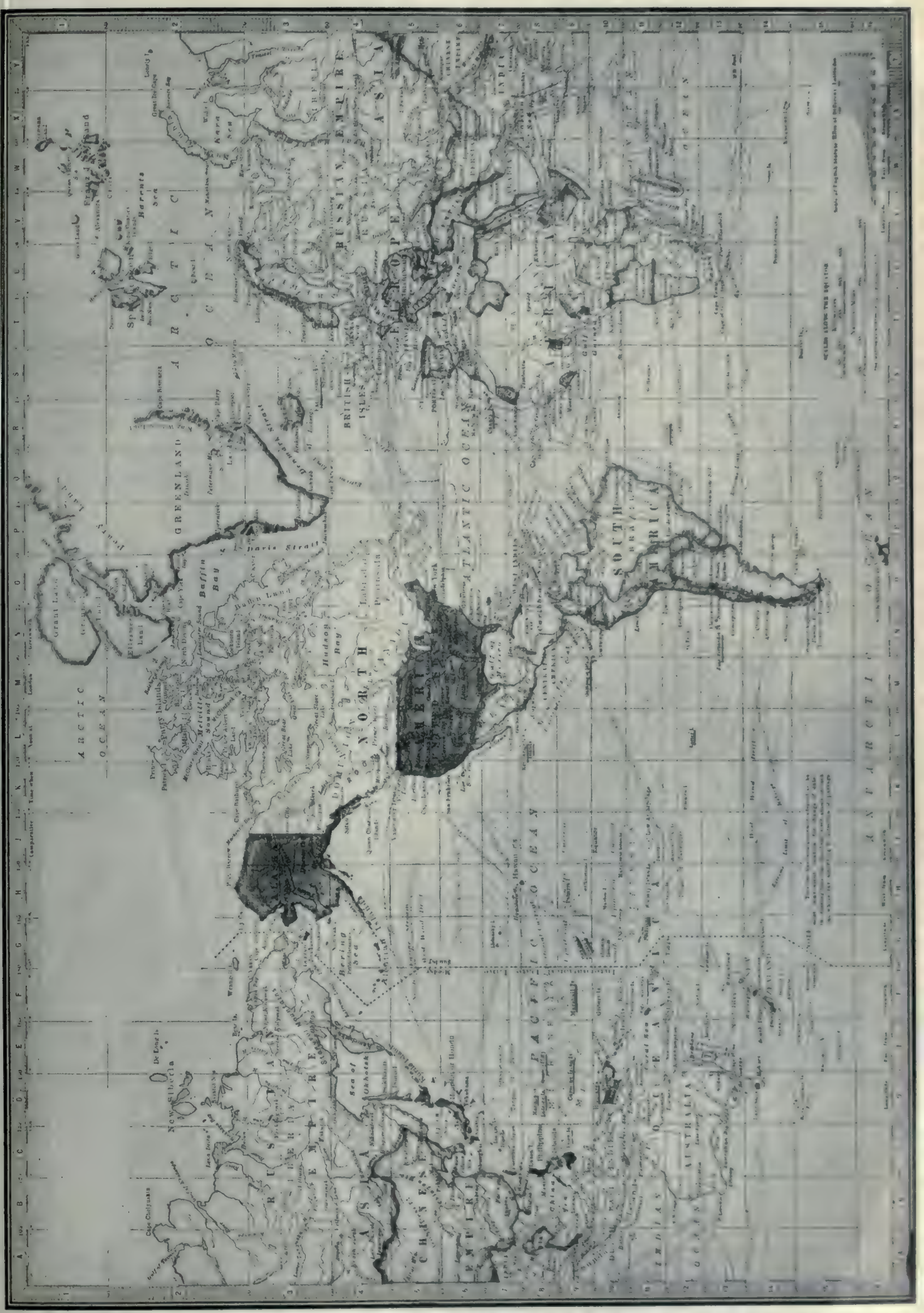
The United States has utilized 29,000,000 cubic yards of the French excavation in the present project, valued at $27,500,000. The Panama Railroad, for which the French paid $18,000,000, was valued at $7,000,000. A total of 76,000 acres of land was acquired. The French surveys, maps, and data were valued at $2,000,000. Up to the present, French machinery valued at $1,000,000, and French buildings, valued at about $2,000,000, are in use.

Treaty with Panama Republic.

The United States made a treaty with the Republic of Panama and paid $10,000,000 for all rights conveyed, and agreed to pay $250,000 per annum, after the expiration of nine years from the date of the signing of the treaty. Under this treaty the United States guarantees the independence of the Republic of Panama and secures absolute control of the canal zone, a strip of land ten miles wide, through the centre of which the canal passes. This zone has an area of about 448 square miles. It is a perpetual lease to the United States for this territory with all governmental rights and privileges, but strictly it is not United States soil, for residents therein acquire no rights of United States citizenship. The cities of Panama and Colon, while within the five-mile limit which bounds the canal zone, from the centre line of the canal, are not included in the zone, and are considered Panamanian territory, although the United States has the right to regulate sanitary matters within their borders and preserve order with armed forces if they consider it necessary.

From Atlantic to Pacific.

The Canal will pass through the Isthmus from the south shore of Limon Bay, in a southeasterly direction, to Balboa near Panama, on the Pacific side. Its length



A glance at this map of the world on Mercator's Projection will give an idea of the relation of the Panama Canal to various countries. The Canal will halve the American continent, cutting North America from South America at the narrowest part of the neck. The map should be preserved in order that the articles in subsequent issues of The Monetary Times on Canada and the Panama Canal may be more clearly followed.

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from shore to shore will be 41½ miles, and from deep water in the Atlantic to deep water in the Pacific 50½ miles.

In entering the Canal from the Atlantic, a ship will proceed from deep water in Limon Bay, a distance of seven miles, to the north end of Gatun Locks. It will be raised 85 feet through these locks, by three steps, and will then pass out of the locks into the Gatun Lake, which is formed by the Gatun Dam intercepting the Chagres River. The ship will pass through the lake and Culebra Cut to the Pedro Miguel Lock, on the Pacific side, a distance of about 32 miles, Culebra Cut itself being about nine miles long. The ship will here be lowered 30 feet through Pedro Miguel Lock, by one step, and will then pass through Miraflores Lake, a distance of about two miles, and enter Miraflores Locks, where it will be lowered 55 feet, at mean tide, by two steps, to the level of the Pacific Ocean. It will then proceed through the channel about eight miles to deep water in the Pacific.

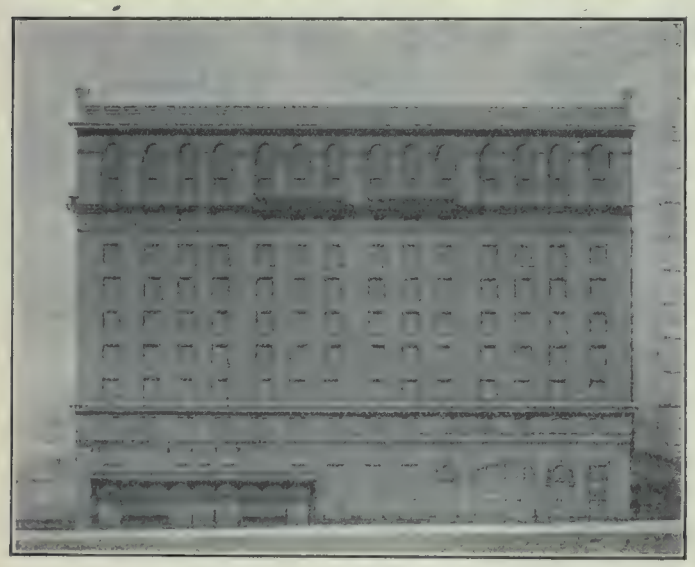
The channel throughout its entire length will have a minimum depth of 41 feet. The tidal variation on the Atlantic side does not exceed 2 1-2 feet, while on the Pacific side it is about 21 feet. The time of passage for a ship through the canal is estimated to be from nine to ten hours, three of which will be spent in the locks.

(To be continued).

RITZ-CARLTON HOTEL, MONTREAL

This is a photograph of the Ritz-Carlton Hotel, Montreal. An offering of $500,000 bonds of this enterprise was made last week at 95 and accrued interest by Messrs. C. Meredith & Company. They are 5 per cent. first mortgage bonds, subject to retirement at not more than 105 and interest on and after June 1st, 1919. The issue was well received.

The hotel is now in course of erection in accordance with the designs of Messrs. Warren & Westmore, of New York, who have also designed the Hotel Belmont, the Imperial Hotel, and the Ritz-Carlton Hotel in that city. It is being built of steel, cut stone and concrete, and will be of fireproof construction throughout. The building will contain a ballroom, restaurant, grill-room and palm garden,



Ritz-Carlton Hotel, Montreal.

and about 240 bedrooms and sitting-rooms, each bedroom being provided with a bathroom.

The land upon which the hotel is being erected was acquired by the company in October, 1910, and, in common with much other property in Montreal, has since risen in value considerably. It has been valued at $300,000.

Contracts covering the furnishing and equipment of the hotel, not including above, amount to $287,000, making the initial value of the building, land, equipment, etc., $1,920,000. The issue of 7 per cent. cumulative preferred stock has been sold to Canadian investors and the Ritz-Carlton organization. Contracts have been made whereby the entire charge and responsibility for the internal administration of the hotel, when completed, have been placed in the hands of the Ritz and Carlton Hotel organization of New York, London, Paris and elsewhere, which organization has also approved of all the plans and furnishing.

MORTGAGE CLAUSE IN FIRE POLICIES

Assignment of Mortgage Does not Transfer Contract of Insurance, States One Section

The mortgage clause was first introduced during the year 1860, and it made so much trouble both for the companies and the courts, that it was dropped for some time and then taken up again, stated Mr. T. H. Williams in a paper read at the 30th annual meeting of the Fire Underwriters' Association of the Pacific, and the New York standard form of mortgage clause adopted.

A mortgagor and mortgagee may both insure their separate interests (1) Mortgages are now regarded by the courts as mere securities for the payment of money. The mortgagor is the substantial owner of the property, and therefore his interest is absolute within the meaning of the policy. (2) Where a policy is taken out by the mortgagee, the mortgagor has no interests in the proceeds of the policy. (3) The assignment of a mortgage does not transfer the contract of insurance; the mortgagee's insurable interest is gone. (4) The clause in reference to foreclosure proceedings is held to be wise and a proper safeguard against the greatly increased risk consequent upon the circumstances provided against therein. (5) An appraisement accepted by the insured is binding upon the mortgagee. (6) Knowledge of an agent at the time of insuring, that foreclosure proceedings were pending, estops the insurer from setting up that policy is void.

Notify Both the Mortgagor and the Mortgagee.

(7) It is necessary to notify both the mortgagor and the mortgagee of the company's intention to cancel. (8) A warranty deed or a trust deed with a separate agreement to reconvey on payment of a certain sum is in effect a mortgage, which is not a change of title or possession within the policy. (9) A mortgage covering mill building and machinery therein held not to be a chattel mortgage. (10) The provision in a mortgage that all insurance shall be assigned to the mortgagee is not an assignment which will avoid the policy. (11) The right of a mortgagee is not affected by a transfer of interest by a part owner of the property. (12) Where mortgagee took out insurance and charged the premium to the mortgagor the policy covered both the interests of the mortgagor and the mortgagee and the company was not entitled to subrogation. (13) The co-insurance clause is binding upon the mortgagee.

First Entitled to Whole Amount of Debt and Interest.

(14) Where a policy is payable to more than one mortgagee the first mortgagee is entitled to the whole amount of his debt and interest and the second mortgagee to the balance. (15) The mortgage clause makes it a separate contract as far as the mortgagee is concerned. (16) A sale of the property by the mortgagor without the consent of the insurance company voids the policy as to the mortgagor and mortgagee, but if there is a mortgage clause on the policy the company must pay the mortgagee and it is entitled to subrogation. (17) "As the stipulations and conditions of the standard fire policy which relate to the proceedings after the liability of the company has accrued in terms relate to the mortgagor only, all or none of such terms must be held to apply to the mortgagee, and, as many of them are inapplicable, none apply." The court in rendering this decision evidently did not consider it justice to the insurance company but were compelled under our form of mortgage clause to decide as they did. In explaining their actions they said in part: "We must hold that all those stipulations, which in terms relate to the mortgagor only, apply equally to the mortgagor and mortgagee, or we must hold none of them do." The former indicates that which is impossible of performance.

PERSONAL

Mr. J. S. Beaty, a well-known Montreal broker, was presented with a handsome umbrella upon the attainment of his fiftieth birthday by the staff of Messrs. Erickson, Perkins & Company.

Mr. A. C. Pratt has been appointed manager for Eastern Canada for Messrs. W. & T. Avery, Birmingham, England, the well-known manufacturers of scales. This company has obtained contracts for several large installations in the Dominion.

Mr. W. D. Ross, general manager of the Metropolitan Bank, and a director of the Mexican Northern Power Company, and Mr. D. E. Thompson, K.C., president of the Mexican Northern, have left Toronto for an extended trip to Mexico, where they will examine the property of the Mexican Northern.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

British Canadian Canners Company.—The five new factories of the British Canadian Canners Company in Ontario started operations yesterday. The season's output was contracted for some time ago.

Nipissing Mines Company.—The position of the Nipissing Mines Company on July 6th showed a surplus of $1,525,898, of which $1,173,000 was in cash. Half of the low-grade mill, to cost $275,000, has already been paid for by the earnings.

Richelieu and Ontario Navigation Company.—Negotiations are being made, it is reported, between the owner of Round Island, in the Thousand Islands, and the Richelieu and Ontario Navigation Company for the purchase of the island by the company for the purpose of building a large modern summer hotel on it.

Monarch Knitting Company.—A dividend at the rate of 7 per cent. per annum has been declared on the preferred shares of the Monarch Knitting Company, Limited, for two and a half months ending July 31st, 1912. The dividend is payable August 1st to shareholders of record July 20th.

Canada and Foundries and Forgings.—The directors of the Canada Foundries and Forgings, Limited, have started the second half year of their existence by the declaration of a dividend of 3½ per cent. on the preferred stock for the first half of 1912. The dividend is payable on the 15th inst. to shareholders of record of June 30th. Mr. W. M. Weir, of the financial firm of J. A. Mackay & Company, has been elected a director of the company.

British Columbia Permanent Loan Company.—This company has just declared a half-yearly dividend at the rate of 10 per cent. per annum. During the past six months loans have increased from $2,917,544 to $3,057,671, sterling debentures from $734,947 to $805,892, and deposits from $512,969 to $670,491. The assets now stand at $3,827,714, an increase over the figures of December, 1911, of $274,285. Building activity throughout the West ensures a steady demand for the company's funds.

Canada North-West Land Company.—The sales of farming land of the Canada North-West Land Company, Limited, for the month of June, 1912, were 5,187 acres for $81,591.76, against the 5,156.51 acres sold during the same month last year for $80,884.12, a decrease in receipts of $707.64. From January 1st to June 30th last year 21,065.92 acres were sold for $283,565.18. This year 24,381.85 acres were disposed of for $345,566.89, an increase of $62,001.71.

Hudson Bay Company.—A London cable stated that at a meeting of the Hudson Bay Company resolutions were passed authorizing the acceptance of the new charter and an increase in the company's capital by the creation of 200,000 new preference shares of £5 each. Lord Strathcona, who presided at the meeting, said that the object of the new issue of capital was to provide funds to meet the present needs of the company in extending its general business. The shares would be allotted to shareholders in the proportion of two shares of £5 each for every ordinary share of £10 par value.

Granby Consolidated Mines.—For the first six months of its current fiscal year the Granby Consolidated output totalled 11,015,684 pounds of copper. Operations for full fiscal year will not make such a satisfactory showing as was expected, however, owing to the coal strike. The company's production for the year will only be in the vicinity of 13,000,000 pounds, as compared with 18,000,000 pounds in the preceding twelve months.

The two specific elements which have been favoring Granby during the first six months of current year have been steadily increased prices received for copper and lowering its cost of production to a point where it is now under ten cents a pound. This has resulted in monthly net earnings of between $130,000 and $140,000.

Dominion Bank.—For the six months ending June 29th the financial statement of the Dominion Bank shows the following changes, as compared with the statement for the same period last year: Profits for the six months, $405,063.33, are $72,000 greater than for the corresponding period of 1911. Circulation during the past twelve months has expanded over $1,000,000. Deposits have increased $5,500,000. The cash assets on the 29th of June, 1912, amounted to $14,100,000, and the quick assets to about $28,000,000—an increase of $2,000,000. Current advances have increased $6,400,000, indicating a steady growth in the general business of the bank. Total assets on the 29th of June were $72,695,000, an increase of approximately $9,000,000 during the twelve months ending on that date.

Detroit United.—The London Statist, in a recent article analyzing the position of Detroit United, remarked that "should the whole of the franchises in the city be taken from the company, a course which naturally it would be impossible to carry out, the earnings of the remaining part of the system would still be sufficient to provide for the bond interest, and, even if the city should refuse to renew any of the expiring franchises, there would appear sufficient property to protect bondholders. Until the untoward effect of politics is removed, the future is, of course, of a very doubtful nature. It may be that the company will have to continue to fight for its rights, or it is possible that a little more common sense will convince the city authorities of the folly of their attacks and the impossibility of any good resulting, so that a satisfactory agreement may be reached which shall bring an end to the dispute and place the whole system on a proper basis, whereby the rights of the company will be preserved and the needs of the citizens be met to the advantage of all concerned."

Dominion Sawmills and Lumber Company.—Much interest was awakened by the announcement of the particulars of a drastic scheme for the reconstruction of Dominion Sawmills and Lumber Company, says "Windermere" in a cable to the Montreal Star, a British Columbian Company floated with a great flourish of trumpets less than two years ago, Lord Desborough being among the directors.

Each holder of 6 per cent. first mortgage debentures receives the same amount of 5 per cent. debenture stock in the new company and three fully paid $1 shares for each £20 of present holding. Interest on the new debenture stock is to be payable only out of profits during the next five years, but constitutes a fixed annual charge. Thereafter preference shareholders receive 6 per cent. income debenture stock for an equal amount and $4 for each $100 of present holdings.

Ordinary shares are to be whittled down from $100 to six shares of $1. Debenture stock of the old company, which in 1910 was hoisted to 98⅞, dropped at one time this year to 36 and is now quoted at 42-52.

In view of the large number of new English companies operating in Canada, the following paragraph in the report of the Dominion Sawmills directors has especial interest: "Experience has satisfied directors that it is essential that the management of a business of this character should be located in Canada. It is quite impossible for a board in London to keep in sufficiently close touch with the business to exercise any real control; therefore, it is proposed that the new company be incorporated with the entire new board resident in Canada, a small London committee being appointed, but the management to be vested in the board resident in Canada."

Montreal Water and Power Company.—The gross earnings of the company from the sale of water continue to show a satisfactory increase, the total for the year being $506,504.13, as against a total of $432,150.87 for the preceding year, an increase of $74,353.26, or over 17 per cent.

In the report of last year an estimate was made that, should the yearly increase maintain an average of only 10 per cent., the gross earnings might reach a total of $750,000 in five years, and $1,000,000 in eight years. As the increase for the past year has been so much in excess of 10 per cent. it is reasonably certain that the estimate above given is well within the mark.

A reference to the profit and loss account shows that, after providing all operating expenses, including all cost of repairs, full maintenance charges and all general and level expenses, amounting to $228,900.30, the gross profit for the year amounted to $277,603.83. From the profits of $32,822.26, brought forward from last year, there was paid a dividend on the income securities of the company, leaving $5,957.35 to be added to the $277,603.83 gross profits of this year (or a total of $283,561.18). Out of this latter sum, $132,575.02, being the net cost on operating account of interest charges, was paid, leaving a net profit of $150,986.16.

This balance was employed in further strengthening the various reserves of the company, as follows, viz.: $32,912.20 was set aside to provide the year's proportion of the premium due at maturity on the outstanding bonds of the company and in meeting the year's proportion of the discount, etc., on the prior lien bond issue. The sum of $20,000 was provided for meeting possible bad debts, $65,000 was added to the general reserve account for depreciation, etc., and $1,897.22 for meeting special depreciation. This still leaves a balance of $31,176.74 to be carried forward, out of which it is proposed to make a further distribution to the income security holders of the company. The cash on hand at the end of the year was $224,203.37, besides convertible securities to the amount of $154,922.05.

HUDSON BAY COMPANY

Policy to Adapt Activities to Modern Requirements—"Present Conditions Were Undreamed of by First Shareholders," Says Lord Strathcona

The report and annual accounts of the company as submitted to the shareholders are in part as follows:—

The policy adopted last year of dividing the company's business into three departments—land, saleshops, and fur trade—with a commissioner for each, has been justified by the results.

With the object of having the best local advice and co-operation for themselves and the three commissioners, the governor and committee invited Mr. A. M. Nanton, Mr. George Galt and Sir William Whyte, all resident in Winnipeg, to act as a local committee in an advisory capacity, for which their long acquaintance with the North-West fits them. These gentlemen having had this proposition under consideration for some time have signified their willingness to serve, and the governor and committee look forward to considerable benefit to the company from their co-operation.

Further progress has been made towards bringing the sale-shope up to the requirements of the present time, and the governor and committee are able to report that the improved results in this department of the company's business amply justify the more energetic policy now being pursued. At Winnipeg separate and adequate provision has been made for warehousing the goods required for the shops and posts, and in this way greatly increased accommodation has been provided for the retail business. At Calgary important new premises are being erected; at Vancouver preparations are in progress to provide long needed additional room to meet the growing trade there; new stores have been opened at Vernon and Kamloops, and a suitable building is in course of construction at Yorkton.

Amendments in Charter Desirable.

But much more will need to be done from time to time to keep the company abreast of the times, and for this reason it has been considered desirable to obtain such amendments in the charter as will provide the means for the necessary capital expenditure. At the same time this opportunity is being taken to ask for such other modifications as the various conditions of to-day suggest. The draft charter is now before the crown authorities, and so soon as an intimation is received that its provisions will have the Royal Assent, a special meeting of the shareholders will be called to consider its adoption.

To enable the company to retain its position in the fur trade in spite oif increasing competition, new steamers are being constructed for service on the Athabasca and Slave Rivers, and the company have also acquired a majority interest in the "Nascopie" Steamship Company, Limited, to deliver supplies to, and to bring out the returns from, the Labrador, Straits and Hudson's Bay posts.

The amount at the credit of the trade account on May 31 is £196,070, to which is to be added £121,887 brought forward from 1911, making a total of £317,957. A dividend of £2 per share, to be paid free of income tax, is recommended, amounting to £200,000, leaving the sum of £117,957 to be carried forward on this account.

The amount at the credit of the land account for the year ending March 31 last is £273,267, to which is to be added the sum of £298,556 carried forward in the accounts of 1911, making a total of £571,824. From the proceeds of land sales an interim distribution of £1 per share, amounting to £100,000, was paid to the proprietors in January last, leaving a balance of £471,824. It is now proposed to make a further distribution of £1 per share, absorbing £100,000, making together £200,000, and leaving £371,824 to be carried forward on land account. Income tax is not payable in respect of land sales. The total distribution from trade and land for the year amounts to £4 per share, or £400,000.

Fur Sales Were Satisfactory.

The results of the fur sales were satisfactory, an advance in prices having taken place in some of the most important descriptions dealt in by the company.

Farm land sales for the year ending March 31 last comprised 42,554 acres for $808,944, an average of $19.01 per acre, compared with 267,038 acres for $3,747,768, an average of $14.03 per acre for the year preceding. Sales of town lots amounted to $810,690, compared with $390,156 for the previous year. The total sales amounted to £332,801, compared with £850,258. The receipts amounted to £369,364, compared with £633,150 last year. The payments for surveys, taxes, and other expenses of the land department amounted to £96,096, as compared with £84,593 for the year ending March 31, 1911.

On March 31, 1911, the unsold lands in the possession of the company amounted to 4,022,986 acres, and as during the year 42,554 acres were sold, and 69,277 acres accrued to the company, there is now on hand 4,049,709 acres, to which must be added 8,874 acres reverted to the company under cancelled sales during the year. Instalments to be paid on sales amount to $5,458,653, compared with $5,476,582 on March 31, 1911, and $4,010,373 on March 31, 1910. Seeding operations and crop prospects are reported to be favorable, and the outlook for the company's land and general business continues good.

The Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., Mr. John Coles and Mr. Richard Burbidge are the members of the board retiring, and being eligible, offer themselves for re-election.

Lord Strathcona Presides.

Presiding at the shareholders' meeting of the Hudson's Bay Company, Lord Strathcona, last week, stated that the trade results of the company were of a highly gratifying nature.

"While the policy of the board had been to prepare for the time when the fur trade should diminish to insignificant proportions," said he, "events in Canada are moving so rapidly that it recently became necessary to take energetic measures to retain the good-will existing throughout Canada towards the company by the extension of saleshops and branches, which effected a very material improvement."

"Indications for the fur trade point to an average collection in the coming season."

"The land market has remained firm throughout the year. There has been a fair demand at good prices for agricultural as well as town lots. The Winnipeg market continues fairly active. Conditions in Victoria, North Battleford, Prince Albert and Fort William are improving. It is anticipated that the demand for lots in other townsites will be intermittent. The improved state of the Edmonton townsite market resulted in the disposal of lots valued at £902,732. The total land now in the company's posession is 4,058,050 acres."

Prospects of the Coming Year.

Returning to the prospects of the coming year, Lord Strathcona said he thought they might anticipate a fair fur profit, which a few years ago was the company's only industry. With the extension of saleshops, business would be bound to be more profitable.

The conservative policy regarding land sales had been abundantly justified. Had the land been thrown on the market earlier, the company would have sacrificed the future.

In concluding, Lord Strathcona paid a tribute to the loyalty of the company's officers in Canada.

Two of the shareholders urged that the dividend should be ten shillings more.

Lord Strathcona said there might possibly be a better dividend this year. It was his 75th year's connection with the company, and the present conditions were undreamed of by the first shareholders.

Lord Strathcona and Messrs. John Coles and Richard Burbidge were re-elected directors.

CANADIAN AUTOBUS COMPANY

Several conditions were proposed by the Canadian Autobus Company in a conference with the Montreal board of control this week, with a view of obtaining a franchise for operating autobuses in this city. Mayor Lavallee stated after the meeting that the controllers were to meet the company next week to go over their project again. They offered the city, said the mayor, 2,500 paid-up $100 preferred shares, and were willing that the city should have one or two representatives on the board of directors. As to routes, the company asked for fourteen lines for running their buses ,and they would agree to have the first line in use by June, 1913, and subsequently a new line every two months.

The board decided to strike out the clause stating that after midnight, when ten-cent fares are required, no transfers were to be given. This was amended in such a way that transfers are obtainable after midnight.

In a general way it is understood that the company desires to have the exclusive rights to the routes where they operate their cars, and a preferential right to such other streets as the city may decide to open up to autobus traffic.

The controllers listened to what was said as to the advantages of having 'bus vehicles in Montreal, traversing the city without steel rails, which cut up the streets so badly, and also that in certain European towns autobus traffic was replacing the trolley car as well as the old omnibus.

The by-law controlling autobuses in Montreal which has been adopted by the city council was the base of the demands made. That by-law avoids reference to any company, that being a point for the board of control to decide on later. The Canadian Autobus Company are now making their request in the regular way.

CALGARY'S STREET RAILWAY MILEAGE

Has Grown from Sixteen to Fifty-Three Miles—Western Trade Routes Association—Board of Trade Trip

(Special Correspondence).

Calgary, July 16th.

At the banquet given to delegates, British manufacturers party and public men after the Panama Canal conference, Mr. J. S. Dennis, of the Canadian Pacific Railway Natural Resources Department who has placed so many of the United States settlers on the company's lands in the West, said that up to the end of last year £317,000,000 of British capital was invested in Canada as against £656,000,000 in the United States. He expected to see this changed, and urged British manufacturers to cater more to the wishes of Canadian trade. Referring to the influx of settlers from the United States, Mr. Dennis said he hoped in five years to see 500,000 coming instead of 200,000 as now. The Panama Canal conference passed resolutions. Resolutions demanding equalization of western freight rates, relief for the blockade of the eastern grain shipping route, and preparing the Pacific coast ports for the opening of the canal will be presented to the Dominion Government. A permanent organization was formed, of which Mr. L. P. Strong, president of the Alberta Pacific Elevator Company, was elected president. Mr. E. J. Fream, secretary of the United Farmers of Alberta, is secretary. Manitoba, Saskatchewan, Alberta and British Columbia are to elect the executive. No expression of preference to any British Columbia port was given. The Western Trade Routes Association is the name chosen for the new organization.

Calgary's Natural Gas Supply.

Natural gas pipes are being laid throughout the city and into all the residences where application is made. The charge will be 35 cents per thousand cubic feet for domestic use, and on this basis the estimate is that it will be cheaper, as is the difference between $4.80 for gas and $7 for coal. A test of the first 78 miles from Bow Island to Lethbridge has been made. The pressure was from 260 to 350 lbs. in the mains, which is probably sufficient for all requirements.

Municipal Street Railway System.

The third year of the Municipal Street Railway system has just been completed. The revenue for 1909 was $144,244; for 1910, $275,434, and for 1911, $479,240. Out of this revenue there has been paid as profits to the city treasurer, after all fixed charges, interest, sinking fund, and five per cent. of the gross revenue set aside as a contingent, accident, insurance and renewal account:—$29,435; $87,206; $101,000 for the three years respectively. The trackage has extended from 16½ miles in 1910 to 53 miles now, with 48 cars and 236 employees. Earnings during the five days of Exhibition week in 1910 were $6,167; in 1911, $8,250.70; and this year, $12,754.55. A new observation car costing $7,000 was added this week. When routed it will pass over parts of the city of special interest to sightseers. The round trip fare is to be 25 cents.

Board of Trade Trip.

Calgary's business men are arranging for a Board of Trade trip over the southern part of the province. They purpose, with five coaches, spending a week seeing things at first hand, while renewing acquaintances among their customers in the towns and cities to which they distribute their commodities.

Although Calgary's exhibition was somewhat affected by the wet weather, the attendance especially on Monday, when 40,000 people were on the grounds, was in excess of previous years, and the exhibits and entries of manufacturers, farm products, live stock, arts, etc., reached higher standards than previous years.

The Canadian Bank of Commerce have subscribed $5,000 towards the relief fund for the sufferers in the Regina disaster.

Mr. J. A. Harrison of the Canadian Bank of Commerce, Walkerville, has been moved to the Hamilton branch as accountant in place of J. M. Duff, who has been moved to Sherbrooke in that capacity.

The establishment of a three-hour electric rapid transit service between Ottawa and Kingston, giving an outlet to the fertile Rideau valley and rich farming district of the Rideau lakes, is promised within two years by Mr. T. R. Clougher, of London, England. English capital is being interested in the project, and a bond issue will shortly be placed in London. The promoters have already secured the co-operation of electric transit engineers in the British Isles.

MONTREAL COMPANIES INCREASE DIVIDENDS

Suggestion of a Holding Company—Alderman Lapointe and Municipal Financing

Monetary Times Office,

Montreal, July 17th.

There were two dividend changes in Montreal stocks recently, being those of the Montreal Light, Heat & Power, and Canadian Converters.

The 8 per cent. dividend on Montreal Light, Heat & Power was increased to 9 per cent., while the directors of the Canadian Converters start dividends again upon that stock, at the rate of 4 per cent. per annum.

The street is discussing both these dividend changes. For probably a year past, 9 per cent. has been predicted on Montreal Power. More hopeful predictions have placed the dividend at 10 per cent., and the general feeling even now is that the higher rate will be paid ere long, unless something in the nature of a new stock deal takes place. Power is earning largely in excess of the amount requisite to pay dividends at the rate just declared, or even at a 10 per cent. rate. The decision to increase the dividend had no effect upon the stock, inasmuch as the increase was fully expected. Activity has now prevailed in the stock, and the market strengthened up perceptibly.

Interesting Suggestion Regarding Power Companies.

This is interesting in view of the talk concerning the possibility that a holding company may be organized to take in the three power concerns of Montreal, namely, the company just referred to, together with Shawinigan Water & Power Company, and the Cedar Rapids Company. All three companies are now working in very close touch with each other. The stocks of the Montreal Power Company, and the Shawinigan Water & Power Company are owned very largely by the same interests, and within the past six months these have acquired control of the Cedar Rapids Company which was previously owned by Mr. D. Lorne McGibbon, who still retains a large interest. With the Cedar Rapids development going on thirty miles west of Montreal, and the Shawinigan Water & Power increasing its development some eighty miles or so east of Montreal, and the Montreal Power Company with several developments in the vicinity of Montreal, and a complete distributing system in its control, it would seem that a holding company for the three concerns would not be at all illogical.

Canadian Converters Dividend.

As to the dividend on Converters, the cause for the declaration of this is said to be more the outlook for the future than results obtained. The company has had difficulties, having a few years ago shown a serious deficit, and having been compelled to pass its dividend. These financial difficulties have been surmounted, and it has a comfortable surplus, although its earnings have been scarcely equal to the 4 per cent. dividend requirements. As was explained at the recent annual meeting, however, the year was not at all a favorable one, whereas the present year had started off exceptionally well, the orders on the books of the company being twice as great as a year ago. A very considerable change also took place in the directorate, and the present directors in taking office were strongly advised by the old directors to make the dividend declaration they have just made.

Difficulties in Municipal Financing.

Financial circles in Montreal are interested in Alderman L. A. Lapointe's suggestion that the time has come for the city to increase its rate of interest from 4 per cent. to 4½ per cent. It will be necessary for the city to obtain the power to accomplish this from the legislative assembly.

Alderman Lapointe declares that money is becoming dearer and, to a considerable extent, he lays the blame of the difficulty of obtaining money upon the low rate of interest which the city is prepared to pay. He refers to the fact that New York is compelled to pay 4½ per cent. in order to obtain par for its loans. He refers to the fact that no bids were sent in last year for the $7,000,000 loan, and assumes that this may have been due to the placing of a $5,000,000 loan but a short time previously, upon which occasion the city secured the high price of 101.115. That was eighteen months ago, yet the city has never since been able to get a better offer than 97, which offer was received in January. The city now needs $13,000,000, as $6,000,000 is required for the current year's undertakings, in addition to the $7,000,000 of last year. By advancing the interest to 4½ per cent., interest would be stimulated, he thought, in financial centres, and bidding would be more active.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Saanich, B.C.—The school loan by-law to raise $33,500 was carried.

Mitchell, Ont.—A by-law to raise $10,000 for park purposes was carried.

Fort William, Ont.—Nine by-laws were carried by the ratepayers involving over $700,000.

Victoria, B.C.—The school loan by-law, to raise $175,000 for school purposes, was pased.

Parkhill, Ont.—The town of Parkhill carried a by-law to raise $25,000 for a system of waterworks.

Macklin Village, Sask.—Until July 22nd for $5,500 6 per cent. debentures 15 years. Secretary-treasurer, Macklin.

McTaggart S.D. No. 1143, Sask.—Until August 1st for $4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart.

Strassburg Rural Municipality No. 220, Sask.—Until July 20th for $7,500 6 per cent. debentures. S. L. A. Smyth, secretary-treasurer.

Berlin, Ont.—Berlin ratepayers carried the by-law to grant the Consolidated Rubber Company a bonus of $25,000 and minor concessions.

Cupar, R.M., No. 218, Sask.—The municipality will borrow $15,000 for permanent improvements, John Moir, secretary-treasurer, Markinch.

Cot Rural Municipality No. 271, Sask.—Tenders are called for $1,000 permanent improvement debentures. J. Bowes, secretary-treasurer, Kamsack.

Britannia Rural Municipality, No. 502, Sask.—The municipality will borrow $7,000 for permanent improvements. S. M. Daly, secretary-treasurer, Lloydminster.

Big Quill Rural Municipality No. 308, Sask.—The municipality will borrow $20,000 for permanent improvements. R. Denovam, secretary-treasurer, Wynyard, Sask.

Prairie Rural Municipality No. 408, Sask.—The municipality will borrow $10,000 for making permanent improvements. S. C. Bowensmith, secretary-treasurer, Wilkie.

Rosedale Rural Municipality, No. 283, Sask.—The municipality has been empowered to borrow $27,000 for permanent improvements. A. Holm, secretary-treasurer, Hanley.

Galt, Ont.—The electors of Galt authorized the expenditure of the sum of $25,000 on the purchase of second mortgage bonds of the Lake Erie and Northern Railway.

Battleford, Sask.—Until August 3rd for $15,000 25-year 5 per cent. debentures. J. P. Marshall, secretary-treasurer. (Official advertisement appears on another page).

Swift Current R. M., No. 137, Sask.—The municipality has been empowered to borrow $20,000 for permanent improvements. F. W. Gammam, secretary-treasurer, Swift Current.

Strassburg Rural Municipality, No. 220, Sask.—The municipality has been empowered to borrow $15,000 for permanent improvements. S. L. A. Smyth, secretary-treasurer, Strassburg.

Vermilion, Alta.—Until July 27th, for $4,000 park, $1,000 electric light and $1,000 sidewalk debentures. Interest, 6 per cent.; payable in 20 instalments. H. P. Long, secretary-treasurer.

Newcombe Rural Municipality, No. 260, Sask.—Authority has been granted the municipality to borrow $12,500 for permanent improvements. C. G. Annable, secretary-treasurer, Rathmullen.

St. Clements Rural Municipality, Man.—The electors will vote on a by-law to issue $12,000 30-year 4 per cent. road debentures, on July 29th. Thomas Bunn, secretary-treasurer, St. Clements.

Morris Rural Municipality, No. 228, Man.—On August 3rd the ratepayers will vote on a by-law to issue $2,000 20-year 6 per cent. debentures for school purposes. D. M. Ure, secretary-treasurer, Morris.

Welland, Ont.—The electors will vote on a by-law to authorize the issue of debentures of the town of Welland, to the amount of $45,000 for the cost of a plant to distribute electric power, on August 6th.

Ottawa, Ont.—Until August 29th for $12,000 40-year, $727,000 30-year, and $292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

St. Agnes R.C.S.D., No. 22, Sask.—Until August 10th for $30,000 5 per cent. 40-year school debentures. Edw. J. Baker, Post Office Box 41, Moose Jaw, seceretary-treasurer. (Official advertisement appears on another page.)

Stettler, Alta.—Until August 22nd for $10,800 5½ per cent. 20-year waterworks, and $4,000 5½ per cent. 20-year electric light debentures. R. Dick Ballantyne, secretary-treasurer. (Official advertisement appears on another page).

Nelson, B.C.—Until July 25th, for $20,000 20-year 5 per cent. fire hall; $7,500 20-year 5 per cent. waterworks; $7,500 20-year 5 per cent. sewer; and $8,595.20 5 per cent. 10-year local improvement debentures. W. E. Wasson, city clerk. (Official advertisement appears on another page).

Vancouver, B.C.—A by-law to authorize the raising by way of debentures the sum of $600,000 for the purchase taking, or extinguishment of certain lands, rights, littoral, riparian interests, and rights of access, etc., to False Creek, will be voted on by the electors August 8th.

Belleville, Ont.—A by-law to ratify and confirm an agreement between the Wood Chemical Company of Canada, Limited, and the corporation of the city of Belleville, and to authorize the issue of debentures to the amount of $5,000 to provide for the cost of a site for the company, will be voted on by the ratepayers, August 1st.

Owen Sound, Ont.—Two by-laws of an industrial nature were carried by the ratepayers. The first by-law provided for a loan of $20,000 to Mr. J. H. Cote for the establishment of a factory for the manufacture of wire and wire nails. The second by-law was for the purpose of authorizing a loan of $20,000 to the Superior Match Company.

Saskatchewan, Sask.—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order of village, amount, and name of secretary-treasurer:—Macklin, $5,500, A. W. A. Carscadden; Ogema, $3,000, M. Matheson; Tisdale, $5,000, W. E. Moore; Welwyn, $600, A. Sumner; Mortlatch, $3,000, V. H. Ricci; Goodwater, $1,500, W. C. Johnson; Laura, $1,200, J. H. Shillington; Rocanville, $3,000, F. J. Hewgill; Delisle, $3,500, H. N. Freeman; and Keeler, $2,000, C. M. Watson.

FARMERS BANK ENQUIRY

During the investigation this week at Toronto by Sir William Meredith, of the Farmers Bank failure, denials were made by Messrs. Stratton, Lown, Nesbitt and Lindsay that they had suggested to Travers that he take $3,000 to Ottawa in order to get the Farmers Bank charter more easily. Travers again swore that the cheque was left with the hotel clerk at Ottawa in a sealed envelope addressed to Mr. Peter Ryan. Travers was asked whether he had ever spoken to Mr. Ryan since he was in Ottawa on that occasion, and said that as recently as June 15th, 1912, Mr. Ryan had approached him in the office of G. T. Clarkson, liquidator of the bank, and said: "I will look after your interests." The prison guard, Travers said, had probably heard the remark.

Superintendent Rogers, of the Ontario Provincial Police, said that three of his men saw Dr. Nesbitt after the warrant for his arrest had been issued, and that if he had been notified by the Toronto Police Department immediately the doctor could have been arrested between Muskoka and the Soo. The warrant was issued on January 14th, and he was not officially notified for him until March. Inspector Rogers admitted there was personal ill-feeling between himself and Inspector Duncan, of the Toronto detective force.

Mr. D. A. Yeats gave evidence respecting the manner in which Inspector Duncan had permitted two Toronto newspaper men to have access to the papers bearing on the various charges against W. R. Travers and other men connected with the bank.

RIO-SAO PAULO AGREEMENT

The revised terms of the Rio-Sao Paulo agreement were announced this week. The holders of the stock of the Brazilian Traction, Light and Power Company, the holding corporation, will receive dividends upon the new basis from August 1st. The Sao Paulo Company will pay its full ten per cent. dividend for the month of July, a special disbursement of five-sixths of one per cent. being declared for that period.

On the basis of exchange the distribution of the share capital of the Traction Company will be as follows:—

For the Rio de Janeiro Tramway, Light and Power Company, Limited	$ 72,000,000
For the Sao Paulo Tramway, Light and Power Company, Limited	27,500,000
For the Sao Paulo Electric Company, Limited.	5,000,000
Unissued	15,500,000
	$120,000,000

The $15,500,000 of the authorized capital of the Traction Company unissued will be available for sale in the future The directors in their circular say that the estimated revenue of the Traction Company from the combined undertakings is sufficient to justify the Traction Company in commencing to pay dividends at the rate of six per cent. per annum, and the expected increase in the future revenues of the company in the years 1913 and 1914 will, without doubt, be sufficient to justify larger dividends.

NEW COMPANIES

Seventy-six Corporations Have Obtained Charters — National Steel Car Company is Incorporated

Seventy-six new companies have been incorporated this week with Dominion or provincial charters. Their aggregate authorized capital is $137,231,000. This unusually large amount is made up chiefly of the capital of the Brazilian Traction, Light and Power Company, amounting to $120,000,000. This is the holding corporation for the Rio and Sao Paulo companies, the amalgamation of which was announced last week. The headquarters of this concern is in Toronto and it has a Dominion charter. Deducting the authorized capital of the Brazilian company, the capitalization of the other seventy-five companies, divided according to the provinces in which the head offices are situated, is as follows:

Province	Companies.	Authorized capital.
Quebec	11	$6,609,000
British Columbia	16	3,870,000
Ontario	23	2,947,000
Manitoba	10	2,305,000
Saskatchewan	14	1,200,000
Nova Scotia	1	300,000
Total	75	$17,231,000

There are two large financial companies, both in Western Canada, the Canadian Guaranty Company, Winnipeg, with capital of $1,000,000, and the Northern Loan and Mortgage Guarantee Corporation, Vancouver, with capital of $2,000,000. The Port Edward Townsite Company, capitalized at $1,000,000, has its headquarters at Prince Rupert, B.C. Another million dollar mining company has made its appearance in Ontario, the Moira River Mining Company, with head office at Tweed. The National Steel Car Company, of Montreal, has capital of $6,000,000 and a Dominion charter. The corporation is given authority to manufacture all kinds of cars conveyances and railway equipment. The charter is very extensive.

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Canora, Sask.—F. P. Layton, $10,000.

Kerrobert, Sask.—H. T. Grain Company, $24,000.

Regina, Sask.—United Lumber Company, $100,000.

Cut Knife, Sask.—Cut Knife Concert Hall Company, $1,000.

Battleford, Sask.—Battleford Masonic Temple Company, $25,000.

Windsor, Ont.—Windsor Club, $40,000. G. Mair, W. C. Kennedy, J. F. Smythe.

Oshawa, Ont.—Fowke Brothers, $40,000. F. L. Fowke, A. L. Fowke, A. P. Fowke.

Alfred, Ont.—Alfred Tin and Roofing Company, $25,000. N. Brisebois, H. Daoust, E. Lalonde.

Ottawa, Ont.—Stapleton Amusements, $40,000. B. F. Stapleton, D. J. McA'Nulty, A. Pritchard.

Victoria, B.C.—Peninsular, City and Suburban Home Builders, $25,000. British Importers, $50,000.

Stanhope, Que.—Frontier Granite Company, $20,000. J. T. Hackett, T. B. Gould, C. B. Mackinnon.

Truro, N.S. — Midland Collieries, $300,000. W. A. Henry, R. V. Harris, H. C. W. Powell, Halifax.

Prince Albert, Sask. — Bradshaw Agencies, $20,000. Prince Albert Mineral Water Company, $10,000.

Tweed, Ont.—Moira River Mining Company, $1,000,000. E. J. Cowain, P. W. Cornyear, J. Murphy.

Prince Rupert, B.C.—Prince Rupert Financiers, $100,000. Port Edward Townsite Company, $1,000,000.

Bridgeburg, Ont.—Canadian Tonitives, $40,000. J. A. McLaughlin, jr., G. H. Harrower, J. M. Lawrence, Buffalo.

Fraserville, Que.—La compagnie des distractions populaires de Fraserville, $10,000. A. Lennox, A. Jung, A. Landry.

Joliette, Que. — Standard Sand and Gravel Company, A. Perrault, J. H. Dillon, P. A. Degroseilliers, all of Montreal.

Saskatoon, Sask.—R. B. McClean Grain Company, $100,000. Saskatoon and District Co-operative Society, $500,000.

Welland, Ont.—Welland Dredging Company, $100,000. M. Sullivan, Detroit; D. J. Sullivan, E. D. Sullivan, Amherstburg.

Walkerville, Ont.—Sparks-Withington Company, $40,000. W. Sparks, Jackson, Mich.; P. H. Withington, Cleveland; J. H. Coburn, Walkerville.

Calgary, Alta.—Calgary Brewing and Malting Company $2,000,000. A. E. Cross, Calgary; W. R. Hull, Calgary; Hon. F. A. Macnaghten, Calgary.

Moose Jaw, Sask.—Liverpool Securities, $20,000. Directoyou Company, $50,000. Moose Jaw Cartage Company, $40,000.

Melville, Sask.—Melville Permanent Development Company, $50,000. Dominion Milling Company, $250,000.

Hamilton, Ont.—Fuel Economizer Company, $25,000. G. W. Morgan, Columbus, Ohio; A. T. Bratton, J. M. Jones, Hamilton. Ruby Cigar Company, $40,000. A. H. Rosenberg, A. Thomson, S. Golberg. Glassco Limited, $100,000. M. S. Glassco, R. D. Glassco, Hamilton; G. B. Jacobs, Oakville.

Vancouver, B.C.—Territorial Light and Heat, $100,000. Batson Fisheries, $250,000. City Lumber Company, $50,000. Cameron Valley Land Company, $50,000. Vancouver Barbers' Supply Company, $15,000. Vancouver Institute of Physical Culture, $10,000. Deutscher Klub, Vancouver, B.C., $10,000. J. J. Dissette Company, $100,000. Commercial Motors, $100,000. Northern Loan and Mortgage Guarantee Corporation, $2,000,000. Nicholl Hotel Company, $10,000. Colonial Sash and Door Factory.

Montreal.—Compagnie d'Immeubles Union, $99,000. J. A. Paquin, J. O. Deziel, H. Foucreau. Imperial Press, $20,000. W. T. Hood, J. A. T. Richards, J. J. Dolan, Monarch Investment Company, $50,000. J. W. Blair, F. J. Laverty, A. R. McMaster. Longueuil Realties, $150,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. People's Amusement Company, $20,000. S. W. Jacobs, A. R. Hall. Maher's Safety Rubber Heel Company, $20,000. E. F. Slack, Westmount; W. J. C. Sutton, T. A. Kydd, Montreal. McArthur-Irwin Limited, $200,000. G. W. McDougall, L. Macfarlane, G. Barclay. National Steel Car Company, $6,000,000. W. R. P. Parker, R. W. Hart, C. H. C. Leggott.

Winnipeg, Man.—Church Exploration Company, $50,000. C. S. Tupper, J. Allen, H. W. Hollis. Canadian Guaranty Company, $1,000,000. F. C. Hamilton, C. Parker, A. H. Oakes. Central Canada Construction Company, $100,000. J. A. Adams, W. E. Moore, W. Harvey. Fidelity Mortgage Company, $250,000. H. R. Drummond-Hay, F. W. Louthood, M. Anderson. New Era Developing Company, $100,000. H. Bechtel, L. A. Dietrich, Buffalo; J. R. Gray, Winnipeg. Commonwealth Lumber Company, $100,000. G. F. Robertson, W. G. Maconnell, A. E. Fowles. Business Men's Investment and Loan Company, $100,000. C. W. Baker, W. W. Robinson, L. C. MacIntyre. M. Gardner and Company, $5,000. M. Gardner, J. Gardner, B. Stern. Fort William Elevator Company, $500,000. D. Horne, H. E. Swift, G. H. Yule.

Toronto.—Toronto School Supply Company, $40,000. G. Dunham, S. E. Ballard, T. H. Barton. Exclusive Estates, $40,000. C. Wilder, I. Fishbain, N. L. Porfilovsky. National Underwriters, $40,000. R. E. Menzie, G. S. Menzie, R. W. Menzie. Star Knitting Mills, $40,000. O. H. King, E. M. Rowand, A. J. Wise. Galt Securities Company, $72,000. D. G. M. Galbraith, W. A. McFarlane, S. McCutcheon. Romantite, $50,000. H. J. Macdonald, R. Armstrong, jr., J. M. Greer. B'Nei Abraham Congregation. A. Colis, I. Snider, E. Cohen. Long Branch Bowling Club, $10,000. C. Bonnick, J. P. Heighton, T. A. Mitchell. Shanghai Club. M. Gam, T. Sun, L. Den. Elliot Woodworker, $40,000. W. A. Elliot, A. A. Miller, G. W. Eliot. International Patent Syndicate, $50,000. J. W. Broudy, A. R. Nesbitt, T. J. W. O'Connor. Toronto Lawn Tennis Club, $75,000. A. C. McMaster, H. C. Boultbee, T. D. Dockray. Brazilian Traction, Light and Power Company, $120,000,000. J. S. Lovell, C. D. Magee, W. Bain.

ENGLISH INSURANCE COMBINE.

Four of the leading industrial insurance institutions in England have decided to amalgamate for the purpose of forming an approved society to work the Insurance Act. The companies are:

	Insurance Funds.
Refuge	£7,272,228
Pearl	5,100,658
Britannic	2,556,031
London and Manchester	778,544

The combination, whose policyholders run into many millions, will possess the largest number of agents of any insurance concern in the Kingdom. The chairman of the association is Mr. F. T. Jefferson, J.P., of Birmingham, the chairman of the Britannic Insurance Company.

The by-law to authorize the expenditure of $500,000 on a new city hall at Victoria, B.C., was defeated.

UNITED STATES AND CANADIAN CANAL TRAFFIC

Seventy-nine Per Cent. of Commodities Transported Originated from States—Distribution of Water-borne Wheat

Since 1908 a record of the country origin of business passing through the canals of Canada and various facts with respect to the traffic of all the canals has been kept, and the comptroller of statistics, Mr. J. L. Payne, gives these particulars in the following tabular statement:—

Year	Canadian Vessels		U.S. Vessels		Freight Tonnage		
	No.	Tonnage	No.	Tonnage	Canadian	United States	Total
1908	29,040	6,789,789	7,489	4,835,320	5,012,147	12,490,673	17,502,820
1909	22,507	7,811,578	9,996	16,459,322	7,378,057	26,342,691	33,720,748
1910	25,337	8,931,790	11,462	21,777,297	7,883,614	35,106,994	42,990,608
1911	25,585	9,172,192	10,370	18,231,672	7,792,907	30,237,446	38,030,353

It will be observed that of all the commodities transported through the canals of Canada in 1911, the proportion originating in the United States was 79.5 per cent. In 1910 the proportion was 81.6 per cent. This large difference in favor of the United States is almost wholly accounted for in the volume of ore passed through the canal at Sault Ste. Marie.

With regard to vessel tonnage, the proportions in 1911 stood as follows:—Canadian, 33.5 per cent.; United States, 66.5 per cent.

Transportation of Canadian Wheat.

With the development of the Western Provinces there has been a steady growth in the volume of waterborne wheat. Since 1895 the quantities annually brought down through the canal at Sault Ste. Marie are shown in the following table:—

1895	4,518,334
1896	19,314,234
1897	17,925,834
1898	9,746,600
1899	12,759,634
1900	9,292,034
1901	9,639,534
1902	27,912,500
1903	32,233,934
1904	29,794,100
1905	25,983,100
1906	34,389,300
1907	49,399,967
1908	58,574,034
1909	*48,047,833
1910	51,774,833
1911	63,641,000

*For the first time represents Canadian wheat only. The figures of preceding years include American wheat which passed through the Canadian canal.

The figures for the years anterior to 1909 include American wheat. It will be observed, however, that the increase in 1911 over 1909, applicable only to Canadian wheat, amounted to 15,593,167 bushels, or 32.4 per cent.

In addition to the 63,641,000 bushels of Canadian wheat which passed through the Canadian canal at Sault Ste. Marie, 1,981,481 bushels of Canadian wheat passed through the United States canal at that point. These figures combined show that the volume of water-borne Canadian wheat in 1911 was 65,622,481 bushels. Account is not taken of the relatively small quantity of wheat which was moved through any of the other canals. It is quite relevant, however, to point out that 183,449 barrels of Canadian flour were carried through the Canadian canal at Sault Ste. Marie in 1911, and 841,733 barrels of Canadian flour through the American canal. Calculating this Canadian flour into wheat, we have an addition of 4,100,728 bushels to the volume already indicated, bringing the total up to 69,723,209 bushels.

Some Analytical Methods Applied.

Last year, for the first time, a careful study was made of the distribution of Canadian wheat after it had passed through the canal at Sault Ste. Marie, and this year the same analytical methods have been applied to the traffic of 1911. Placing the figures for 1909, 1910 and 1911 side by side, for purposes of easy comparison, the record is as follows:—

Canadian Wheat.	1909. Bushels.	1910. Bushels.	1911. Bushels.
Fort William to Montreal	10,517,266	13,185,370	12,761,666
" " " Georgian Bay	13,384,400	12,753,200	9,881,234
Fort William to other Canadian ports	10,149,633	9,603,400	11,880,666

Canadian Wheat	1909.	1910.	1911.
Fort William to Buffalo	12,841,334	15,693,363	27,945,600
Duluth to Montreal	520,000	315,000	.....
" " Buffalo	528,200	224,500	710,334
" " Georgian Bay	28,000	.....	461,500
" " other Canadian ports	79,000	.....	.....
Total	48,047,833	51,774,833	63,641,000
Through American canal	9,117,328	5,321,446	1,981,481
Grand total	57,165,161	57,096,279	65,622,481

It should be explained, perhaps, that the "other Canadian ports" indicated in the foregoing statement are ports west of Lake Erie, but not on the Georgian Bay.

Passed Through Canadian Canal.

It is quite impracticable to follow the course of the small volume of Canadian wheat which passed through the American canal at Sault Ste. Marie. With respect to that which passed through the Canadian canal, however, the figures work out in the following percentages:—

	1909. %	1910. %	1911. %
Fort William to Montreal	21.9	25.5	20.1
" " " Georgian Bay	27.9	24.6	15.6
" " " other Canadian ports	21.1	18.5	18.7
" " " Buffalo	26.7	30.3	43.8
Duluth to Canadian ports	1.3	.6	.7
" " American ports	1.1	.5	1.1

It will be seen that 54.4 per cent. of all the Canadian wheat which came down in 1911 through the Canadian canal at Sault Ste. Marie clung exclusively to Canadian channels. The proportion in 1910 was 68.6 per cent.; so that the diversion to American channels was considerably greater in 1911.

BUILDING CONSTRUCTION ACTIVE

According to reports from official sources compiled by the Contract Record the building operations in twenty-seven Canadian cities for the first half-year, totalled $69,583,674, twenty-eight per cent. more than for the same period in 1911. As illustrating the steady growth of the country the journal points to the fact that the buildings erected in 1911 exceeded in value those of 1910 by 29 per cent.

The buildings for the month of June alone represented an expenditure of $17,645,709, as compared with $12,346,908 in June, 1911.

Toronto is in the lead with a six-months' record of $13,195,271. Winnipeg's figures are $11,205,600. Vancouver, with an expenditure of $8,132,720, is $65,000 ahead of Montreal, and Edmonton is not far behind with $7,725,622.

Edmonton's expenditure shows the remarkable gain of 376 per cent., Stratford showed a gain of 278 per cent., Brantford 133, Fort William 132, Port Arthur 124, Nelson 118.

The building returns for six months of 1912 and the same period of 1911 are as follows:—

	1912.	1911.
Toronto	$13,195,271	$11,939,953
Winnipeg	11,205,600	9,058,150
Vancouver	8,132,720	9,191,524
Montreal	8,065,993	7,306,136
Edmonton	7,725,622	1,620,431
Saskatoon	4,634,685	2,574,441
Hamilton	3,145,600	2,246,780
Regina	2,549,770	2,936,930
Ottawa	2,120,000	1,393,370
Fort William	1,743,425	750,075
Maisonneuve	817,428	748,900
New Westminster	785,578	613,580
Lethbridge	719,343	528,950
Port Arthur	700,994	312,985
Brantford	657,230	282,228
London	509,598	458,423
Windsor	433,830	396,795
St. Boniface	395,530	467,880
Berlin	332,950	242,585
St. John	315,950	211,700
Sydney	254,616	282.052
Kingston	224,059	133,223
Galt	204,032	163,920
Nelson	198,015	00.705
Stratford	202.791	53,500
Peterborough	188.858	186.786
Welland	124,186	.....

CROSS-TIES USED BY RAILWAYS

Species Used by Steam and Electric Roads—Methods of Manufacturing are Unchanged—Preservation Plants Being Established

There were 9,213,962 cross-ties, costing $3,535,628 purchased in 1910 by the steam and electric roads of Canada. This represents a decrease of 4,964,279, or 35 per cent. from the number purchased in 1909, due to the decreased purchase of ties for new steam railway lines.

This decrease was general throughout the important species except with Douglas fir. The average cost of these ties at the point of purchase was 38 cents, being an increase of one cent over the cost in 1909.

The data upon which the report, compiled by Mr. H. R. Macmillan, of the Department of Forestry, is based, were furnished by the steam and electric railways of Canada. The value given for the ties was the cost at the point of purchase.

Three kinds of wood supplied 77 per cent. of all the ties purchased. These were cedar, jackpine and hemlock. Though not as many cedar ties were purchased in 1909 as in 1910 cedar is still the chief species used in Canada. In 1910, it furnished 40 per cent. of the ties purchased by Canadian roads, as against 29.8 per cent. in 1909. Nearly all the cedar used is eastern cedar (Thuja occidentalis), as western cedar (Thuja plicata) is too soft for satisfactory use as cross-ties, except for electric lines where the traffic is light.

Five Species Supply Ninety-four Per Cent.

Jack pine is the second in importance in cross-tie production. In 1910 it supplied 23.5 per cent. of the ties used in Canada, which was practically the same percentage as used in 1909.

Hemlock, supplying 13.8 per cent. of the total consumption, occupied third position in 1910. Hemlock has now for the first time passed tamarack as a tie-producer. The advance of hemlock from the fourth position, which it previously held, is due not to an increase in the use of hemlock, but to a decrease in the use of tamarack. Douglas fir formed 9.6 per cent. of the ties purchased in 1910 as against 4.6 per cent. in 1909. About 232,000 more Douglas fir ties were purchased in 1910 than in 1909. This species was used to a greater extent by both steam and electric railways. Tamarack ties have dropped from third place in 1909, when they formed 19.8 per cent. of the total, to fifth place in 1910, when they formed only 7.1 per cent. In 1910 only 663,922 tamarack ties were purchased, compared with 2,811,820 purchased in 1909. This great decrease of 2,147,898 ties is found entirely in the number used by steam roads, and is due to the fact that the purchase of ties for the eastern half of one of the new transcontinental roads was completed previous to 1910. The above five species, namely, cedar, jack pine, hemlock, Douglas fir, and tamarack, represent 94 per cent. of the total number of ties used. Nearly all the remainder is made up of oak and spruce.

Increase in Number of Oak Ties.

The number of oak ties purchased in 1910 was 264,647, or an increase of 230,258 over the number purchased in 1909. This is due to one United States Railway, operating in Canada, which is using a great proportion of durable woods. Aside from this road the railways of Canada use oak ties chiefly for switch ties. The use of spruce, one of the cheapest ties, has fallen off greatly, 657,871 ties less being purchased in 1910 than in 1909. The decrease in the purchase of spruce is due to the same reason as that ascribed to tamarack.

The remaining species, cypress, chestnut, and white pine, are used to a small extent for ties. All the cypress and chestnut ties and practically all the oak were imported from the United States. Red pine and yellow pine, which were used in 1909, were not reported in 1910. The average price of ties in 1910 was 38 cents as compared with 37 cents in 1909. Of the important woods oak cost the most, 74 cents per tie, and spruce the least, 28 cents per tie. Cedar cost 41 cents per tie, as compared with 45 cents per tie in 1909. Douglas fir cost 30 cents per tie in 1910, or 4 cents less per tie than in 1909. The remaining woods, or all excepting these two, have advanced in price from 3 to 12 cents per tie.

Percentage Used by Electric Railways.

The electric railways used four per cent. of all the ties purchased in 1910. In 1910, 195,411 more ties were used by electric roads than in 1909, representing an increase of 182 per cent., mainly in the use of cedar and Douglas fir. This is due to much increased construction. Nearly 50 per cent. of the total number used were cedar ties at a cost below the average, namely, 37 cents.

Douglas fir constituted 32 per cent. of the total. Jack pine, being at a distance from the electric railways, was used only to the extent of 0.6 per cent., the ties costing 51 cents each. In steam roads 23 per cent. of the ties used were jack pine, and they cost only 33 cents each. Very little spruce and no chestnut or white pine were used in the construction of electric roads. Over 10,000 cypress ties were imported at an average cost of 40 cents each. This is the first report of cypress ties being used for electric roads.

The average cost of ties used in 1910 by electric roads was 41 cents, as compared with 47 cents in 1909. This is due largely to the decrease of 2 cents per tie in the cost of cedar ties and 12 cents in the cost of Douglas fir ties. It is an interesting fact that, although the average tie used by electric roads is smaller than that used by steam roads, the price paid for it is generally greater, viz., 3 cents per tie more in 1910. This is due not only to the disadvantages incident to contracts for smaller quantities of material, but also to the fact that the electric roads are more likely to purchase ties at points where the price includes railway transportation charges. This is shown by the electric roads paying not less than 37 cents for their ties, while many used by the steam roads were bought for 27 cents per tie.

JUNE COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt station during June:—

Mine.	Tons.
Buffalo	123.4
Casey Cobalt	87.8
Chambers-Ferland	32.0
Cobalt Lake	134.8
Cobalt Townsite	199.2
Coniagas	117.5
Crown Reserve	49.0
Drummond	20.7
Hudson Bay	31.6
Kerr Lake	30.3
LaRose	274.9
Lost and Found	15.0
McKinley	202.8
Nipissing	227.9
O'Brien	31.2
Temiskaming	95.5
Trethewey	77.2
Total	1,750.8

The shipments during May were 1,959.7 tons.

CANADA INDUSTRIAL BOND CORPORATION

The Canada Industrial Bond Corporation, Limited, has opened its offices at 136 St. James Street, Montreal, with branch offices in Toronto and London, England. The company was organized for the purpose of dealing in high-class investment securities, with special facilities for enabling its clients to obtain industrial bonds of undoubted security, and whose interest yield is commensurate with the income returns which prevailing conditions warrant.

The company solicits enquiry, either by personal interview or letter, from discriminating investors desirous of obtaining the maximum income return on their surplus accumulations, without entering the speculative field.

The following are the directors of the corporation:—Messrs. Thomas P. Birchall, Montreal, president, director The Canada Syndicate, Limited, director London Mutual Fire Insurance Company; W. J. Sheppard, Waubaushene, Ont., vice-president, president Georgian Bay Lumber Company, president Spanish River Pulp and Paper Company, Limited, Director Traders Bank of Canada; J. B. Tudhope, Orillia, Ont., president Tudhope Carriage Company, Limited, president Carriage Factories Limited, director Spanish River Pulp and Paper Company, Limited; Charles E. Read, Ottawa, Ont., president Read Lumber Company, director Riordon Pulp and Paper Company, Limited; A. H. C. Carson, Montreal, president London Mutual Fire Insurance Company, president Matthews, Wrightson and Company (Canada), Limited; W. T. Whitehead, Montreal, vice-president Wabasso Cotton Company, Limited, director Oxford Knitting Company, Limited, director Canada Syndicate, Limited; and F. M. Sutton, M.I.E.E., Montreal, director Matthews, Wrightson and Company (Canada), Limited, director The Canadian-British Engineering Company, Limited.

The Gresham Life Assurance Society, Limited, and the Merchants' Life and Casualty Company, have been registered in Saskatchewan.

INSURANCE NOTES AND HAPPENINGS

Fire Claims Numerous—Proposed Tariff Association for British Life Offices—Insurance of New York Police—Canadian Convention

In discussing the outlook for the insurance business this year the Times comments on the growth in the United States and Canada, during the first quarter of the current year, of the epidemic of fires which started at the end of 1911. The result has been to produce claims far in excess of those in the corresponding period either of 1910 or 1911, and it is expected that unless the losses for the remainder of the year are lighter than in corresponding months of 1911, fire business in North America this year will involve a debit balance to the offices. On the other hand, it is reported that the losses at home and on the Continent have not been abnormal and that as there is no great likelihood of severe drought this year the forthcoming summer months should prove less expensive to the insurance companies than those of 1911. The Times Supplement reports that "Mr. Marlborough Pryor, presiding at the meeting of the Sun Insurance Office, made some very pertinent remarks. Referring especially to the grant this year of a Royal Charter to the Insurance Institute, he said that the moral standard of insurance in this country was already very high, but there were some defections from it, and they looked to the Insurance Institute to elevate the tone of the profession. Everyone will sympathise with the aims of the Institute, and will hope to see their success accompanied by an improvement in public opinion, which in the past has occasionally to its cost been apt to be attracted rather too much by cheapness and to pay too little attention to the more important virues of undoubted security and prompt and generous settlements."

Suggested Tariff Association.

Referring to the suggested formation of a tariff association among British Life assurance offices, the Manchester Guardian is of the opinion that the difficulties met with a few years ago when the matter was seriously considered by the life offices, have not since been removed, and that, on the whole, the practically unrestricted competition prevailing at present is a benefit to the insuring public. "Probably," it says, "the most serious effect of competition which the offices have to contend with at present is the tendency of agents' commissions to increase. This in some cases has had the effect of materially increasing the proportion of premiums absorbed in expenses and has rendered it impossible for certain offices to maintain bonuses at previous rates." But is it the payment of increased commissions which has caused some offices to reduce their bonuses and others to pass them altogether? We incline to the belief that the heavy depreciation in the value of certain gilt-edged securities has been a far more potent factor, and the amount of attention which the offices have devoted of late to the science of geographical distribution of capital would appear to confirm our belief.

Hudson Bay Route and Insurance Companies.

"The great difficulty about the Hudson's Bay route is the insurance," says Sir Montagu Allan, K.B., C.V.O., President of the Merchants' Bank. "Insurance companies," he continued, "are afraid to take the risk, and if they did their rates would be too high to make it worth while. Whether the Hudson Straits will be navigable or not it is hard to say yet."

Arrangements have been completed by an insurance agent at New York whereby the 10,000 members of the police force of New York will be insured for between $12,000,000 and $15,000,000. The annual premium on these policies, approximating $150,000, will be paid by the policemen. They are regarded as uncommonly good risks, since most of them are young, and even the elder men had to undergo a rigid physical examination when they entered the force.

The average policy under the contract will be $1,000, but any policeman may make arrangements with the society by which the insurance was written whereby he can obtain insurance for a sum equal to one or two years' salary. The limit under the agreement is $3,000. No further medical examination is to be undergone by the policemen.

So that the insurance policy of the whole group may not lapse with the loss of a few individuals annually, the bulk insurance has been arranged with a number of squads separately.

All arrangements are nearing completion for the annual convention of Life Underwriters' Association of Canada, which is to be held at Montreal from August 21st to 24th. From all reports this seems likely to be a record gathering.

Mr. John Massey has been elected a director of the Canada Permanent Mortgage Corporation. He will fill the vacancy on the board created by the death of the late Mr. Samuel Nordheimer.

FORTIER & KILPATRICK, LIMITED

The prospectus has been issued of Fortier and Kilpatrick, Limited, incorporated under the Dominion Companies Act and licensed to do business in Ontario. The company's authorized capital is $250,000. This company has been formed for the purpose of taking over, for the province of Ontario—excepting Port Arthur and the territory lying north of the Canadian Pacific Railway between Port Arthur and Mattawa—the patent rights and also the sole right to manufacture sewer pipe with the Thomas glazed cement sewer pipe machine, also, the sole rights to manufacture and deal in Trojan partitions and ceilings, stonewood plastic flooring, sarco asphalt and waterproofing. The company have several side lines, such as washable water paint, asphalt, etc., and the right to engage in any other manufacturing and mercantile business which may be conveniently carried on therewith.

Patent rights for the Thomas glazed cement sewer pipe machine and the right to manufacture Trojan partitions and ceilings and stonewood and Trojan flooring and Sarco asphalt and waterproofing and Trojan washable water paint are being purchased and acquired by Thomas Mills for $90,000, payable as follows:—$20,000 in the capital stock of Fortier and Kilpatrick, Limited, consisting of 200 fully paid and non-assessable shares and $70,000 in cash.

Fortier and Kilpatrick, Limited, in addition to the purchase of the Thomas glazed cement sewer pipe machine, and all rights connected therewith for the territory named, have also purchased the rights, patents, formulas, secret processes, etc., of the Interior Construction Company of Winnipeg for the following utilities: "Trojan" partitions, ceilings, etc., "Trojan" plastic sanitary floors, and Thomas glazed cement sewerpipe.

An offering of $150,000 stock of the company is being made at par. The proceeds from the sale of this stock will be devoted to acquiring the above named rights and patents and for putting money into the company's treasury to manufacture the same. The following are the directors of the company:—Messrs. John H. Hudson, manufacturer, 93 Bernard Avenue, Toronto; George R. C. Merriam, president Traders Limited, 31 Adelaide Street West, Toronto; W. E. Whitehead, manufacturers' agent, 355 Palmerston Boulevard, Toronto; James Aitchison, barrister, Canada Life Building, Toronto; Thomas Mills, banker, 79 Clarence Street, Kingston.

REORGANIZATION OF ROBB ENGINEERING COMPANY.

Steps are being taken to incorporate and organize a new company to take over the properties of the Robb Engineering Company, Limited, one of the oldest companies in the manufacture of engines in Canada, with headquarters at Amherst, N.S. The company has defaulted in the payment of its assessments and taxes and also in the payment of its bond interest, due on July 1st last. The outstanding liabilities amount to approximately $900,000.

At the request of a large number of the bondholders, Corporation Agencies, Limited, has made an examination of the properties and assets of the company and has undertaken to organize a new company. The proposal now being submitted to the bondholders is that the new company shall issue 7 per cent. non-cumulative preference shares to an amount which shall not exceed the net amount of the assets of the company, as may be found by an appraisal of its assets by the Canadian Appraisal Company, Limited, and an accounting by Messrs. Price, Waterhouse and Company, chartered accountants; that is to say, every $100 par value of preferred shares of the proposed new company shall represent net assets of the value of $100. Corporation Agencies, Limited, offers to all the holders of the bonds of the Robb Engineering Company, Limited, to exchange such 7 per cent. preference shares of the proposed new company for bonds of the Robb Engineering Company, Limited, par for par; such bondholders also to receive, in cash, at par, the amount of the interest coupons which were payable on July 1st instant, on the bonds held by them respectively. The offer is conditional upon bondholders depositing their bonds to the order of Corporation Agencies, Limited, at any office or agency of the Bank of Montreal by July 30. In the alternative, Corporation Agencies, Limited, offers those holders of the bonds of the Robb Engineering Company, Limited, who do not wish to accept preference shares of the new company, to purchase and pay for their bonds in cash, at the price of 60 per cent. of their par value, plus the par value of the interest coupons which were payable on July 1st instant.

It is stated that a number of independent wire mills are to be merged, and that the Imperial Steel and Wire Company, of Collingwood, Ont., will be the holding company. This company recently paid a stock dividend of 20 per cent. and enlarged its preferred stock capital by $300,000. It has no bond issue.

MUNICIPAL FINANCING

Montreal's Temporary Loan—Moose Jaw Issues Treasury Notes

The Montreal city council received a communication from the Bank of Montreal on Monday notifying them that the quotation for the civic temporary loan of £750,000 for six months at 4¼ per cent. could not be put through at that rate, as the discount since July 13th, when the offer was made, had risen from 4¼ to 4½ per cent. To this has to be added bank commission, bringing the total rate to about 5 per cent. The civic board of control will consider the matter.

At Sherbrooke a by-law to authorize the borrowing of money for street improvements was carried. Alderman L. H. Olivier, chairman of the finance committee, has made arrangements with the Canadian Bank of Commerce, through Mr. E. W. Farwell, local manager, to secure the money on bonds immediately. The bank will issue treasury bills to the amount of $615,000, for a period of three or six months, and will take the city's bonds as security. The city will pay interest at 4½ per cent., plus the usual commission.

Moose Jaw Issues Treasury Notes.

The Moose Jaw commissioners recommended in a letter that the city council authorize the issue of treasury notes amounting to $1,296,399.89 through the Bank of Montreal, through whose office the city's sterling debentures have been domiciled for the past two years. The letter explained that the state of the debenture market did not warrant the sale of the debentures at present. The issue of the notes was confirmed by a by-law.

In issuing treasury notes the municipality is allowed by law to issue them for the 80 per cent. of the face value of the debentures authorized by the vote of the people. This issue of notes is made as 80 per cent. of the total value of thirteen by-laws the total of which is $1,610,499.86. The by-laws included in this are as follow:—General Hospital, $75,000; fire alarm extension, $17,000; Caron system, $550,000; Or. light stand's, $7,499; 11th Avenue Subway, $95,000; Sewer programme, $170,000; electric light, $225,000; paving, $160,000; roads improvement, $25,000; high pressure system, $60,000; parks improvement, $40,000; Saskatchewan Mill Company, $146,000; sidewalk programme, $50,000; total, $1,610,499.

Arrangements have been made by the city of Saskatoon with Messrs. Stone and Webster Engineering Company, New York, whereby the city will pay for the construction of a street railway by the issue of $500,000 debentures direct to the contractors. The municipal authorities, therefore, will not place the bonds on the open market in the usual way.

Finances of South Vancouver.

A statement of the finances of South Vancouver has been prepared by Mr. J. B. Sprengford, clerk to the municipality, which gives in a concise way the borrowing powers and the estimates for the current year's expenditure. The sum necessary to finance the municipality this year is estimated at $486,585.16, while the interest and sinking fund amount to $153,341.03.

In addition to that amount the interest on school loans is $39,787.13, and the school board's ordinary expenditure is estimated at $80,957. The estimated rebate on taxes is $30,000, and the arrears of taxes are expected to total $50,000 this year. Thus the amount of $486,585.16 will have to provide for municipal purposes for the year, pay interest and provide sinking funds on bonded debts. It will also allow for shrinkage in taxation by arrears and rebates, and contributions to charity estimated this year at $4,000.

The existing debt is $4,660,214.69, and the total assessment $38,995,285.44. The municipality can borrow 20 per cent. of its assessment less the bonded indebtedness; thus the net borrowing power of the municipality is $3,138,842.39.

The money required for the work of the year will be raised by taxation on a levy as follows: 12½ mills on improved land and 22½ mills on wild land.

Municipal Bond Bidding.

Two bids were received from Toronto bond houses for the Moose Jaw, Sask., $150,000 and $65,000 5 per cent. 30-year debentures, which were awarded Messrs. Wood, Gundy and Company.

Three Toronto bond firms bid for the $97,000 5 per cent. waterworks, sewerage, street and school debentures of Kelowna, B.C. As previously noted, the award was made to Messrs, Æmilius Jarvis and Company.

By the adoption of the minutes of the previous session the Windsor city council has virtually given formal ratification to the sale of $195,000 worth of 4½ per cent. debentures to Wood, Gundy and Company, of Toronto, at a price of $188,000.

Several members of the council thought that the price offered was considerably below what should have been received, but Chairman Howell, of the Finance Committee, explained that the committee had ascertained that the present condition of the money market was such that the price of 98.3 was the best obtainable, and it had been deemed advisable to accept the offer of the Toronto firm.

Messrs. C. Meredith and Company, Limited, have purchased $500,000 6 per cent. bonds of the Rolland Paper Company, Limited, and will make a private offering of the bonds at par and accrued interest. These bonds are the only outstanding bonds of the company and are secured by $3,300,000 of fixed assets, and constitute a closed mortgage. The earnings are reported as being equal to 2½ times the bond interest requirements.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Hull, Que.—July 15.—Mr. U. Viau's residence. Loss and origin unknown.

Dereham, Ont.—July 11.—Mr. J. Searon's residence. Loss $600. Origin unknown.

Ville Emard, Que.—July 15.—Brick house. Loss unknown. Origin, supposed incendiary.

St. Thomas, Ont.—July 16.—Mr. M. McVicar's barn. Loss $3,500. Origin, struck by lightning.

Wiarton, Ont.—July 15.—Mr. G. Gault's barn, buggy and machinery. Loss $2,000. Origin unknown.

Belleville, Ont.—July 17.—"Ontario" newspaper office. Loss, plant $5,000, building $1,500. Origin unknown.

St. Pamphile, Que.—July 15.—Mr. E. Choquard's sawmill and 100,000 feet lumber. Loss and origin unknown.

Montreal, Que.—July 10.—Montreal Cotton and Wool Waste Company's warehouse. Loss and origin unknown.

Eardley, Ont.—July 10.—Mr. J. Templeton's barns and contents destroyed. Loss $600. Origin, struck by lightning.

Toronto, Ont.—July 15.—Duck's Hotel. Loss $12,000. Insurance $1,500. Origin, supposed to be rats chewing matches.

St. Gabriel de Brandon, Que.—July 16.—Quebec & Jacques Cartier Electric Company's, plant. Loss $50,000. Origin lightning.

Winnipeg, Man.—July 15.—Jubilee block. Loss, O.K. restaurant, $5,000; Quong Suen Yen Company, $3,000; others $550. Origin unknown.

St. John's, Que.—July 15.—Provincial government exhibition buildings, including the grandstand, bandstand, dressing room, stage, horse stables, sheep and pig pens. Loss and origin unknown.

Pictou, N.S.—The plant of Atlantic Milling Company destroyed. Loss $28,000, with $13,000 insurance divided as follows:—Western, $3,000; Norwich Union, $3,000; Royal, $2, 00; Rimouski, $2,000; Nova Scotia, $1,000; Sweden Mutual, $2,000. Origin unknown.

Port Tupper, N.S.—July 11.—Intercolonial freight shed's 2 piers, 20 freight cars and contents. Mr. M. A. McLeod's residence and contents, loss $4,000, insurance nil. Mr. M. Campbell's dwelling and contents, loss $2,000, insurance $1,000. Mr. A. Murray's dwelling and contents, loss $2,500, insurance $1,000. Mr. J. Murray's dwelling and contents, loss $2,500, insurance $1,000. Mr. John Martin's dwelling and contents, loss $2,200, insurance $1,000. Mr. James Hennesey's dwelling and contents, loss $2,000, insurance nil. Mr. Adolphus Embree's hotel and contents, loss $6,500, insurance $3,500. Messrs. Frost & Wood's warehouse, with machinery, on which the insurance is not known, loss $50,000. Mr. Farquhar McPherson's barn, loss $300, insurance nil. Mr. Edward Dorley's hotel and contents, loss $700, insurance nil. Mr. H K. McDonald's barn, loss $300, insurance nil. Total loss over $200,000. Origin unknown.

Messrs. Farson, Son & Company are offering in Chicago this week $750,000 six per cent. collateral trust timber notes, backed by the obligations of the British Canadian Lumber Corporation, Limited, of Montreal. These notes are serials short terms, maturing January 1st, 1913, $400,000 March 2nd, 1913, $200,000, and June 2nd, 1913, $150,000. The security is 4,300,000,000 feet of timber located on Massett Inlet, Graham Island, British Columbia. The bulk of the timber is spruce, hemlock, cedar and cypress. The rate of the loan is 17½ cents per thousand feet.

The Canadian Bank of Commerce has opened a branch at Rock Creek, B.C., under the supervision of the manager at Greenwood, B.C.

LIFE INSURANCE & FIELDS FOR INVESTMENT

Compulsory Investment Legislation—Trial Test Under a Texas Insurance Law

Most people who urge compulsory investment laws seem to assume that conditions which make it possible to write a large volume of life insurance likewise make it possible to loan a corresponding amount of money to the advantage of the lender, said Mr. Robert Lynn Cox in an address at Dallas, Texas, recently. Nothing could be further from the truth. Life insurance must be written among people who have incomes large enough to enable them to pay the premiums required. Certain kinds of insurance afford means of investing surplus funds and are used for this purpose by policyholders. It may, therefore, be said that a large volume of life insurance can be written only in a prosperous community. We can even go further and say that the more prosperous the community the more life insurance can be written in it.

Reverse Is True Regarding Loans.

The exact reverse of this is true with reference to the making of loans in a community after it has passed the point where its lands are settled and its resources fairly well developed. Then the greater its prosperity the fewer the loans that can be made in it. So we have in the United States today certain places in which loans can be made with difficulty because the community is not what may be termed a borrowing community, yet in which the volume of outstanding life insurance is enormous. Likewise we have communities where comparatively little life insurance has yet been written, but whose resources and prospects are such as to make it a desirable investment field for life insurance funds.

By way of illustration let us compare the states of Massachusetts and Texas. The reserves held by foreign life insurance companies doing business in Massachusetts amount to about $147,500,000. The reserves held by foreign companies now doing business in Texas amount to about $8,200,000.

In Massachusetts farms which can be tilled are under cultivation, water powers are in use, roads are macadamized, railroads are built, trolley lines are in operation; in short, there is little, if any, need of outside capital, and its own state institutions are looking for outside investments in order to invest the capital in their hands at satisfactory interest rates.

Not One-Tenth of Resources Developed.

As to conditions in Texas, I do not need to describe them, since what I should say would be merely to repeat what I have been told by citizens of your own state, showing that not one-tenth of your resources have been developed and that not a hundreth part of the capital you need has yet been supplied. Can there been any doubt but that the interests of policyholders require that companies should collect life insurance premiums in Massachusetts and invest them largely in Texas or in states like it. Yet if we come to compulsory investment laws intended to give citizens who are not policyholders the advantage of borrowing money at the lowest possible rate, what could Texas say in opposition if Massachusetts should follow its lead and compel Massachusetts reserves to be invested in Massachusetts in order that interest rates in that state might be still further reduced. We should be there pleading for the interests of policyholders which would likewise be in the interests of states needing capital worse than Massachusetts needs it, and the chief obstacle in the way of our success would be the example which had been set by Texas.

If reserves are to be kept at home by force of statutes rather than by opportunity for satisfactory investment of them, it will be policyholders in such states as Massachusetts and citizens of such states as Texas who will be the losers.

Foreign Companies Doing Business.

Before leaving the Massachusetts comparison it might be well to call attention to the fact that, should we add to the reserves held by foreign companies now doing business in Texas ($8,200,000), the reserves held by foreign companies not now doing business in Texas (about $40,000,000), and the reserves of Texas companies (perhaps $5,000,000), the total Texas reserves ($53,200,000) would be only a little over one-third of the total reserves of foreign companies doing business in the state of Massachusetts. Surely these figures show that even one hundred per cent. of the Texas reserves are hopelessly inadequate to meet the present needs of Texas or for a generation to come, so it would seem to me that the problem is really not so much that of keeping reserves at home, but of finding a way in which to attract the reserves of states whose capital is in excess of local requirements.

Security Lies Primarily in Property.

The flow of capital has often been likened to the flow of water. There is a constant tendency to seek a level. To attract it to a given spot you must have regard for the natural laws by which it is controlled. Ignorance and prejudice may afford slight restraints for a time and artificial obstructions may defer its course temporarily, but it cannot long be impounded against the operation of the laws of supply and demand.

A locality whose future wealth and prosperity is reasonably assured, can get the capital if it is willing to pay good interest rates and has adequate security to offer. Investments such as life insurance companies are compelled to make involve loans in which the element of personal integrity of the borrower is largely eliminated. Their security lies primarily in the property behind them. Such loans are very different from those made by banks and by individuals to personal acquaintances. There the reputation of the borrower is a most important element and perhaps the only security required. In life insurance investments the question is as to the value of the property offered as security and to the lender's ability to realize upon it in case of necessity.

INDUSTRIAL INSURANCE

In the year 1854 the Prudential Insurance Company, of England, issued the first industrial insurance policy. In January, 1875, there were two million policies in force, stated Mr. Joseph Vivian, in a paper read at a recent meeting of the London, Ontario, Life Underwriters' Association, and to give an idea how the movement was taking with the public the records show that there were in 1874 16,000 policies sold on a weekly average.

In 1875 the Prudential Insurance Company, of America, started to sell industrial insurance, and five years later, in 1880, there were 44,000 policies on the company's books.

In January, 1891, there were with nine companies 3,875,102 policies, and ten years later, January 1, 1901, there were 11,219,296. The remarkable growth of industrial insurance since then is apparent to all, and it now occupies one of the foremost positions in the financial world to-day.

With the growth of industrial insurance and the gradual education of the public to its merits the health of the people has been showing improvement. Pauper funerals, so common in the close of the 18th century, have through the aid of the industrial policy almost ceased to be, and if for that reason alone the taxpayers have cause to be thankful for the advent of the industrial policy. In bringing this paper before you to-day, those who are engaged in ordinary insurance alone may perhaps be interested, as few ordinary agents know much of the industrial policy, or how much they owe to the industrial agent, the desire created by the agent who is calling at the house every week, and each call he makes, there is some seed sown for more insurance, and in the course of time the husband, and the sons who are growing up to be young men are interested in ordinary insurance, and while the ordinary agent does not come into contact with these people in their homes, at the shop and store or office they frequently reap the harvest that was planted by the industrial agent. We who are solicitors know from experience how beneficent our calling is; the large number of people who are daily receiving the insurance from the industrial companies come before our notice, and one may truly say, almost hourly. In fact, one large company has it on record that they pay a claim every sixty-three seconds of an 8-hour day, or $140 per minute. Think of the vast amount of relief afforded to families who by the small deposit of five or ten cents per week has been enabled to meet the expense of the undertaker and the doctor. It falls to the lot of every man to see the results of some of his own work, and there is nothing that can make a man's heart rejoice so much as to see the good that has been done to his fellowman by his own instrumentality. Small amounts which seem nothing at the time can be directed to good use, and to great saving by applying the same to the purchase of industrial insurance. Again it is not essential that a person must die to gain this saving as the 20-year endowment is one of the best means of making a child thrifty and careful, and oft-times forms a habit that lasts a lifetime. We are engaged in a high calling, and we owe it to ourselves to give the best that is in us, to be honest with ourselves, with our clients, with our competitors, and to be loyal to our respective companies.

At a meeting of the Moose Jaw city council, it was unanimously decided that plans be advertised for under the regulations of the Royal Architectural Association for a city hall to cost $250,000. It was decided to offer $3,000 for the most suitable plans, the first prize being $1,500.

The freight traffic through Sault canals for a single month passed the 10,000,000 ton mark last month for the first time, the total for the month being 10,747,159 tons. The next largest month was July, 1910, when the traffic totalled 8,975,173 tons. Last month's total equalled that for the entire season of 1893.

PREVENTION OF CONFLAGRATIONS IN NEW TOWNS

Provincial Government has Opportunity in New Ontario—Cleaning up Days

(Specially Contributed by Henry Lye, Vancouver).

Nearly every week the total destruction by fire of some wood-built village or town in Canada occurs; yet the building of such towns of the same old inflammable materials goes on without restriction or regulation.

The present control of the Ontario Government over the whole situation in New Ontario should be far seeing in the matter of fire protection of the proposed towns and villages, even if it does not extend to the arrangement of farmsteads.

Wood must necessarily be used for most of the buildings, but the government should retain and exercise control over the distances between buildings which should depend upon the sizes and occupations, and over the spaces between and behind them, which should be kept clean, so that, when fire does occur, it should not, as a matter of course, entail the destruction of a whole block of buildings, or of a whole town, or even of a whole farmstead, as is now too often the case.

Cobalt and Chelmsford, Chicoutimi, St. Scholastique and countless other places in Canada, have furnished object-lessons which should not be disregarded.

Regulations Must be Enforced.

The country is big enough to afford breathing space and safety to its people; one person's carelessness should not assuredly result in the loss of life or property to others as is now the fact in most of the towns and villages and in some of the cities of Canada, but it is only by wise forethought that this state of affairs can be prevented from extending to New Ontario.

Personal greed causes the subdivision of townsites into lots so small, with streets and lanes so narrow that when a fire breaks out the whole town is endangered. In nearly every place the spaces between and behind the business buildings are filled with old boxes, oil barrels, crates, straw, shavings, weeds, and other such quick burning rubbish; all of which, being nobody's business, is everybody's peril; local indifference or local influence permits the continuance of the dangers, so that if, in New Ontario, common sense measures are to be taken for the safety of life and property, they must be the outcome of government vigilance and governmental regulations which must be enforced by governmental officials.

Nelson's Example a Good One.

Insurance companies' inspectors see and protest, but dare not insist on the clearing away of inflammable materials or rotten old sheds. Insurance companies may reject risks or may impose rates of premiums based upon maps and plans which do not show the dangerous materials which exist between and behind the buildings. Insurance agents being desirous of commissions sometimes seem to ignore the facts or are ignorant of them. Individual proprietors are either careless or unobservant or are not personally responsible, and so these dangers continue and increase.

It was interesting to note that Nelson, B.C., had recently a general cleaning up day when everybody cleaned up vacant lots, alleys, backyards and basements, so as to minimize the danger from fires; such days should be observed at least quarterly in every place, but in addition to this there should be sufficient space between wooden and buildings of inflammable material to afford a measure of protection to those surrounding it.

Premier McBride says that he has been assured that the Canadian Pacific's double-tracking from Winnipeg to the Pacific Coast, will be carried out speedily, and will cost between $25,000,000 and $30,000,000 in British Columbia alone. The premier also said that the Great Northern had decided to build its road over Hope Mountain from Coalmount to Vancouver, and that the Canadian Northern would be running accommodation trains from Kamloops into Vancouver within a few months. The railroad contracts in the province, already let or to be let, he added, amounted to $100,000,000 worth of construction.

At the annual meeting of the Victoria Board of Trade, Sir Richard McBride delivered an address which aroused considerable enthusiasm on the present conditions throughout the province and the outlook for the future. He reviewed at some length the progress being made in the furtherance of the railway programme in hand and projected, dealt with the financial position of the province, and drew a picture of an even greater era of progress and prosperity. He estimated that the railway work now in hand or shortly to be inaugurated would in itself involve an expenditure of $100,000,000. Mr. J. J. Shallcross is the new president of the board of trade, and Lieutenant-Colonel E. G. Prior, the vice-president.

Life Underwriters Convention

MONTREAL
August 21-24, 1912

As usual, The Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear, concise and intelligent digest of the doings of the convention.

In addition, the issue will present an unusually large number of excellent articles dealing with the different phases of Life Insurance.

The issue will be of permanent value to all life insurance men.

Orders for extra copies of this number are being received now

MONETARY TIMES OF CANADA

MONTREAL TORONTO WINNIPEG

CANADIAN NORTHERN RAILWAY AND VANCOUVER

Westward Trend of Grain Will Not Likely be Great Till Panama Canal Opens—Elevator Accommodation

(Staff correspondence.)

Vancouver, July 13th.

Sir Donald Mann, vice-president of the Canadian Northern, is on the coast this week. He speaks optimistically of the prospects of the Canadian Northern Railway, and outlines the large expenditures that will be made both at Port Mann and Vancouver. While Port Mann will be the place where the car shops, industries, etc., will be located, the railway will come to Vancouver over its own line and will have ocean steamers. The exact route of entry into this city it not yet stated, but mention has been made of the tunnel proposition under the Granville Street hill from Eburne. Sir Donald says that his company will spend five million dollars in Vancouver on terminals, etc. The number of applications received for industrial sites at Port Mann gives assurance that the new town on the Fraser River will be an important manufacturing centre. Sir Donald does not look for a large grain traffic until after the Panama Canal opens. He does not appear quite as sanguine as the Western grain men themselves, who think that the overflow from the prairie must come via the Pacific Coast next fall, if congestion is to be avoided. The production of grain is much greater, in fact double, than what it was two or three years ago, and outlet will have to be found.

No Adequate Means of Handling Crop.

With Sir Donald Mann of the opinion that not much will be moving this way before the Panama Canal and, incidentally, his line of railway, are completed, and the Canadian Pacific officials loath to erect elevators before 1914, it looks as if there would be little use of large quantities of grain moving this way. There would be no means to handle it adequately. The suggestion has been made that Vancouver should erect elevators, but that would have to be private enterprise, or the federal government, which has been making enquiry, might get busy in the meantime and build elevators.

Approached City for Concessions.

Representatives of the Canadian Northern have approached the city for a concession at the head of False Creek. The city still retains 140 acres there, though it donated the larger portion to the Great Northern Railway. Now, however, it is not disposed to be so generous. The city proposes a lease, but while this has not been declined by the railway company, the hint is given that they would like something better. One of the aldermen suggested selling the ground to the company at the rate of $30,000 an acre, which would bring the purchase price to over four million dollars. It seems rather hard that an alien railway company, the sole object of which for fifteen years past has been to divert traffic from British Columbia to cities in Washington State, should receive the first and best portions of False Creek flats as a gift pure and simple, while another line, Canadian throughout, with its bonds guaranteed by the province and government at Ottawa, should have to pay the full market price for anything it wants. The Great Northern Railway was supposed, as was set forth in the by-law, to make large improvements, but it is extremely slow in doing so. The nearest to anything being done is when one of the officials comes to Vancouver and rehearses the old story of how the company is going to expend millions on False Creek development.

TORONTO FINDS DIFFICULTY IN RAISING FUNDS.

Notwithstanding the fact that Calgary is a popular borrower and the price of the new £500,000 sterling loan was not unreasonable, it was not attractive to the public, 85 per cent. being left on the underwriters' hands.

The city of Toronto, after repeated attempts, has sold in London £1,000,000 sterling 4 per cent. bonds at about 91¾ net to the city. The market declines to take any loan at any price at this juncture, the purchase being made by an outside firm of brokers.

Major J. E. Hutcheson, superintendent of the Ottawa Electric Railway since its construction, nearly 21 years ago, has accepted the general managership of the Montreal Tramways Company.

Mr. A. Locas has received the appointment of manager at the Canadian Bank of Commerce, Black Lake, Quebec, in succession to Mr. H. E. Green, who has been appointed manager at Joliette, Quebec.

SPECIAL OFFER

In order to introduce The Monetary Times, we offer the fourteen issues containing the special articles on Canada and the Panama Canal, commencing to-day, for Twenty-five (25) cents postpaid in stamps or coin to

THE MONETARY TIMES,
62 Church St., Toronto. Ont.

PROMINENT TORONTO FINANCIER KILLED.

Mr. R. A. Smith, a partner in the stock-broking firm of Osler and Hammond, of which Sir Edmund Osler is the head, was killed on Wednesday night in an auto accident at Richmond Hill, 15 miles north of Toronto, while returning from the North York Conservative picnic at Jackson's Point.

Mr. Lorne Campbell, a leading stock-broker, was seriously and perhaps fatally injured, and Mr. V. H. Ross had a leg fractured. Mr. C. A. B. Brown, of Bradstreet's, and McKenna, the chauffeur of the car, were thrown out and escaped injury.

The late Mr. Robert A. Smith was a Scotchman, having been born in the Parish of Rayne, Aberdeenshire, Scotland, where his father, John Smith, resided for many years. He served seven years' apprenticeship with the Great North of Scotland Railway Company, and at the age of 22 came to Canada. For a year he was in the employment of the old Northern Railway Company, and then entered the office of the Canada North-west Land Company in Toronto. In 1896 he decided to enter the stock broking office of Osler and Hammond, and that same year he was elected a member of the Toronto Stock Exchange. In 1902-3 he was president of the Exchange.

Some years ago Mr. Smith was chosen for the board of the Mackay-Bennett Cable Company, an enterprise which serves as holding company not only for subsidiary cable companies, but also for a network of telegraph and telephone companies throughout America. Some of the other companies on which he served as director were the Toronto Ferry Company, of which he was also secretary-treasurer, Consolidated Caribou Hydraulic Mining Company, Ontario and Qu'Appelle Land Company, and the Victoria Rolling Stock Company of Ontario, Limited. He was also secretary of the Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company, and a director of the Royal Alexandra Theatre.

Speaking of the loss of his friend and business associate, Sir Edmund Osler said: "He was always considerate and generous. There was not a day in which he did not think of others—not a day that did not see some kind and helpful act done by him. Large in stature, his impulses found expression in an equally ample mould. In a business way he reflected, of course, competency and rectitude to the utmost degree. But at no time did he seek honors beyond his own immediate sphere of work. Elected as a director of a few companies, he might have had a seat upon the boards of triple the number. He did not, however, show any inclination to connect himself with outside concerns. Had he done so his judgment and ability would have enabled him to render the most valuable service."

DEBENTURES AWARDED.

Midland, Ont.—$33,000 5 per cent., to Ontario Securities Corporation.

Moncton, N.B.—$160,000 4½ per cent. 40 years, to Montreal City and District Savings Bank.

Biggar, Sask.—$16,000 5½ per cent. 40 years, to Messrs. C. H. Burgess and Company, Toronto.

Ryley Village, Alta.—$2,000 6 per cent. 10 years, to Messrs. Nay and James, Regina.

Hanley, Sask.—$10,000 4½ per cent. 20 instalments, to Ontario Securities Company.

Rosemount R.M., Sask.—$8,000 5½ per cent. 20 years, to Messrs. Nay and James, Regina.

Moose Jaw, Sask.—$215,000 5 per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.

Pleasant Point S.D., Man.—$2,000 6 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Brampton, Ont.—$30,000 4¾ per cent. 30 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

Mount Hope R.M.—$6,000 6 per cent. 20 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

Mount Hope R.M., Sask.—$6,000 6 per cent. 20 annual instalments, to Messrs. C. H. Burgess and Company, Toronto.

The ANGLO-CANADIAN Mortgage Investment Corporation Limited

MOOSE JAW, Sask.

Incorporated under the Companies Act of Saskatchewan.

Authorized Capital - $500,000.00

In 10,000 shares of $50.00—of which 8,000 are now offered for subscription at a premium of 5%, payable as follows—$7.50 upon application and $45.00 in calls of not more than $5.00 each and not oftener than every six months at call of the Directors.

OFFICERS

President

HENRY DORRELL, Retired Farmer, Ex-President Moose Jaw Agricultural Society. Director News Publishing Company, Limited

Vice-President

ALFRED W. MAYBERY, Mayor of the City of Moose Jaw

Directors

HENRY DORRELL, Retired Farmer
ALFRED W. MAYBERY
JOHN A. McLEAN, Merchant
JOHN W. COLLING, Financial Agent
FREDERICK A. G. OUSELEY, District Court Judge
JOSEPH E. BATTELL, Farmer, President Battell Bros., Ltd.
HUGH M. BARRETT, Broker
GEORGE W. FOWLER, M.P., Barrister

Secretary Treasurer

H. DAVISON PICKETT, Barrister, etc., Vice-President Saskatchewan Bridge & Iron Co., Limited

Solicitors

PICKETT & SCHULL, Bunnell Block, Moose Jaw

Bankers

THE CANADIAN BANK OF COMMERCE and THE ROYAL BANK OF CANADA

Auditors

HODGE & CUNNINGHAM, Chartered Accountants

Among other things this corporation has for its objects the purchase of agreements for sale and mortgages; to buy and sell real estate; to operate and manage any property acquired by the company in the course of its business. Its primary object is, however, the investing of its funds in Canada at higher rates of interest than can be obtained by the single investor, and to provide a safe channel through which English and Eastern capital may be safely invested.

AS AN INVESTMENT

The stock of the Anglo-Canadian Mortgage Investment Corporation, Limited, ensures safety and profit. Managed by directors of high financial standing, it offers the highest possible security for all funds and business which may be entrusted to its care.

Complete prospectus, forms of application for stock, &c., may be secured from H. DAVISON PICKETT, Sec.-Treasurer.

The Anglo-Canadian Mortgage Investment Corporation, Limited

MOOSE JAW, Sask.

DEBENTURES FOR SALE

THE TOWN OF STETTLER, ALBERTA

Tenders will be received by the undersigned up to 5 o'clock p.m. Thursday, August 22nd, 1912, for the purchase of $10,800 5½ per cent. water works debentures of the town of Stettler, repayable in twenty equal annual instalments of principal and interest. Also $4,000 5½ per cent. electric light debentures of the town of Stettler, repayable in twenty equal annual instalments of principal and interest. Purchasers to place the funds with the Merchants' Bank of Canada, Stettler, Alberta. Tender to include cost of printing debentures.

The highest or any tender not necessarily accepted.

For further particulars apply to

R. DICK BALLANTYNE,
Secretary-Treasurer.

Stettler, July 6th, 1912.

TENDERS FOR DEBENTURES

Sealed tenders will be received by the undersigned until 8 o'clock p.m., on the 25th day of July instant, for the purchase of the following debentures issued by the city of Nelson, British Columbia, namely:—

$20,000 Fire Hall Debentures, 20-year 5 per cent., interest payable half yearly, dated 1st July, 1912.

$ 7,500 Water Works Extension Debentures, 20-year 5 per cent., interest payable half yearly, dated 1st July, 1912.

$ 7,500 Sewer Extension Debentures, 20-year 5 per cent., interest payable half yearly, dated 1st July, 1912.

$8,595.20 Local Improvement Debentures, 5 per cent 10 instalments, principal and interest, dated 1st December, 1912.

W. E. WASSON,
City Clerk.

Nelson, B.C., July 6th, 1912.

Desirable Office to Rent

IN THE NEW

Imperial Life Building

comprising 2,980 square feet of office space, lighted on three sides, and clear of columns or other obstructions, with two lavatories, and fireproof vault, 12 x 15 feet, fitted with adjustable steel shelving.

Also one smaller suite of 1,490 square feet.

Inner Partitions Installed Free of Expense to Lessees.

Building is a modern, eight-storey, fireproof structure, situated in the centre of the financial district—one block from corner of King and Yonge Streets.

Moderate Rental : Efficient Service

For further information and floor plans apply to

C. ELVINS - - Building Manager

The Imperial Life Assurance Co.

24 King Street East - TORONTO

DEBENTURES FOR SALE.

Debentures for sale, town of Battleford, Saskatchewan. Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up till 6 p.m., 3rd of August, (Saturday), 1912, for the purchase of $15,000 of twenty-five year debentures bearing 5 per cent. interest per annum. For further particulars, apply to

J. P. MARSHALL,
Secretary-Treasurer.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m., August 10th, 1912, for the purchase of $30,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22,

July 7th, 1912.

TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

PERSONAL.

Mr. D. F. Maguire, a well-known broker of Toronto, died in the Toronto General Hospital.

Hon. I. B. Lucas is now on his way to England to enquire on behalf of the Ontario Government into public ownership of telephones in Great Britain.

Mr. R. L. Barry, formerly manager of the Tri-State Telephone Company of Minneapolis, has been appointed to take charge of the telephone system of the Manitoba government.

Mr. James Hunter, of Messrs. Hunter and Boorman, financial brokers, of Vancouver, formerly manager of the Penticton branch of the Canadian Bank of Commerce, is visiting Toronto in connection with Toronto investments in British Columbia, particularly Vancouver.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

YOUNG GENTLEMAN, well educated, desires position with good company, sound business experience and good correspondent, understands trust and loan company work, also stock, debentures, etc. Box 65, The Monetary Times, Church Street, Toronto.

We require representatives in Eastern Canada to handle Regina real estate for us. We are also open to represent a good board fire insurance company. Apply Western Canada Finance Company, Dominion Trust Building, Regina, Sask.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

WANTED. — A first-class salesman, first-class proposition, salary or commission. Apply Box 53, Monetary Times Office, Toronto.

WANTED.—By an established insurance office in Vancouver, General Agency for a first-class Marine and Automobile Insurance Company. Apply Box 67, Monetary Times, Toronto.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

DIVIDENDS AND NOTICES

A. E. REA & COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the company for the quarter ending June 30th, 1912, has been declared payable July 15th, 1912, to shareholders of record of June 29th, 1912.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 21st, 1912.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Dividend No. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the permanent stock of the company for the half-year ending June 30th, 1912, and that the same will be payable at the head office of the company, 330 Pender Street, Vancouver, B.C., and at the branch offices in Halifax, St. John, Winnipeg, and Victoria, on and after July 15th, 1912.

JAMES LOW,
Treasurer.

Vancouver, B.C., July 11th, 1912.

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. per annum, has this day been declared on the preferred shares of the Company for the quarter ending July 31st, 1912. Said dividend to be paid on the 1st day of August next to the shareholders of record at the close of business on the 20th day of July, 1912; and that the transfer books of the company will be closed from the 21st to the 31st of July, both days inclusive.

By order of the board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 15th, 1912.

Dairying in Manitoba can be said to be in a reasonably healthy and satisfactory condition, from many points of view, says a report issued by the Manitoba Department of Agriculture and Immigration. The late spring delayed the opening of the cheese factories and summer creameries to some extent, but as a complete offset to this cattle came through the winter in good condition; the pastures are excellent at the present time, and the milk yield is large, thus making the outlook for the season quite promising. There is strong evidence of a steady growth in the dairy industry, and a growth with a permanency about it. This is a particularly true as regards the older portions of the province, where an increased interest in dairying is quite manifest and new creameries are being established. This is the third season in succession for a dairy car to tour the province, and each season has brought with it an increased attendance and an increased interest. The large number of farmers who are taking advantage of the Cow Testing Association work being conducted by the dairy department of the Agricultural College shows a strong desire to improve the dairy herds and establish dairying on a permanent and profitable basis. Take all in all, the outlook is most promising.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price July 18 1912
		Cobalt	
		Bailey	
2,000	1	Beaver Con.	43 12½
900	1	Buffalo	150 145
2,500	1	Cham.-Ferland	18½ 18
500	1	City of Cobalt	21 20¾
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	29 28¾
1,000	1	Foster	10 7
		Gifford	4½
1,500	1	Great Northern	
		Gould	1½
		Green-Meehan	1½
2,500	1	Hargraves	5½ 4½
7	1	Hudson's Bay	
3,000	5	Kerr Lake	300 275
		Little Nipissing	
2,247	1	McKin.-Darr'gh	177 175
		Nancy Helen	
2,500	1	Nova Scotia	
405	1	Ophir	10½
		Otisse	1⅝ 1⅝
2,500	1	Peterson Lake	8 7
1,685	1	Right of Way	4½
1,403		Rochester	3½ 3
5,000	1	Silver Leaf	
1,500	1	Silver Queen	
		Union Pacific	
2,500	1	Temiskaming	38
		Wettlaufer	60½ 58½
		Porcupine	
		Am. Goldfields	37
		Apex	
		Crown Charter	11¼ 10½
		Dobie	
		Dome Extens'n	15½ 14½
		Eldorado	
		Foley-O'Brien	18
		Gold Reef	
3,000	5	Hollinger	1235 1225
		Jupiter	27 26
2,000	1	Moneta	
		Nor. Explort'n	250
		North Dome	
		Pearl Lake	19 18½
		Porc. Canada	
200	1	Porc. Central	
		Porc. Gold	
2,000	1	Porc. Imperial	2¼ 1¾
150		Porc. Northern	
2,000	1	Porc. Tisdale	2½ 2
3,000	1	Pre't'n E. Dome	2 1⅞
1,000	1	Rea	
		Standard	1
		Swastika	11¼ 11
1,500	1	United Porc.	
		West Dome	
		La Palme	
		Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, 100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) July 17-31
(2) July 15-31
(3) July 20-31

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO: Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'ly 18	MONTREAL: Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'ly 18
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	■						160 155		
15,000	15,000	12,500	50	Commerce	10	209	222½	221 220	66	210 208	222 220	221 220½	154
4,975	4,964	5,904	100	Dominion	12	229 228½	227	228	30				
2,975	2,970	3,500	100	Hamilton	11	210	200 197½	200	39				
2,960	2,885	2,650	100	Hochelaga	9					170½ 170	168½	178 175	797
1,700	1,285	425	100	Home Bank (u)	7								
6,000	6,000	6,000	100	Imperial (1)	12	224	222	220	9				
6,867	6,547	5,400	100	Merchants Bank	10	198	190¾	190¾		200 199½	192 190½	192¾ 190	56
1,000	1,000	1,250	100	Metropolitan Bank	10	197	200	200					
4,000	4,000	4,600	100	Molsons	11	215	204	204		208 207	204½	210 205	32
16,000	15,975	16,000	100	Montreal	10†1	256	252	252		270 268	250	249	91
2,000	2,000	1,400	100	Nationale	7					124½ 124	140 136	138 134	
1,000	1,000	1,790	100	New Brunswick (u)	13					265 264¾		260 253½	
2,207	2,207	250	100	Northern Crown (u)	6								
4,000	4,000	7,500	100	Nova Scotia	14	273	275	275		272½	276 273	276	82
3,500	3,500	4,000	100	Ottawa	12	209	210	210		208 200		213	10
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7					138 136½	133½ 137½	139½ 139½	101
7,923	7,661	8,607	100	Royal Bank	12		227	227		238½ 238½	229	229	76
2,000	2,000	2,600	50	Standard	13	222	229½	230	10				
1,062	994	300	100	Sterling (u)	5								
5,000	4,958	5,958	100	Toronto	11	214 213	208	210½ 209	39	214½		210½ 206	20
4,467	4,454	2,540	100	Traders	8	145	167	167 166	43	150 142		167½	
4,953	4,952	3,076	100	Union Bank	■	150	160	160		150	160	159 155	8
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd	10		197½	205½					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	180 178	197½	197½	28				
1,000	1,000	650	100	Union Trust	10	180 175	176	176					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	162	187	193	483				
2,098	1,004	740	100	Can. Ld. & N. Invt.	8	166 165	160	160					
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	195	195	195					
2,555	2,443	100	10	Col. Invest & Loan	4½	75	75	75	428				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5		77	77					
2,426	2,000	563	100	Gt. West Perm.	9			129					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	131	134	134					
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	204	200	200					
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	135	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	113	120	120	20				
600	600	560	25	Mont. Loan & Mtge.	9					145 142½	200 165	200 165	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	161	162	162					
				Ont. Loan 20 % pd.			152	152					
725	725	410	50	Toronto Mortgage	7	140	131½	131½					
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	99½							
				Transportation									
180000	180000		100	Can. Pacific Railway	10	245½	263¾ 263½	266½ 266	5	245 244¾	264 263½	266⅝ 266⅜	421
				C.P.R. new									
12,500	12,500		100	Detroit United Rly.	5	73	86½	74	245	73⅞ 73½	67½ 67	74½ 74½	12177
12,000	12,000		100	Duluth S.S. & A.						15 12			
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	86 85¾	78	78 76	112	84			
1,500	1,400	195	100	Halifax Electric	8					155 148	151	151	
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6					96			
5,304	5,304		100	Illinois Traction..pref.	6	90½	91	91		92 90½	95 92½	93½ 92½	113
16,487	16,487		100	Mex. Tram (2)	7		125	125	5				
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7		148½ 147	146		143½ 141½	148 147	146½	815
12,603	12,603		100	" " " pref.	7								
500	500		100	Monterey .....pref.	5				15				
10,000	10,000	2,988	100	Mont. Street Rly.	10					232½ 232⅜	245	245	
1,000	701	100	100	Niagara Navigation	8	110							
1,000	1,000	132	100	Northern Navigation	8	125							
10,000	9,000		100	North Ohio Traction	4					52½ 48			
3,000				Porto Rico Rly.		65 64	79½ 79	77	80	64	79	80	32
9,999	9,999		100	Quebec Rly L. H. & P.			50 50			64 61			
3,132	3,132	350	100	Rich. & Ont.	8	121	117¾	120 119	250	121½ 120⅝	117¾ 117½	118⅞ 118¾	3435
45,000	40,000	4,342	100	Rio de Janeiro	5	116½ 116	116½ 145⅝	150⅝ 150½	130	116⅝ 116	46 145	150½ 150½	5947
10,000	10,000	3,367	100	Sao Paulo	10	180 179	248 247½	259 258½	8880	178½	249 24	258½ 2 8½	4720
860	860	136	100	St Lawr. & C. Nav.	5	86	107 106	106					
13,875	13,875		100	Toledo Rly.						8 6			
10,974	10,968	4,342	100	Toronto Rly.	8	163 162½	146¾ 146	147½	2118	163 162¾	147½ 147	146¾ 146½	1983
3,000	2,826		100	Tri. City R. & L...pref.	6				199				
20,100	20,100	1,900	100	Twin City Rly....com.	6	109½	107	108 107¾	431	110½ 109½	108½ 107½	108½ 107	60
860	800	800	100	West India Elec.	5								
9,000	7,000	1,600	100	Winnipeg Elec.	12	243½ 243	233 232½	233½ 233½	659	242⅞ 242¾	233	234	398
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	148 146	165 164	165 164	7	146 145½	164 163	164 163	91
4,384	4,384	3,263	50	Consumers Gas	10	193	191	191	72				
1,000	1,000		50	Dom. Telegr	6		105½	105	37				
2,000	2,000		100	Kaministiquia	4					95 80			
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	87		92 91⅞	2265		90½ 90		91½ 355
50,000	50,000		100	" .....pref.	4	74½	69	70	60				6
13,585	13,585		100	Mex. L. & P. Co. (3)	4	86	94	94½	200	86½ 86	95 93	94½ 94½	666
6,000	6,000		100	" " .....pref.	7				75				
2,000	2,000		40	Mont. Teleg.	8					148 145	147	148	23
17,000	17,000	3,927	100	Mont. L. H. & P.		171	218 216½	214½		170 169¾	216½ 216⅝	232¾ 232⅝	17022
1,984	1,984		100	Ottawa, L. & P.	7					148⅝ 148	155	156½	
9,000	9,000		100	Shaw, W. & P.	5					117½ 117	140½ 140	150 149½	5172
4,000	4,000	1,000	100	Tor. Elec. Light	8	134							
				Industrial									
8,125	8,125		100	Aml. Asbestos....com.		9½				8 5			
1,875	1,875		100	" " .....pref.	7								
3,000	3,000		100	Blk Lake.....com.		10½ 9			110	11 9			
1,000	1,000		100	" .....pref.					12				
635	635		100	B.C Packers... a	7		100	104	45	53 31			
522	522			B.C Packers... b			105	105	40				
			100	B. C. Packers com.			92 90	92	25				75
750	750			Burt, F. N.....com.	6	117½		112	22				
1,430	1,430	50		" " .....pref.	7	120 119¾	116	116	12				
				Canada Bread			38 37	36¾ 36½	585				
5,000	3,500	3,500	100	Can. Car	4					67 65¾	86½ 85	86½ 86	371
7,500	5,000		100	" " .....pref.	7					103½		113	

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'ly18	MONTREAL Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'ly18
13,500	13,500	100	Canada Cement		24	29	30	102	22½ 22½	28 27¾	29¾ 29½	2824
10,500	10,500	100	Can. Cement.....pref.	7		91½ 90½	91½		84 83¾	91 90½	91½ 91	731
2,715	2,715	100	Can. Cotton						16	26 25	26 24	
3,575	3,575	100	" " ..pref.	6					65	74½ 74	75½ 74	116
2,805	2,805	100	Can. Con. Rubber	4					92½	86	86	
1,980	1,980	100	" " .....pref.	7								
1,733	1,733	100	Can. Converters						36 35	47½ 46	47	135
7,640	7,581	100	Can. Gen. Electric	7	111½	113¾ 113	114 113	525				305
2,000	2,000	100	Can. Loco.....com.			43 42	41½	21		45 42	43 41	
1,500	1,500	100	" " pref.	7		92½	92	40		92	92½ 92	25
6,534	6,534	100	Can. Machinery			25	25	35				
9,088	9,088	100	" " ..pref.	7	93	85	85					
666	666	10	Can. Salt	8		110	115					
700	700	100	City Dairy .....com.	2	41½	53 52	52 50					
450	450	100	" .....pref.	7	98½	100½	100	32				
6,212	6,212	100	Crow's Nest Pass			80	80					
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		68½ 66½	67½ 66½	65½	15 67	66 65	66½ 66¾		635
2,170	2,170	100	" " pref. ..	7	105	100½	101	3		101	105 102	
5,000	5,000	100	Dom. I. & S. Co...pref.		105	104¾	104¾	5	104 103	106 103½	105½ 104	83
3,000	3,000	100	Dom. Coal Co. pref.	7								40
400	400		Dom Park	5					72	112	165	1115
35,277	35,277	100	Dom. Steel Corp'n		57½	64½	65 64¾	310	56½ 56¾	64½ 64	65 64¾	2647
5,000	5,000	100	Dom. Textile. ....com.	5					69 68	67¾ 67½	67½ 67	276
1,864	1,864	100	" " .....pref.	7					99½ 98	101 100	101½	199
1,500	1,500	100	E.-Can. P. & P						50 40			20
3,000	2,894	100	Elec. Dev. of Ont. pref.	6				25				
750	75	100	Gould Mfg. Co.						105 98	115 108	115 108	
750	750	100	" " ....pref.									
500	500	100	Interc. Coal	7					50 40			
219	219	100	" " .....pref.	7								
2,500	2,100	100	Lake of Woods Mill	8					147½ 147	140½ 136½	140 135	10
1,500	1,500	100	" " pref.	7						122		5
			Lake Superior			32	32					
2,705	2,705	100	Laurentide Paper	8	221				228 225	195 193	200 197	2795
894	894	100	" " pref.	7								
2,500	2,500	100	Maple Leaf Milling		65 62¾	70 69	71 70	342				
2,500	2,500	100	" " " pref.	7	101½ 100¾	99 98½	99 98½	249				
1,275	1,275	100	Monarch.....com.					5				
750	750	100	" .....pref.			93¾	94	101				
3,000	3,000	100	Mont. Cotton	8					158 157½			
3,000	3,000	100	Montreal Cottons Ltd.							56 55	57 56	361
3,000	3,000	100	" " pref.	7						107 104	106 104	2
700	700	100	Mont. Steel	4					164			
800	800	100	" " .....pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	97½	91½	91½	2	98 97½	93½ 93¾	93½ 92½	232
1,030	1,030	100	" " pref.	8								10
2,500	2,500	100	Ogilvie Flour	8		124	124		135 131	129 128½	129 127	46
2,000	2,000	100	" " .....pref.	7								
650	650	100	Pacific Burt		45	43 40	45 42½	15				
650	650	100	" " ..... pref	7	93	93	93					
600	600	100	Paton Mfg.						70	75 52½	75 52½	
2,150	2,150	100	Penman.....com.	4	57½	58½	58½		59 58	59 57	59 58	
1,075	1,075	100	" .....pref	6	82	88	88					25
1,500	1,337	100	Wm. A. Rogers...com	12	179	175	172					
900	900	100	" " ....pref.	7	110	115	115	13				
800	800	100	Russell M.C.		96½	112 110½	110½	35	99 96			
800	800	100	" " ... ..pref.		102½	114 112	110½	95	103 102			
1,500	1,500	100	Sawyer-Massey		31½	42 41	42	179	31½			
1,500	1,500	100	" " pref.	7	90½	94	95	62		93½	93½	14
4,000		100	Sherwin Williams							56 55¾	56 55	227
3,000	3,000	100	" " pref.	7						100 99½	100	87
8,750	8,750	100	Shredded Wheat	5	61	79	78	53				
1,250	1,250	100	" " ..pref.	6		90	90					
450	450	100	Smart Bag Co.	7								
600	600	100	" " ....pref	7								
2,000	2,000	100	Spanish River ...com.			81	61 60	234		61 60	60 59	670
1,500	1,500	100	" " ....pref.			92½	93	33		93 92	92½	99
11,500	11,500	100	Steel of Can.....com.		26	30	29½ 29	110	28 27¾	29¾	29½	355
6,496	6,496	100	" " .pref	7	90	90 89¾	90½	83		90	90	35
12,500	6,500	100	Tooke Bros. .....com.			38	38				41 37	
12,500	8,000	100	" " ..... pref.	7		87	87	30				122
1,500	1,500	100	West Can. F M.	8								
1,000	1000	100	Windsor Hotel	5						132	130	
			Mining									
4,000			Coniagas 3)	‡611		700	700					
2,000		5	Crown Reserve	‡649	325	340 330	340 320	25	340 335	342 338	345 335	1925
7,493	7,493	1	La Rose	10	400	350 325	310 300	775				
6,000	6,000	5	Nipissing ‡	5+2½	8.0	746	775 770	435	1005			
1,000		5	Trethewey	**	75	50 45	52 49	600				
3,000		1	Int. Coal & Coke	6	66½ 63				70 63			
		1										
Issue	**Due**		**BONDS**									
4,899	1925		Bell Tel.	5					102½ 102		102½	
1,230	1,340		Black Lake	6	61			1000	63 61½		19 17	500
			Canada Bread			97½ 97	97 96½	16000				
			Can Car Fdy						104¾ 108	106¼	106¾	
8,257	1,929		Can. Cement	6					99 96	100 99½	101 100	5000
			Can. Col. Cotton									
2,600	1946		Can. Con. Rubber	6					98½	98	98 97	
3,800	1940		Can. Cottons	5						86½ 85½	86	
750	1926	1000	Can. Conv.	6							88	
	1910		Can. Felt	6								
1,500	1951	£100	Can. Loco.	6					99½ 97½	99½	97½	
			C. N. R. W R.			90						
20,000			Com'l Cable	4								
997	1940		Dominion Canners	6		103½ 102¾	103½ 102¾		102¾ 101¾		103	
7,000	1940		Dom. Coal	5					98 97¾	98¾	99½ 99	6000
2,229	1922	1000	Dom Cotton	6					101½ 101		104	1000
8,000	1929	1000	Dom. Iron & Steel	5	95	95	95		94¾ 94½	94½ 94	95½	12000
758	1925	100	Dom. Textile a	6					98¾ 98	98	98	4250
1,162	1925	100	" b	6					100	100	100	
1,000	1925	100	" c	6					94	98	98	2500
450	1925	100	" d	6						98	98	
1,500	1930		E. Canada P. & P.	6					81 80			
10,000	1933	500	Elec Dev. of Ont.	5	86½	94½ 94	95	2500				
600	1916	1000	Halifax Elect	5					100	101		1000
7,823	1952	1000	Havana Elect	5								
237	1918	500	Intercolonial Coal	5					80			
1,968	1937		Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6					102			
1,000	1923	1000	Lake of Woods Mill	6					110 108½		110	
1,200	1920	1000	Laurentide Paper	6	108	108	108		113 111			
6,000	1935	100	Mex. Elec. Light	5	87½	83	90 84	10000	85			
10,000	1933	500	Mex. L. & P.	5	92	94	94½					
11,500	1932	100	Mont. L. H. & P.	4½					99	100½ 100	100½ 100	5000
500	1922	100	Mont. St. Ry.	4½								1000
	1936		Mont. Wareh'n	5								
1,960	1959		N. S. Stee & Coal	5					100 99½			
1,000	1932	1000	Ogilvie Milling	6								4000

(CONTINUED ON PAGE 192

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price July 9 1912	Price July 16 1912
$ 500	$50	Can. Fire.	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	7		
	100	City & Pro, Ln.	10	140	140
1,000	50	Com. L'n & Trust	8	198	198
		Com.Loan Part pd			
		Empire Loan	8	108 110	108 110
		" Part pd		110 112	110 112
1,350	100	G. W. Life 55% pd	15	310	310
2,300	100	G. West P. L. & S.	9	128 129	129 135
804	100	Home In. & Sav'g.	8	138 145	143
2,500	100	North. Crown	6		
		Crown Cert.		98 97	98 98
		North. Cert.		102	103 110
		Nort.Mort. 20% pd.		120	
1,500	50	Northern Trust	7	132 138	132 138
		S. African Script		1350	1350
500	50	Standard Trusts	8	170 180	
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8		
	100	Wpg.Pa't & Gl's pf.	8	115	115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	July 5 1911 Bd.	July 5 1911 Ask	July 12 1912 Bd.	July 12 1912 Ask
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal					2½
3,000	1	International Cl.	6	40	35	36	41
1,000	25	Portland Canal			2	3½	5
100	1	Stewart Mining			40	18	
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	135	125	132
5,000	100	Great West Perm.	6	130	133	130	135
500	1	Nugget		32	37	32½	37
	1	Van. Nan. Co.		105	135	105	135
		UNLISTED					
1,500	1	Red Cliff.		35	36	32	
20	5	Stewart Land			11	11½	13½
1,511	100	B.C. Pack. Com.		85			
10,000	100	B.C. Per. Ln. ..(A)	10	125	143	125	144
1,000	100	B. C. Trust	10	106		105	112
1,000	100	National Finance	*10				98
		Crown Cert.		95	101	95	100
		Northern Cert		101	110	101	108
1,000	100	Pacific Coast Fire.		124	126	120	127
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10½		112		110
5,000	1	Am Can. Oil			7		7
10,000	1	Amalgam'ted Dev.		2½	3½	2½	3½
3,500		Can. Pacific Oil			11		12
250	1	Kootenay Gold		29½	33½	27	33
2,000	1	Standard Lead		150		145	
300	1	B.C Refining					
3,000	5	B. C. Copper		5½		5½	
7,500	100	Can. Consol		55			
15,000	100	Granby		51		50	
2,500	1	Lucky Jim		20	22½	20½	23
1,500	100	Nicola Coal			40		40
1,750	1	Ram. Carr			7½		
3,000	1	Royal Col.		5	9	7½	7¾
		S..A Script					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	July 5 1912 Bd.	July 5 1912 Ask	July 13 1912 Bd.	July 13 1912 Ask
$ 1,000	1	Am. Can. Oil			10		8
500	.50	Can. N. West Oil		4	6	4½	
3,500	1	Can. P. Oil of B.C.		9			14
3,500	1	Maricopa Oil					
3,000	1	Inter. C. & C.	6%	40	45	36	41
1,500	100	Nic. Val C. & C.			50		80
3,000	1	Royal Collieries		5½	10	6	10
2,500	10	West'rn Coal & Co.			225		
1,511	100	B. C. Pack'rs Com.		90	95	90	94
2,500	5	C. N. P. Fisheries	6%	240	325		325
10,000	100	B.C. Perm. Loan	8%		145		145
5,000	100	Dominion Trust	8%	123		123	132
5,000	100	Gt. West Perm. (a)	8%	130		130	131
250	50	Pacific Loan	10%				
20	5	Stewart Land	6%	6	12	11	15
3,000	5	B. C. Copper		5¾	6½	5¾	6½
7,500	100	Can. Consd. S. & R.		55		45	
15,000	100	Granby		53½	58	52	54
500	1	Coronation Gold		35	45	40	45
250	1	Kootenay Gold		28	40	25	
2,500	1	Lucky Jim Zinc		20		21	26
500	1	Nugget Gold		30		32	
1,750	1	Rambler Cariboo		67		68	75
2,000	1	Standard Lead		140		150	175
500	50	Glacier Creek					
1,000	25	Portland Canal		1	2½	4½	5
1,500	1	Red Cliff		40		32	43
100	1	Stewart M. & D.				10	
100	1	Klaskino Gold					
1,500	1	Snowstorm		53		68	

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 4	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	99	*100
Provincial			
Alberta, 1938	4	98	100
British Columbia, 1917	4½	100	*102
Ditto, 1941	3	83½	84½
Manitoba, 1923	5	105	*107
Ditto, 1928	4	99	101
Ditto, 1947	4	98	*100
Ditto, 1949	4	100	102
Ditto, 1950 stock	4	99	100
New Brunswick, 1934-44	4	[illegible]	100
Nova Scotia, 1942	3½	89	91
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	*102
Ditto, 1912	5	.....	.....
Ditto, 1928	4	99	*101
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	*100
Ditto, 1951 stock	4	98½	99½
Municipal			
Burnaby, 1950	4½	95	*37
Calgary, 1930-40	4½	99	*101
Ditto, 1928-37	4½	101	103
Ditto, 1932-42	4½	99	*101
Edmonton, 1915-47	5	103	109
Ditto, 1917-29-49	4½	100	102
Ditto, 1918-30-50	4½	101	103
Fort William, 1925-4	4½	95	*101
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St., Louis)	4½	104	106
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	98	*100
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	*100
Point Grey, 1930-61	4½	97	99
Port Arthur, 1930-40	4½	98	*100
Quebec, 1914-18	4½	99	*101
Ditto, 1923	4	98	*100
Ditto, 1958	4	98	*100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	*100
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	100	*102
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	103	*105
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	98	[illegible]
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	*104
Ditto, 1922-28	4	96	*98
Ditto, 1909-13	4	97	*99
Ditto, 1929	3½	90	*92
Ditto, 1944-8	4	96	*98
Ditto, 1936	4	97	*99
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	98	100
Ditto, 1947-48	4	98	100
Ditto, 1950-51	4	97	99
Ditto, 1952	4	96½	97½
Victoria 1920-60	4	[illegible]	100
Ditto, 1962	4	96	[illegible]
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	[illegible]	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	96	98
Ditto, £73 paid	4	71½	72½

Railroads	Price July 4	
Alberta and Gt. Waterways mort. bonds	111	*113
Alberta Railway, $100	..	.....
Do., 5% deb. st'k		.....
Algoma Central 5% bonds	98	100
Algoma Eastern 5% Bonds	95	97
Atlantic & N.-W. 5% bonds	109	*111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	*94
C. N., 4% (Man.) guar. bonds	97	*99
Do., 4% (On.D.) 1st m. b'ds	97	*99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	32½	83½
Do., 4% Land Grant bonds	98	*100
Do., Alberta, 4% deb. stock	96	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	92½	93½
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	92	93
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	[illegible]	91
C.N. Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	*104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	*111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	272½	273½
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	104	*106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k		.....
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, con. mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	*98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	79	*81
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	[illegible]	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	*111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	121	123
Do., N. of Can., 4% deb. st k	98	100
Do., W., G'y & Br'e, 7% b'ds	124	*129
Do, 4% guar. stock	91½	91¾
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	57⅝	57⅞
Do., ord. stock	29⅝	29⅞
G. T. Junction, 5% mort. bds	104	*106
G.T. West'n, 4% 1st mort. bds	92	*94
Ditto, 4% dollar bonds	93	*95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	*102
Ditto, 1st cons. mort. 4% bds	98	*100
Ditto, 2nd mort. 4% bonds	97	*99
Ditto, 7% pref., $100	153	158
Ditto, common, $100	146	148
Ditto, 4% Leased Line stk.	[illegible]	91
Nakusp & Slocan, 4% bonds	[illegible]	*97
New Bruns., 1st m't. 5% bds.	110	112
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	92	94
Q. & L. St. J., pr. lien bds	[illegible]	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	99	101
Ditto, 3% 2nd deb. stock	83	*86
Ditto, 7% income bonds	127	130
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price July 4	
Shuswap & Okanagon, 4% bds	90	*92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	33	36
Toronto, Grey & Bruce, 4% bds	101	103
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	92	*94
Ditto, 6% deben	92	95
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92½	*93½
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1½	1⅝
Canada Company, £1	28	*30
Can. North-West Land, $1	84	89
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅝
Canadian Wheat, £1	[illegible]	[illegible]
Hudson's Bay, £10	138½	139½
Investment of Canada	105	108
Ditto, 4½% pref. stock	92	95
Land Corp. of Canada, £1	3	3
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	1	1¼
Ditto 5% debs	94½	*96½
N. Sask. Land 6% Bonds	95	97
Scottish Ontario Land £3 £2 paid	4	4½
Southern Alberta Land, £1	2¼	2½
Ditto, 5% deb. stock	101½	*103½
West. Can. Invest. 5% pref. £1	[illegible]	1⅝
Western Canada Land, £1	1⅛	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1⅛	*1⅜
Can. & American Mort., £10.	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9½	9⅞
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	93	95
Do., 5% pref, stock	95	98
L'dn & B N. Am. Co.	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	[illegible]
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2⅞	3⅜
Ditto, do., £1 paid	1⅛	1⅜
Mining Companies.		
Casey Cobalt, £1	2⅛	2⅜
Cobalt Town Site Silver, £1.	2⅜	2⅝
Hollinger, $5	2⅜	2⅝
Kerr Lake, $5	½	1
La Rose	.....	.....
Le Roi No. 2, £5	⅞	1⅛
North Ont. Exploration..£1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102½	104½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	123
Ditto, def. ord. stock	135	140
Ditto, 5% pref. stock	107	110
Calgary Power	49	50
Ditto, 5% bonds	95	*97

Miscellaneous—(Cont'd)	Price July 4	
Canada Cement, ord.	28	30
Ditto, 7% pref.	90	92
Ditto, 6% 1st mort. bonds	100	102
Canada Iron, 6% debs	96	*100
Canada Car and Foundry	87	89
Ditto, 7% pref stock	114½	*116½
Ditto, 6% debs	111½	113½
Canadian Collieries, 5% debs	89½	91½
Can. Cotton 5% Bonds	87½	*89½
Can. Gen. Electric ord.. $100	112	*118
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	84½	86½
Can. Pacific Lumber 6% bds.	86½	88½
Can. Pacific Sulphite, £1	.....	.....
Can. Steel F'nd's 6% 1st mor	107½	109½
Can. W. L'mb'r, 5% Deb. stock	88½	90½
Cascade Water & Power 4½% bonds	89½	91½
Cockshutt Plow, 7% pref.	106½	*108½
Col. Rr. Lumber 5% deb. Sk	87	89
Dom. Iron & Steel, 5% con. b'ds	98½	100½
Dominion Sawmills, 6% debs	40	[illegible]
Elec. Develop. of Ont., 5% debs	94½	96½
Imp'l Tobacco of Can., 6% pref	1½	1¼
Kaministiquia Power	128	131
" " 5% gold bd's	104	*106
Lake Superior, common	33½	34½
Ditto, 5% gold bonds	95	96
Ditto, 5% income bonds	80	82
Lake Superior Iron, 6% bonds	83	*85
Lake Superior P'p'r 6% gd bds	96½	97½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	3¼	3½
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	217	222
Montreal Street Railway	235	250
Ditto 4½% debs	100	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96½	98½
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	*97
Ocean Falls, 6% bonds	75	*80
Ogilvie Flour Mills	130	*135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navig., new 5% debs	97	99
Royal Elec. of Montreal, 4½% deb s	99	101
Shawinigan Water & Power, $100	142	146
Ditto, 5% bonds	109	*111
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	96	*98
Standard Chemical of Canada 7% pref. stock	94½	*97½
Steel of Canada, 6% bonds	99	*101
Toronto Power, 4½% deb. stk	98½	*100½
Ditto, 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	93	*95
Vanc'r. Power 4¾% deb. st'k	98	*99
West Can. Collieries, 6% debs	91	93
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	*80
Win'p'g Elec. 4½% d'b. stk.	104½	106½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	*90
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	*80
Ditto, 3½% ins. stock 1945	94½	95½
Ditto, 3½% stock, 1950	94½	95½
Anglo-Newfoundl'd Development, 5% deb. stock	102	104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,796,064 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	4,666,031 85
Dominion Notes	112,937,722 40
Savings Banks	56,934,388 86
Trust Funds	9,699,383 97
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	23,411 846 17
Debt	189,106,090 09
Assets—	
Investments—Sinking Funds	12 362,185 08
Other Investments	30,551,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	127,844,086 23
Total Assets	173,054,455 28
Total Net Debt to 30th June	316,051,634 81
Total Net Debt to 31st May	322,072,768 07
Decrease of Debt	6,021,133 26

Revenue and Expenditure on account of Consolidated Fund	Total to 30th June 1912 $ cts.
Revenue—	
Customs	26,698,998 87
Excise	4,823,324 70
Post Office	2,300,000 00
Public Works, Railways & Canals	2,801,911 09
Miscellaneous	1,213,875 96
Total	37,838,110 62
Expenditure	12,481,931 11
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	1,529,574 05
Railway Subsidies	4,346 43
Total	1,533,920 48

UNREVISED STATEMENT of INLAND REVENUE (May, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	726,757 71
Malt Liquor	8,885 38
Malt	178,236 32
Tobacco	779,010 39
Cigars	48,700 16
Manufactures in Bond	9,976 71
Acetic Acid	1,114 93
Seizures	113 60
Other Receipts	5,595 25
Total Excise Revenue	1,755,390 45
Methylated Spirits	10,325 14
Ferries	.....
Inspection of Weights and Measures	7,702 46
Gas Inspection	1,326 00
Electric Light Inspection	6,505 70
Law Stamps	420 70
Other Revenues	202 40
Grand Total Revenue	1,784,872 85

TRADE OF CANADA BY COUNTRIES

Countries	Month of March 1911. Imports.	Month of March 1911. Exports	Month of March 1912. Imports.	Month of March 1912. Exports.	Twelve Months ending March 1911. Imports.	Twelve Months ending March 1911. Exports	Twelve Months ending March 1912. Imports	Twelve Months ending March 1912. Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,794,730	8,208,910	12,198,179	10,214,354	109,883,168	137,158,711	116,807,414	151,853,054
Australia	54,977	339,253	42,152	372,023	511,569	3,925,592	431,701	3,9[illegible],895
Bermuda	.....	54,716	1,478	123,613	9,025	477,496	8,987	543,272
British Africa:—								
East	920	860	2,144	3,599	478,661	11,514	242,415	22,172
South	26,149	315,233	1,588	203,368	222,817	2,321,340	142,129	2,414,613
West	.....	3,352	.....	6,842	3,382	23,200	.....	54,721
British East Indies	263,044	22,451	517,069	32,261	4,370,445	133,249	5,007,557	308,579
" Guiana	633,812	55,793	210,713	94,332	3,877,116	622,735	5,325,727	583,536
" West Indies	201,721	428,056	458,358	554,860	6,382,295	4,113,270	5,747,077	4,033,583
Fiji	.....	22,957	23,183	9,447	355,234	116,967	192,984	125,759
Hong Kong	84,439	78,041	112,513	41,635	605,629	521,890	789,354	581,339
Newfoundland	110,306	123,107	115,082	130,946	1,818,260	3,872,012	1,841,891	4,254,263
New Zealand	70,857	78,377	256,636	127,739	907,104	1,004,370	1,331,337	1,340,892
Other British Colonies	509	6,469	1,559	8,905	6,703	33,468	16,123	58,553
Totals, British Empire	12,241,464	9,747,572	13,970,649	11,923,924	129,431,348	154,335,874	137,884,696	170,155,221
Foreign Countries.								
Argentine Republic	309,059	165,909	380,158	145,118	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary	129,318	50,130	105,947	20,987	1,362,179	156,931	1,538,577	55,865
Belgium	316,197	196,260	263,472	350,701	3,571,304	2,773,444	3,682,718	3,732,222
Brazil	51,741	23,075	174,257	36,609	925,331	1,032,829	1,097,980	773,968
Central American States	26,663	11,634	36,341	16,919	105,011	102,765	174,514	132,393
China	46,676	106,516	44,060	72,089	683,092	529,821	567,947	419,926
Chile	26,486	12,317	18	30,309	418,967	232,502	305,655	175,253
Cuba	66,364	103,055	638,727	221,720	1,281,637	1,845,169	1,488,800	2,091,359
Denmark	9,672	49,980	4,064	70,718	88,807	443,035	48,364	609,063
Dan. W. Indies	.....	1,528	.....	1,453	144,184	16,966	76,579	11,443
Dutch E. Indies	313,584	671	257,485	1,312	1,464,319	2,551	1,825,578	7,001
Dutch Guiana	2,952	8,174	.....	8,760	2,952	46,415	47,980	57,710
Egypt	3,278	2,375	5,721	950	33,066	14,044	44,092	5,904
France	1,031,101	234,569	1,047,223	167,184	11,563,773	2,782,092	11,744,604	2,123,705
French Africa	.....	6,320	.....	3,168	3,828	29,921	.....	223,521
French West Indies	.....	3,122	.....	749	.....	5,626	616	12,919
Germany	1,195,598	171,237	1,216,843	313,176	10,047,340	2,663,017	11,090,005	3,814,914
Greece	41,736	1,726	19,968	7,404	456,367	135,347	552,265	8,644
Hawaii	998	12,955	701	14,623	95,599	142,767	30,129	133,711
Hayti	5	10,905	.....	3,510	5	47,745	28	[illegible]
Holland	246,724	77,729	186,682	120,523	1,820,578	1,397,019	2,423,902	1,782,726
Italy	97,162	57,294	109,443	25,223	962,148	379,270	1,146,822	[illegible]
Japan	182,653	114,409	313,427	117,002	2,423,046	619,509	2,515,035	[illegible]
Mexico	36,020	107,501	86,685	124,020	495,219	1,270,807	1,009,557	[illegible]
Norway	138,251	40,051	20,792	43,085	427,857	412,935	316,759	619,573
Panama	.....	59,388	.....	29,647	.....	321,440	.....	229,258
Peru	3,015	978	.....	556	67,639	34,466	107,130	12,873
Philippine Islands	16,093	40	461	1,300	37,004	58,305	70,846	22,524
Porto Rico	.....	63,188	.....	98,511	204	506,237	833	689,620
Portugal	20,767	575	21,160	.....	186,380	88,615	259,542	70,390
Portugese Africa	.....	4,007	.....	22,992	.....	170,942	.....	72,819
Roumania	.....	14,520	10	34,923	2,510	140,189	753	97,395
Russia	2,496	146,326	19,302	24,448	264,048	1,176,571	337,512	1,241,474
San Domingo	525,349	5,192	236,418	6,579	733,094	31,335	1,176,567	29,254
St. Pierre	360	8,816	9	10,182	3,782	143,797	11,909	142,851
Spain	80,028	5,271	66,792	7,659	1,154,747	27,913	1,273,211	114,564
Sweden	16,881	9,757	35,414	3,603	278,715	108,983	329,734	129,314
Switzerland	349,146	1,759	374,079	1,571	3,102,910	22,673	3,458,006	19,518
Turkey	35,217	6,898	44,398	1,304	563,013	17,091	495,316	29,611
United States	32,223,375	10,188,187	40,103,292	12,982,125	281,934,739	119,203,201	356,358,179	120,534,993
Alaska	2,170	42,375	10,099	25,727	238,566	475,233	164,249	362,440
U.S. of Colombia	13,711	1,881	4,342	6,134	110,293	37,478	100,641	23,550
Uruguay	106	260	98,281	8,507	6,300	77,010	330,570	191,642
Venezuela	23,334	5,469	33,830	3,326	90,839	32,995	131,943	23,301
Other foreign countries	2,638	4,675	18,160	2,991	80,352	81,152	84,501	62,532
Totals, foreign countries	37,586,927	12,142,074	45,958,061	15,192,497	332,466,676	142,860,491	409,497,886	145,162,079
	49,828,391	21,889,646	59,928,710	27,116,421	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals	$71,718,037		$87,045,131		$759,094,389		$862,699,832	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1912.

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	17,399.07	73,219.76	25,695.02	706,202.74
British Columbia:—				
Victoria	40,139.00	1,210,753.89	62,313.54	1,148,440.35
Prince Edward Island:				
Charlottetown	27,697.00	2,180,927.40	32,091.23	2,148,836.17
New Brunswick:				
Newcastle	1,216.00	306,492.45	4,267.47	302,224.98
St. John	76,576.13	5,794,843.05	92,664.02	5,702,179.03
Nova Scotia:—				
Acadia Mines	730.00	35,392.68	649.37	34,743.31
Amherst	7,655.04	400,937.51	9,535.90	391,401.61
Arichat	560.00	135,942.71	2,502.00	133,440.71
Barrington	10.00	151,154.53	984.15	150,170.38
Guysboro'	330.00	123,547.70	749.71	122,797.99
Halifax	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville	4,173.53	268,114.83	8,659.93	259,454.90
Lunenberg	2,942.00	448,922.47	3,744.18	445,178.29
Pictou	.....	.....	.....	.....
Port Hood	335.00	117,415.31	336.88	117,078.43
Shelburne	4,438.00	222,850.62	2,968.93	219,881.69
Sherbrooke	585.00	90,473.85	413.35	90,060.50
Wallace	4,615.00	130,515.93	2,393.86	128,122.07
Totals	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 30th April 1912	43,104,213.64	Withdrawals during the month	1,210,818.48
Deposits in the Post Office Savings Bank during month	854,757.87		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	42,350.90		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	1,784.98	Balance at the credit of Depositors' accounts on 31st May 1912	42,792,257.81
	44,003,116.29		44,003,116.29

STOCKS AND BONDS—CONTINUED FROM PAGE 189

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'ly 18	MONTREAL Price July 20 1911	Price July 11 1912	Price July 18 1912	Sales Week ended J'ly 18
750	1932	1000	Ogilvie Milling B	6					113½	112½		
3,500	1936		Ontario Loan	4	101¼	101						
2,000	1926	†	Penmans			91	91		92			
3,000	1936		Porto Rico	5	89	93	94	1500	90	85	94½	
£1,000	1940	1000	Price Bros. Ltd.	5								
	1939		Quebec Rly. L. H. & P.	4	84				82	81½	71	73 72 7900
471	1916	1000	Rich. & Ont. Nav.	5								
2,500	1935	100	Rio. de Janeiro	5	100	99½	102¾ 102½	103	52500	100	98¾	100
£5,000	1958		Rio. 2nd Mtg.	5								
6,000	1929	500	Sao Paulo	5		101	102	102				
2,450	1941	†	Sherwin Williams									100⅛ 100 50
2,066	1931		Spanish River	6			97½					96¾ 14000
500 500	1925 1927	500 1000	St. John Rly.	5								
7,500	1940	†	Steel of Can.	6		100	100½	100½	3000	103	99½	100½
	1919		Tor. York Rad'l	5								
600	1928	1000	West India Elect.	5						90		95 92
500	1931	100	Windsor Hotel	4½					100½	99	99	4000
1,000	1935	100	Winnipeg Elect. Rly.						101			105

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice. By H. M. P. Eckardt

Capital Investments in Canada. By Fred. W. Field.

These two useful volumes for **$5.00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,563
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2 027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65 923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496 650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,416	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612 126	190,987	33,353	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

Wheat and Oats in Store at Terminals and Eastern Transfer Elevators for the Week ended June 28, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	1,295	.....	1,295
No. 1 Northern	83,561	138,666	222,227
No. 2 "	284,246	330,252	614,498
No. 3 "	616,357	928,389	1,545,246
No. 4 "	885,426	792,885	1,678,311
No. 5 "	491,542	529,938	1,021,480
No. 6 "	.....	300,715	300,715
Other	2,606,245	957,920	3,574,164
Totals, Wheat	4,970,172	3,978,765	8,948,937

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	52,258	3,870	56,128
No. 2 "	1,036,836	1,487,866	2,524,702
No. 3 "	76,493	164,058	240,551
Extra 1, Feed	243,556	471,187	714,743
No. 1, Feed	170,093	66,336	236,429
No. 2, Feed	73,470	64,134	137,604
Other	415,391	418,407	831,798
Totals, Oats	2,066,097	2,675,358	4,741,955

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of July 20th, 1911; July 11th and July 18th, 1912, with percentage change—

	July 20, '11.	July 11, '12.	July 18, '12	Ch'g %
Montreal	$48,900,475	$64,226,425	$59,957,489	+ 22.8
Toronto	35,329,929	46,256,612	49,330,263	+ 39.6
Winnipeg	21,061,974	28,048,952	26,256,059	+ 24.6
Vancouver	10,211,675	12,991,989	11,301,549	+ 10.6
Ottawa	5,358,242	6,047,617	5,772,348	+ 7.2
Calgary	4,204,665	5,543,570	5,155,547	+ 22.5
Quebec	2,829,729	4,727,781	3,132,723	+ 10.6
Victoria	2,827,068	4,056,027	4,161,757	+ 47.1
Hamilton	2,541,317	3,476,670	3,249,596	+ 27.8
Halifax	1,782,073	2,383,447	1,858,239	+ 4.2
St. John	1,722,020	2,078,709	1,672,875	— 2.8
Edmonton	2,110,769	4,193,848	4,585,758	+117.2
London	1,402,501	1,910,843	1,520,499	+ 8.3
Regina	1,225,684	2,284,621	1,951,194	+ 59.1
Brandon	576,845	652,785	514,368	— 10.7
Lethbridge	640,121	564,447	646,699	+ 0.9
Saskatoon	1,064,498	2,110,598	2,031,536	+ 90.8
Brantford	537,225	755,851	588,320	+ 9.4
Moose Jaw	755,546	1,233,404	1,158,505	+ 54.4
Total	$145,082,356	$193,544,196	$184,845,324	+ 27.4
Fort William	.....	784,215	721,002	

FOREIGN EXCHANGE

Between Banks.	Buyers.	Sellers.	Counter.
N.Y. Funds	1-16 dis.	1-32 dis.	⅛ to ¼
Mont. funds	10c. dis.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 31-32	9 1-32	9¼ to 9⅜
do. demand	9 19-32	9⅝	9⅞ to 10
Cable trans.	9 11-16	9 23-32	10 to 10⅛

Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	4.84.55	4.85½
do. demand	4.87.40	4.88½

Call money in Toronto, 5½ per cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 3⅛ per cent.

Mr. J. R. Boivin has been appointed manager of the Valcourt branch of the Canadian Bank of Commerce in the room of Mr. P. L. McCabe, who has been given the managership of the St. Gabriel de Brandon branch.

Mr. James McMillan, the well-known explorer, will be sent to James Bay by the Temiskaming and Northern Ontario Railway Commission this summer to investigate the harbor possibilities of the mouth of the Moose River.

Mr. George H. Barmore, formerly with the Mutual Life of New York, in Chicago, has joined the field force of the Crown Life as superintendent of agencies for Ontario. Mr. Barmore is an experienced life insurance writer.

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MANY NEW ISSUES IN LONDON

Four Companies and the City of Calgary Make Flotations Overseas—Demands on the Market

Several more Canadian issues have been made in the London market. The city of Calgary has floated £500,000 4½ per cent. debentures at 99.

The Milford, Calgary, Colliery Company, of which Mr. R. B. Bennett, K.C., M.P.; Clement Pollen, president Central Kootenay Railway, and Noel Brooks, Canadian Pacific divisional engineer, are Canadian directors, offer at par 500 six per cent. first mortgage participating debenture of $500 each, to develop coal-fields near Cochrane, Alberta.

British Maritime Trust.

Lord Furness and a group of financiers acting as the British Maritime Trust, offer 35,000 shares, £5 each, at a premium of five shillings per share, and £500,000 5 per cent. first debentures of £100 each are offered at par. The issue is connected with the working of the Richelieu & Ontario Navigation Company, and also the purchase of properties in Montreal, Toronto and Winnipeg, for which the Trust is in close treaty.

The fourth new invitation is by the British and General Trust, Limited. John Dennis, of Canadian Wheatlands, Limited, is chairman. The other directors include Lord Clanwilliam, A. E. Mathews, Toronto; Clarence McCuaig, Montreal; Colin Campbell, Winnipeg; R. B. Bennett, M.P., Calgary. The Trust offer 200,000 pound shares at par. Thus $7,250,000 of British money was sought in London by Canadian enterprises.

The Dominion Agency with the Bank of Montreal as bankers, have offered in London this week $250,000 five per cent. first mortgage bonds of the Dorchester Electric Company at 95 with 25 per cent. common stock.

Newfoundland Loan Poorly Received.

Newfoundland has suffered a rebuff at the hands of the English investors. The public has taken only 15 per cent. of its new loan of £400,000 3½ per cent. stock issued at 93. The underwriters take 85 per cent.

Consols this week reached the lowest price for eighty years, namely, 75. Leading bankers say they will go even lower.

Some speculative prospectuses have been successful, but the good securities have not been taken up readily, and it is broadly true that in the last three months the lower the rate of interest offered the poorer has been the response. So says The London Economist in its interesting compilation respecting capital applications in London.

But, though the times are not well suited to the issue of new capital, the demand for public subscriptions in the last three months has been fairly large—larger, in fact, than in any corresponding period in the previous ten years except 1910 and 1908.

In the first table is given, quarter by quarter, the amount applied for:—

	First quarter.	Second quarter.
1902	£47,993,000	£58,397,000
1903	22,226,000	55,188,000
1904	19,905,000	50,654,000
1905	67,301,200	36,915,500
1906	30,264,800	55,059,800
1907	49,428,600	40,304,600
1908	45,287,900	64,385,600
1909	64,238,400	26,835,200
1910	99,355,600	88,721,400
1911	61,245,000	56,238,800
1912	47,966,100	62,377,500

Total Applications Made in London.

The total applications for the half-year amount to £110,343,600, against £117,483,800, but the difference in favor of last year is accounted for by the smallness of this year's January-March figures, which were affected by the national coal strike.

That portion of the new capital distributed in the United Kingdom and possessions was as follows:

	—First half of year—	
	1911.	1912.
United Kingdom	£16,677,000	£24,159,400
British possessions—		
Australasia	3,157,500	4,201,900
Canadian Dominion	19,784,500	14,978,600
South Africa	3,794,500	2,695,100
India and Ceylon	4,904,300	3,225,500
Other British possessions	3,936,000	2,831,100
Total	£35,576,800	£27,932,200

It is rather remarkable that British possessions should have taken so much less than in the corresponding half of 1911, and it may be a sign of change that Canada in the past six months borrowed only £14,978,600. The falling off in "other British possessions" as compared with 1911 is due, of course, to the rubber boom.

Of foreign countries the United States took about the same as last year. Argentina £5,800,000 more, and Brazil £6,500,000 less. Russia is now the fourth largest borrower in the table, and presumably her demands will not fall off as the years go by.

The Saskatchewan government has agreed to guarantee bonds for Grand Trunk terminals in Regina, Saskatoon, Moose Jaw, Prince Albert and Swift Current. Mr. E. J. Chamberlain, president of the railroad, has issued instructions to have the necessary work undertaken without delay. Early action will also be taken to complete the Grand Trunk Pacific into Prince Albert, and carry out the proposed programme in Regina, including the erection of an hotel agreed upon with the civic authorities.

There will be offered to private investors an issue of 6 per cent. first mortgage sinking fund gold bonds of the Santiago Electric Light and Traction Company. This company was incorporated in 1906 in accordance with the laws of the Republic of Cuba, for the purpose of improving the lighting facilities and providing much needed street railway transportation in the city of Santiago de Cuba, the second largest city on the island, with a population of 55,000. For the present year earnings are on the basis of over twice the bond interest. Extensions to the system are now under way which, when completed, will materially increase the earning capacity of the company. The bonds will be offered simultaneously in the United States by Messrs. Speyer & Company and Lawrence Turnure & Company, and in England and Canada by the Royal Securities Corporation, Limited, of Montreal.

FIRE LOSS OF THE UNITED STATES AND CANADA

The fire loss of the United States and Canada for the month of June, as compiled by the New York Journal of Commerce, shows a total of $16,103,450, as compared with $20,691,950 in June, 1911, which was unusually heavy, and with $13,183,600 in June, 1910, which was about a normal record for the sixth month of the year. The losses for the first half of the year reach a total of $134,417,750, as compared with $129,691,750 for the first six months of 1911 and $99,228,850 for the same time in 1910. The following table gives a comparison of the losses by fire during the first half of 1912, with the figures for the same months in 1911, together with the losses for the balance of those years:—

	1911.	1912.
January	$21,922,450	$35,653,450
February	16,415,000	28,601,650
March	31,569,800	16,650,850
April	17,670,550	16,394,400
May	21,422,000	21,013,950
June	20,691,950	16,103,450
Total six months	$129,691,750	$134,417,750

The Monetary Times estimate of Canada's fire loss during June amounted to $4,229,412, and $14,740,499 for the first six months of 1912.

The Canadian Pacific Railway will probably build another station at Moose Jaw next year.

Mr. Percy Cowans, of Messrs. Macdougall and Cowans, Montreal, is visiting Vancouver with the object of establishing a branch office of the firm there with direct wire connections to Montreal.

The American Insurance Company has been licensed to transact fire insurance throughout Canada. The chief agency of the company is established at Winnipeg, and Mr. Conrad S. Riley has been appointed chief agent.

The British Empire Trust is about to create 500,000 cumulative 5 per cent. one pound preference shares, thus raising the issued capital to £1,000,000 sterling for use in Canada and elsewhere.

The palm room of the King Edward Hotel, Toronto, has become a popular rendezvous for business men, in addition to its other high-class and select patronage. The preliminary arrangements of many important business and financial deals are frequently made there over light refreshments served quickly and with every desire to please.

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Trade Review and Insurance Chronicle

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OF CANADA

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A RESERVE FOR DEPRECIATION OF INVESTMENTS

Year after year the bankers in the Mother Country have set aside very considerable sums in order to bring the book value of their consols to a parity with the market quotations of the day. On each occasion they have supposed, or rather hoped, that the appropriation then made would be sufficient, and that the decline would go no further. But nearly every new half-year has seen quotations at a lower level; and latterly the low records for seventy-five and eighty years have been broken with the descent of the so-called premier security to below 75.

The necessity of providing for this further depreciation in the June half-year promises to prevent certain of the banks showing increased profits, notwithstanding that they have had a very satisfactory half-year from a working point of view. In remarking upon the situation the current number of the London Bankers' Magazine says: "It is generally understood that last December a fair number of institutions took drastic steps to guard against depreciation in the fuutre. Consols were written down freely, and in certain cases stand even below the quotations now prevailing, while like precautions were taken in regard to other securities. Banks which adopted this course may, therefore, be able to show better profits, but those which simply took the valuation of the day last December will have a considerable sum to meet under this head."

This peculiar situation of the Old Country banks has its interest for Canadian bankers, notwithstanding that the matter of depreciation of securities is not at present a live question in Canadian banking. There are two reasons why the bankers in this country have not been troubled greatly by depreciation in securities. One is that they do not invest so large a proportion of their funds in securities as do the banks in Britain; the other is that since 1907 the securities owned by Canadian banks have not declined greatly. Some of the banks in Canada have long held British consols for investment, and they have had to write them down as prices fell. But their holdings of consols comprised only a moderate proportion of their total security holdings, and their total security holdings again represented but a moderate proportion of the total assets; so they have not been greatly affected. (In the June statement of the Canadian banks the total of securities of all kinds was $92,894,046, or a little over 6 per cent. of the total assets of $1,490,443,071.)

On the other hand, the current loans and discounts constitute nearly 60 per cent. of the total assets of the banks in Canada, a noticeably larger proportion than is the case in England. And when the loans on securities are also taken into account the total of loans and advances in Canada accounts for more than 70 per cent. of the total assets. When securities are falling it is well known that the policy of buying securities outright has more risk for the banks than the policy of lending on securities. If the loans are made to borrowers who are considered responsible, the risk in lending is reduced to a minimum. For in the first place the bank has its margin of 20 per cent. in the securities held as collateral. Then it may rely also upon the resources of the borrower. But with securities bought outright the case is altogether different. There is in them no margin of any kind between the purchaser and loss. The loss begins the moment the securities drop below the pur-

chase price; and, if the bank holds them while they continue to drop, it is helpless to avert an increasing loss.

With certain modifications the business of lending to mercantile and industrial customers is similar to that of lending on securities. Providing the executive officers of the bank display good judgment in making loans, the bank has a satisfactory margin or protection between itself and loss. Its loans are not necessarily endangered if its borrowers meet with reverses.

While their relatively greater interest in loans has had some effect in making the Canadian banks more independent of fluctuations in securities, it should be remembered that Canada's great prosperity is the principal factor in enabling them to present statements and reports in which the item of losses is not an important figure. If conditions were to change, the banks would find that whether their business consisted of loans to presumably good borrowers or of outright investments in supposedly good securities they would have losses to meet. Timely preparations are made while the skies are clear for the coming of stormy weather. With respect to the loans and discounts, these preparations consist of periodical careful valuations of all liability accounts and provision of reserve or contingent funds for probable losses. With respect to the investments in securities, although the banks have but a relatively small amount, they would likely have losses to meet if security prices fell.

The Bankers' Magazine referred to one method by which some banks in England made preparation for a further drop in consols. The method was to write them down in the books to a price well below the market quotation for the day. If a Canadian bank wished to follow that plan it would proceed to value its securities as far as possible according to market quotations, and in the case of those particular securities which were specially liable to fluctuate an allowance of several points below the market could be made. The amount required to write down the selected securities would probably be taken from current earnings and carried to a reserve account.

Such a policy might necessitate the transfer of a considerable sum from the profits of a given year. It would, perhaps, be a more satisfactory plan to build up gradually a reserve for depreciation. By taking, each quarter or half-year, a small fractional amount of the interest collected on bonds and stocks, a reasonable reserve can be built up in a few years. Thus, supposing a bank had $2,000,000 in bonds yielding 4½ per cent. net, the annual yield would be $90,000. If the interest received were credited, 4¼ per cent. to profits and ¼ per cent. to a reserve for depreciation, the latter would receive $5,000 per year; and if ½ per cent. went to reserve it would receive $10,000 per year. If this fund were to receive also sundry small profits secured through redemption or sale of bonds, it would probably amount in a few years to a figure which would provide for any moderate fall in quotations of securities held by the bank.

ANOTHER NATIONAL INSURANCE SCHEME.

Following Great Britain's experiment in national insurance, Italy proposes to engage in the same business. The Italian Government has secured legislation, under which will be established a National Insurance Institute, to have entire control of life insurance throughout Italy. Life insurance contracts concluded before the coming into operation of the law shall continue to have full validity according to their terms, but the societies or companies issuing the policies shall be required to close up their business in ten years. Each of these companies shall submit its operations to official inspection, and shall turn over to the National Insurance Institute forty per cent. of every risk assumed after the act comes into force. Their investments and their expenses, too, will be under strict rule and close supervision. Any companies, who do not wish to continue their business, shall transfer their risks to the National Insurance Institute, and shall pay or guarantee the premium reserve.

The National Insurance Institute is given civil personality and its own administration under the new law. The State guarantees the payment of the policies, but that is only in case the Institute has not sufficient funds to meet its obligations. The Institute is under the control of the Department of Agriculture, Industry and Commerce, and the Minister of that department will select two of the members of the Board of Management of the Institute, while the entire board will be appointed under royal decree. The General Director, whose functions will correspond roughly to those of general manager of a company, is to be appointed by the Government on the nomination of the Minister of Agriculture. He is to be present at the meetings of the Board of Management, but has no vote. The agents of the Institute are to be paid exclusively in proportion to the number and amount of contracts they write. Postmasters, notaries and municipal officers are to be employed as agents.

The investment of the funds of the National Institute is closely guarded by the law. It is restricted to the following eight classes:—

(1) The public debt.

(2) Securities guaranteed by the Government.

(3) "Lettres de gage" issued by authorized land banks.

(4) Advances guaranteed by the previous three classes of security.

(5) Purchase of Government annuities by transfer.

(6) In loans on insurance policies.

(7) Real estate, not more than one-tenth of the reserve.

(8) Loans to employees of the State and other recognized institutions on security of a part of their salaries.

The new law is a part of the already extensive provisions of the Italian Government to encourage thrift. Co-operation is widespread in Italy, and there is a State institution known as the National Thrift Bank, whose General Director is to be a member of the Board of Management of the National Insurance Institute. By the employment of postmasters and municipal officers as agents on commission the Government hopes to make life insurance popular throughout the rural districts, now little canvassed by insurance agents. A strong appeal which the Institute will possess for this purpose, which was not in the power of the independent societies, will be the State guarantee of the payment of the policies.

CANADIAN PACIFIC STOCK.

Accumulating money at a rapid pace, making continued increases in earnings, always enlarging its programme of construction and improvement, the discussion of another issue of stock for the Canadian Pacific Railroad will not be silenced. A member of a New York banking house with London connections is the latest to re-echo the belief that when Parliament meets again at Ottawa, the railway will apply for authority to increase the amount of its authorized common stock capitalization.

The authorized common stock of the company is $200,000,000, it having been increased from $150,000,000 at the stockholders' meeting in October, 1908. Outstanding on June 30th, 1911, was $180,000,000. Shareholders of record of January 2nd, 1912, were privileged to subscribe at 150 for $18,000,000 of new common (ordinary) stock to the extent of 10 per cent. of their holdings. This is now being paid for, and will

have yielded $27,000,000 by the time of the last payment, viz., October 18th.

In some quarters it is asserted that the next bonus to stockholders will take the form of an increase in the regular dividend rate to 12 per cent., which rate, in view of the rapidly expanding earnings, could be easily enough sustained. Others still seem to hold to the belief that a plan will be formulated whereby the large extraneous assets of the company will be segregated from the railroad assets proper and new securities created to represent them. But the majority is anticipating a new issue of common stock at 150 or 165, with accompanying valuable "rights" accruing to shareholders.

"The circumstances giving rise to this expectation of new financing," says the New York banker, "are the extraordinary expansion of earnings and the fast-rising values of land. It is apparent to those who have a reasonably good acquaintance with the vast scale upon which Canadian Pacific operates, that in a comparatively short time $100,000,000 or more of new cash capital must be provided. When the time comes, some of this will be raised, no doubt, through the issuance and sale of new 4 per cent. debenture stock and perhaps 4 per cent. preferred stock, but the greater part of the requirement will be obtained by issuing additional common stock."

The earnings of the Canadian Pacific for several years have consistently made new records, and it looks as though the current year will make still another. While no official decision respecting the double-tracking of the system from coast to coast has been announced, observers see that such an enterprise will become necessary in a comparatively short time.

If another offering of stock is made, say, $40,000,000, at 150, which was the price of the $18,000,000 issue of last January, it would yield $60,000,000, but, as there is a likelihood of the next block being offered at a higher price, probably 165, an issue of $40,000,000 would bring $66,000,000. Such an amount would serve to carry the company's programme forward on an increased scale for another year. The company usually has on hand a working cash balance of $45,000,000 to $50,000,000, and this amount, coupled with the newly raised capital—$27,000,000 through sale of common stock and about £1,000,000 of preferred stock in London at the close of last year—the company could put about $80,000,000 into the construction work it has under way without issuing any new stock. Ample amounts, however, must be provided from time to time for the proper operation of the company's system, not only to-day, but in years to come.

SMALL CHANGE

The Western crop-killer is on vacation.

* * * *

There seem to have been innumerable fingers in the Farmers Bank pie.

* * * *

Panama Canal tolls—Hay-Pauncefote treaty. Watch Washington wiggle.

* * * *

Of forty-three public flotations in London in June, nine were of Canadian origin. That is a strenuous record for a young country.

* * * *

Two Eastern financial houses announce this week the opening of branch offices in Vancouver, another tribute to the growth of Canada's Pacific Coast.

* * * *

Up to the time of going to press, the Cocos Island Hydraulic and Treasure Company, Limited, with headquarters at Vancouver, has not discovered those hidden millions.

Treasurer Coady's financial ability and Mayor Geary's frock-coated dignity were squeezed through a fine mesh while those gentlemen were endeavoring to sell Toronto bonds in London.

* * * *

"We are twenty-five years behind the times in the way of port and navigation improvements," said Hon. F. D. Monk, minister of public works, at Windsor. Some overtime will be necessary to bring our ports up to Panama efficiency.

* * * *

The ratepayers of Ingersoll, Ont., gave a majority of 390 against the proposal to install a sewerage system in the town. That is a decision which one day will be regretted by the citizens, and which marks Ingersoll as a town desirous of remaining in the unsanitary age.

* * * *

The city of North Vancouver need not lose any sleep respecting the criticism of an irresponsible English journal in regard to its recent bond issue. North Vancouver has demonstrated in the past few years its right to moderate loans abroad. Its only care should be to keep well within its borrowing powers, to remain economical, and thus to maintain its good credit both at home and abroad.

* * * *

The Canadian Guardian Life Insurance Company, with the history of which readers of *The Monetary Times* are familiar, has applied for the release of its deposit in accordance with the notice given by the company some time ago. The department, however, will require to have all the company's policies outstanding forwarded to them and the values of the respective policies ascertained and tendered to the policyholders before any release of deposit can be granted. These policies are now being received, but the Department of Insurance is not at present in a position to say what percentage of the policyholders transferred or surrendered their policies, as they have not yet received replies from all the holders of the policies in force. Policyholders have previously been advised by us to place their cases in the hands of the Insurance Department at Ottawa rather than in those responsible for the mismanagement of this company.

EXPERT WOODSMAN REPORTS ON FOREST CONDITIONS

The timber of the Hudson Bay region (the southern part of the old district of Keewatin) is a topic that has lately become of considerable interest. Interesting observations with regard to it are found in the 1911 report of the Director of Forestry, published as part of the annual report of the Department of the Interior for 1911. These are in continuation of the report on the timber along the proposed line of the Hudson Bay Railway, published as Bulletin No. 17 of the Forestry Branch.

Mr. J. T. Blackford, an experienced woodsman, acquainted with the conditions in the north, reports on the conditions of the forest around Oxford House, his explorations covering some 5,400 square miles of country. Of this only about 1,600 square miles bears merchantable timber; on the remaining 3,800 miles the timber has been burned. There is abundant evidence that the whole country was originally forested with spruce, tamarack, jack pine, balsam fir, birch and poplar, and on islands which have by their position been protected from fire are dense stands of trees two to three feet in diameter.

The areas, after the first burning, have usually been covered with dense growth of trees, but the debris left after the first almost invites a second fire. In many places fire has swept the country many times, impoverishing the soil, destroying all seed-trees, and with them all hope of a second forest. "During the summer," the report states, "Mr. Blackford found no commercial timber of any quantity, but he states that, except for fire, the country would be covered with timber two or three feet in diameter."

The two loan by-laws that were recently defeated at at Guelph, the one to loan $20,000 to the Anchor Manufacturing Company, and the other to loan $5,000 to D. McKenzie, may be re-submitted to the ratepayers in the near future.

PORT OF NEW WESTMINSTER

Plans, Progress and Possibilities of its Harbor Scheme —How It Will Cater to the Panama Route

(By Kenneth Myers, New Westminster.)

New Westminster comes before the public as a port ambitious for the Panama Canal traffic, and the export wheat trade of Alberta and Saskatchewan. The plans announced by mayor Lee last month are the result of more than two years work by the mayor and the civic administration of New Westminster. During those years little was allowed to leak out concerning the scheme, with the result that all arrangements could be made without the success of the plans being prejudiced.

The object of these plans is to build a great fresh water harbor with dockage for the largest ships of the Pacific Ocean on the great Fraser River in the neighborhood of New Westminster. Realizing that docks without railways are useless, the city has entered into negotiations with the Candian Northern Railway, Great Northern Railway, and other railways. The Canadian Pacific Railway is willing to give every accommodation to the completion of the plans, while the Chicago, Milwaukee and Puget Sound Railway is taking interest in the proceedings, and has expressed its intention of coming to New Westminster within the next few years. The Canadian Northern Railway and the Great Northern Railway are the most immediately interested. Mayor Lee has been in close consultation with Sir William Mackenzie and Sir Donald Mann, and matters have now reached that stage where it can be confidently stated that the Canadian Northern Railway is preparing to take advantage of the splendid facilities offered by the scheme. Mayor Lee, who is now in London, held a conference with the Great Northern officials at St. Paul on his way out, and it is extremely likely that this railway will also take direct advantage of the plans proposed.

Owns its Own Waterfront.

New Westminster starts its harbor development with the great advantage of owing almost every foot of its own waterfront. This enables it to go ahead without asking for the assistance of any private corporation, and at the same time supply industries with sites on reasonable terms. Realizing this condition of affairs and the unparalleled advantage existing on the Fraser River for the construction of one of the finest fresh water ports on the Pacific coast, mayor Lee evolved a rough scheme of developing these advantages over two years ago. To perfect these and to make certain of their feasibility the city council some eighteen months ago voted a sum of $15,000 for the engagement of Mr. A. O. Powell, a prominent harbor engineer.

Mr. Powell, was soon convinced of the possibilities of the scheme, he studied the river at all seasons and finally drew up the plans. He also carefully worked out the estimates of the cost and this has been found to be in the neighborhood of only $6,000,000. Compared with the results to be obtained and with the expenditures made at other ports, this sum is trifling and as it would only be spent gradually during the next five or six years, it would not prove a burden in any way.

The scene of the main part of the new port is on Lulu and Annacis Islands, some thirteen miles from salt water, on the north bank of the main channel, and partly within the city limits and partly in the adjoining municipality of Richmond.

Harbor Commission will Handle Details.

The details of the docks will be left to the proposed harbor commission, but as a first step it has been suggested that the channel be dredged to a width of only two hundred and fifty feet, with a turning basin at the end, and sufficient dockage to accommodate the present shipping of the coast. Then as the trade would grow, the remaining docks could be put in according to the completed scheme, and the channel dredged to its full width.

With regard to the fifteen miles of river from the docks to the sea, works have already been started by the Dominion Government which will, when completed, give an average depth of about thirty-five feet for the whole distance. The channel, with the exception of one bend, will be almost straight, and ships will be able to come up under their own steam and dock in the quiet water of the Westminster waterway without the expensive assistance of tugs.

At the sand-heads at the mouth of the river, the Dominion Government has let the contract for the first 6,900 feet of jetty, which will confine the stream to its channel and cause the silt carried down by the Fraser River to be carried right out to the deep waters of the Gulf of Georgia. The Dominion Government is committed to an expenditure of over $2,000,000 on the improvement of this channel and already a good depth of water has been secured all the way from the sea to New Westminster, and points further up the river, so that ten thousand ton vessels have docked at Port Mann without difficulty in the past.

Railways and Proposed Scheme.

In trying to link up this proposed system of docks with the Canadian Northern Railway and other railways it was found that the key to the position was on Front Street, New Westminster. Accordingly plans were drawn up for the widening of this street, and at the same time for the improvement of the street's waterfront, which will give both railways all required facilities and New Westminster a straight municipal quay of over a mile in length. The plans call for the widening of the street to one hundred and ninty-two feet in all, and the construction beyond this of an unbroken line of wharves with warehouse and factory accommodation along the whole front. The street will then be continued west in a straight line by a railway bridge over the north arm on to Lulu Island. On Lulu Island there exists acres of land available for railway yards, industries, etc.

According to the proposed plans the Canadian Northern Railway will run off the bridge over elevated tracks along this distance and across the proposed railway bridge down to the grade on Lulu Island. The same plans, also call for the construction of a fine passenger depot almost opposite the present city hall. The Canadian Pacific Railway and Great Northern already have tracks together with the British Columbia Electric Railway on Front Street.

Work Already Accomplished.

On June 26th a money by-law for $500,000 for harbor improvement and development work was passed by the citizens of New Westminster. In the interval since then the services of Mr. A. O. Powell, the engineer, who drew up the plans, has been secured for the supervision of the expenditure of this sum of money. Before contracts can be let for this work Mr. Powell and the city council will have to complete negotiations with the present holders of waterfront leases from the city of New Westminster with regard to compensation and accommodation.

The whole of this sum of half a million dollars will be expended along the city's waterfront, for the widening of Front Street and the construction of the municipal quay.

With regard to the main body of the harbor scheme affecting Lulu and Annacis Islands, it is proposed to ask the Dominion Government to appoint a harbor commission to control the port and the whole of the waterfront, and to carry out the development work by means of money obtained from bonds guaranteed by the government. If this was not forthcoming, it is estimated the city could afford to finance the scheme itself, so great would be the benefits reaped.

Already the plans have been submitted to the government engineers at Ottawa and also to the harbor engineers of Montreal and these men have expressed their opinions regarding same in a satisfactory manner. In addition, all the ministers but one have been shown the plans and Mr. J. D. Taylor, M.P. for New Westminster, has expressed his conviction that the government will support a harbor commission bill at the beginning of the next session of parliament. The work of drawing up that bill is now under way at New Westminster, and the prospects of an early beginning of work on the plans are very bright.

Exactly what the construction of this port will mean to the city it is not possible to say, but once the plans are under way, New Westminster will enter into the beginning of an era of industrial progress and of importance as a Pacific port of the Dominion.

Messrs. Lowe Brothers, Limited, have increased their capital stock from $100,000 to $150,000.

The mayor of Brandon has received a communication from Mr. J. A. M. Aikins, M.P. for Brandon, to the effect that he has been assured by Mr. Chamberlin, president of the Grand Trunk Railway that the work of constructing the Brandon branch of that road will be commenced at once. When the Grand Trunk Pacific comes into Brandon, the city will have four transcontinental railways besides many branch lines.

Financed by British capitalists holding a Federal charter, which provides for 1,800 miles of new railway construction, with Fort Churchill on the east and Port Essington on the west as terminals, and connecting Edmonton with Las la Riche, Fort McMurray and Lake Athabasca, the Northern Territorial Railway will commence a survey of its route from Edmonton northeasterly in the course of the next few days, and before the close of the season a start will probably be made on the actual construction of the grade. So says an unconfirmed dispatch from Edmonton. The corporation is capitalized at $40,000,000, and under the charter, which was granted by the Dominion Parliament at its last session, has bonding powers amounting to $40,000 per mile. The length of the new line from the coast to Fort Churchill will be 1,450 miles.

COMMENTS ON BRITAIN'S CANAL PROTEST

A Matter of Vital Interest—No Hague Tribunal Would Adjudge Legislation Before Congress in Keeping with Treaty

The following are press comments regarding Great Britain's protest at the discriminatory Panama Canal tolls proposed by the United States Government:

The patient investigator may search in vain through all the long list of State papers on this subject, which have emanated from our Government for any hint or suggestion that it reserved the right to confer on American ships using the canal any special privilege or exemption whatever.—New York Journal of Commerce.

Unless the United States is prepared to take the extreme step of abrogating the existing treaties, a course which would necessarily involve a serious breach of faith, it can hardly escape from its contractual and moral obligation to refrain from any act of discrimination. The refund from the federal treasury of rates charged on United States shipping may be arguable as within its technical rights although an evident evasion of the spirit of the agreement.—Toronto World.

That Republic Should Keep Faith.

To Canada and to Canadian shipping it is of vital interest that the Republic should keep faith in this matter. We look to the canal to regulate the freight rates between Eastern and Western Canada and to greatly increase trade between St. Lawrence and Atlantic coast ports and the Pacific coast.—Toronto News.

No Hague tribunal would adjudge the Panama Canal legislation now before Congress to be in keeping with the treaty. We do not believe that the United States' own Supreme Court would uphold that legislation. Some of the most prominent men in United States politics condemn the provisions as to tolls and as to the excluding of railway-owned steamships.—Toronto Mail and Empire.

More Than Panama Canal at Stake.

Our neighbors should realize that in this case, there is more than the Panama Canal at stake. If they take advantage of the delicate European situation to coerce John Bull into accepting an interpretation of the Treaty which it sentences will not bear out in the judgment of the average reader, they may get the Canal, but they will plant in the breasts of the Canadian people a permanent suspicion of American "good faith" in the writing of international agreements which will be of infinite harm to both of us.—Montreal Daily Star.

It is not merely the British trans-oceanic trade which will be discriminated against, but Canada, Mexico, Central and South America will be seriously hurt. One of the amazing proposals provides that railroad ownerships may engage in coastwise trade in the United States during a voyage to and from trans-oceanic ports, but not to the ports of Canada, Mexico, Central or South America. The inference is obvious. It is sought to make the Panama Canal a mere domestic possession of the United States when by treaty it was deemed an international waterway. The canal is not, and cannot be allowed to become, the undisputed possession of the States to do with as she thinks fit. That is not the understanding with which its construction was allowed by other nations. That is not the agreement to which the United States has put its signature. That is not the demand which a nation which values its honor, and respects its word will support.—Montreal Herald.

Would Violate all Ethics of Good Business.

Treaties aside, such a step would violate all the ethics of good business, even were the world to acquiesce in our right to do as we please with the canal. It is not to be forgotten that the canal belongs to the people of the United States, not to any one interest. They have built it, as stated, to promote commerce, and not to promote monopoly of transportation. Throwing the waterway open to the vessels of the world may not be the means of building an American merchant marine, but restricting it to favored corporations will not create activity in our shipyards. A merchant marine is all right, but cheap rates through world competition are preferable to extortionate transportation charges, even though these charges are exacted by vessels flying our own flag.—The Financier, New York.

It is needless to speak of the deadly retaliation within the power of the Canadian government. Our lake shipping uses their canals ten for one to the Canadian vessels. They could establish preferences which would transfer the largest and most profitable part of our lake shipping to the British flag within a year. But this suggestion constitutes a threat; and the United States Senate, to its abiding credit, is establishing a dignified and honorable basis. Bluster on either side can be relegated to the corner groceries and machine-made political clubs, where such counterfeit coin is current.—Wall Street Journal.

INDUSTRIAL ACCIDENTS DURING JUNE

According to the industrial accident record of the Department of Labor, sixty-two persons were killed and 249 injured during the month of June in the course of their employment. A comparison with the records of previous month and of June, 1911, shows that there were twenty-eight fewer fatalities than in May and thirty less than in June, 1911. Of the non-fatal accidents, there were eight more recorded than in May, and one hundred and thirty-seven more than in June, 1911. There were but two accidents recorded involving the death of more than one workman, one of which occurred on June 1, by which eight construction laborers were killed during blasting operations on railway construction work near Stones' Corners, Ont., and the other a head-on collision of railway trains near Nipigon, Ont., in which four railway employees were killed.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 12th:—McKinley-Darragh, 213,439; Buffalo, 53,300; Nipissing, 62,500; Cobalt Townsite, 84,000; Hudson Bay, 65,175; Crown Reserve, 42,900; Coniagas, 63,911; Casey Cobalt, 204,790; total, 790,105 pounds, or 395 tons.

The following are the shipments for the week ended July 19th:—Right of Way, 53,100; Chambers Ferland, 63,400; Cobalt Lake, 115,100; La Rose, 155,273; McKinley-Darragh, 122,731; Buffalo, 56,371; Nipissing, 150,087; Cobalt Townsite, 86,000; Temiskaming, 62,106; total, 864,168 pounds or 432 tons.

The total shipments since January 1st are now 24,295,672 pounds, or 12,047 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

VIEWS OF LONDON MARKET.

Mr I. W. Killam, of the London office of the Royal Securities Corporation, Montreal, is another visitor to Canada who confirms the report of extreme congestion of securities in the overseas market. In an interview with The Monetary Times, Mr. Killam stated that the British investor desired a higher return upon his capital than that with which he had been hitherto contented. Good industrial bonds, yielding 5 and 6 per cent., and giving ample security, were favored, and it was doubtful if a big block of any such securities was awaiting absorption in the market. On the other hand, there were many millions of dollars of government and municipal issues unabsorbed, largely on account of the lack of investment demand. These included many Canadian issues. Mr. Killam thought that municipalities would have to accept much lower prices than obtained in recent years, firstly, because of the changing appetite of the investor, and, secondly, because of the glut of undigested issues in London. The summer season would not mitigate matters, and he could hold out little hope of improvement in the autumn.

Mr. Killam has been in the London office of the Royal Securities Corporation for the past three years, and is leaving Montreal shortly for a trip to the Western provinces and to British Columbia, prior to his return to England in September.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Limited, sailed last week from Liverpool by the Olympic for New York.

The Canadian Pacific has placed contracts for 1,000 freight cars with the American Car and Foundry Company and for a similar number with the Barney & Smith Company. This is part of the road's recent order of 12,500 cars, the greater portion of which went to Canadian concerns.

The Northern Crown Bank has increased its paid-up capital to three millions. At the same time the difference between Crown and Northern certificates will be adjusted. The new stock will be issued at par, and all shareholders will participate. Holders of a hundred Northern certificates will be entitled to thirty-six new shares of par value of $3,600 for $2,100.

A surplus of $37,500 over all liabilities including capital is reported by the Western Life Assurance Company, Winnipeg, after its initial year's work. The managing director, Mr. Adam Reid, is encouraged at the progress made, the amount of insurance already written being near one million dollars. Stock has already been sold to the amount of nearly $350,000, and is being placed at $125 per share. Thus far the expense of placing stock has been less than $4.50 per share.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

II.—CANAL TOLLS AND UNITED STATES PREFERENCE

The shipowners and industrial captains of every progressive nation have anxiously awaited the decision of the United States Government with regard to tolls. What advantage will United States vessels obtain compared with those of other countries? At Saint Paul, on October 25th, 1911, President Taft, reviewing the history of the Canal, and predicting its opening on July 1st, 1913, made a significant announcement. "We have agreed," he said, "that we will charge equal tolls to all countries, and there arose the question how far we may favor our own vessels between coast and coast as to exclude vessels from that trade of any other country. The question is whether if we remit the tolls we are in a sense discriminating against any other country that has no power to enter upon that trade. It may be that it will be held that the rule can apply to them as to others; if so, there is nothing to prevent our voting back to the coastwise vessels the tolls which they would be required to pay.

Trade Between Two Coasts.

"I say this because it seems to me of the utmost importance that we should make that canal a means of affecting, beneficially, to the great public interest, the trade between the two coasts. I have no idea that it is going to break up the railroad transcontinental trade. It may revolutionize it in some ways, but it will do a business that the transcontinental lines cannot do, and it will do a business that will bring the two coasts so much more closely together that if that were the only benefit it would justify the construction of the canal. Of course, we have invested $400,000,000, and we ought, if we can, to put the canal as soon as we can on a reasonable paying basis, but it is better a great deal that we should get our benefit from the canal indirectly than that we should impose tolls which should limit its usefulness."

In a message sent to Congress in December, 1911, the President said, "We own the canal. We have the right to charge tolls for its use. These tolls must be the same to everyone; but when we are dealing with our own ships, the practice of many governments of subsidizing their own merchant vessels is so well established in general that a subsidy equal to the tolls, an equivalent remission of tolls, cannot be held to be discrimination in the use of the canal."

Hay-Pauncefote Treaty.

There enters here the Hay-Pauncefote treaty, which cannot be overlooked with a word and wish. When President Taft recommended Congress to pass legislation to secure discrimination in favor of United States shipping, he was obviously stepping on delicate ground. His method of effecting this discrimination was to be the levying of tolls on foreign vessels, while United States vessels were to be allowed the free use of the canal. In accordance with this message a bill was introduced into the Senate which provided that the tolls on foreign vessels should not exceed $1.25 a ton, United States vessels being exempt unless they were owned by railroad companies and were operated so as to secure for their proprietors the advantage of the expected reduction in the cost of freight transportation.

History of Negotiations.

Until 1901 the control of the Isthmus of Panama for transportation purposes was by the Clayton-Bulwer treaty of 1850, vested in the United States and Great Britain jointly, the object being to secure the absolute neutrality of the canal, and to prevent encroachment by either of the two powers on the territory of any Central American State. In 1901 the Clayton-Bulwer treaty was abrogated, and was replaced by the Hay-Pauncefote treaty, which authorized the construction of the canal by the United States Government, or under its auspices, and continues the general principle of neutrality as embodied in the Clayton-Bulwer treaty with this exception: that there is no prohibition of the erection of fortifications commanding the canal or its adjacent waters.

Terms of the Agreement.

The terms of the agreement which the United States made with Great Britain are found in the treaty of February 22nd, 1902, ordinarily called the Hay-Pauncefote treaty under Article 3, Clause 1, in which occurs the following provision:—

"The canal shall be free and open to the vessels of commerce and of war observing these rules, on terms of entire equality, so that there shall be no discrimination against any such nation, or its citizens or subjects in respect of the conditions or charges of traffic or otherwise. Such conditions and charges of traffic shall be just and equitable.

The "rules" referred to are rules governing the relation of the canal to warfare and neutrality.

Protests Against Discrimination.

The suggestion of President Taft to discriminate in favor of United States vessels and the proposed legislation with that object in view brought an official protest from Great Britain. The note sent to Washington by the British authorities naturally expressed also Canada's views. Australia, too, joined England in the same protest. In the discussion of the legislation in the United States Senate, Senator Root, of New York, and Senator Burton, of Ohio, both upheld Britain's attitude. The final court of arbitration for this matter is the Hague Peace Tribunal.

Sir William Mackenzie, president of the Canadian Northern Railway, was one of our own countrymen who protested. In an interview in London early this year, he gave his opinion that Canadians would keenly resent any such preference on behalf of the United States, for they had naturally been expecting further substantial development in their far eastern trade when the canal was ready to receive shipping. Canadians, he added, desired perfect freedom of navigation to and from Pacific ports of the Dominion.

Mr. J. H. Turner, the agent-general in London for British Columbia, agreed that it would be a violation of the treaty, and would seriously injure British Columbia. It would also injure the canal itself for many years, until the United States had built up a mercantile fleet. Protests were also made in the Dominion House at Ottawa.

No Evasion of Obligation.

The London Morning Post in a long editorial declared that such discrimination would be a violation of the Hay-Pauncefote treaty, and said: "By no sophistry can the American Government pretend that it is not bound by the terms of the treaty. An evasion of the obligation into which it entered would prove to the world that its pledges are meaningless."

British shipowners, from the purely business viewpoint, did not appear to be seriously disturbed by the proposal. They argued that, outside of the coastal trade, from which they are already barred, British ships would continue to do the carrying trade of the United States, even if United States ships were allowed to use the canal free of tolls. The reason for their opinion was, they explained, that it costs sixty to seventy per cent. more to build ships in the United States and forty per cent. more to operate them than it does in the United Kingdom.

The matter finally reached the United States House committee on interstate and foreign commerce, and in March, 1912, the committee reported against the President's proposal. The three main provisions of their report were as follows:—

(1) The committee went on record as opposed to making the canal free to either foreign or domestic shipping.

(2) The President received autocratic power in the canal zone and in the management of the waterway.

(3) The only restrictions as to the use of the canal were placed on United States ships which, when owned or controlled by "combinations in restraint of trade" were to be denied admission to the waterway.

In the meantime, the question of tolls remains unsettled by the nation.

(To be continued.)

Map Showing Isthmus of Panama and Adjoining Countries.

TORONTO'S HOTEL ACCOMMODATION

In the Toronto Board of Trade News attention has been drawn to the question of hotel accommodation in the Queen City. A list compiled shows that 3,981 rooms are available at the city's hotels for transients. Many of these are in the smaller places out of the way of business. The twenty best houses are generally full. For example, on February 26th, 1912, at 9.30 p.m. these twenty had available altogether only 24 rooms. Fourteen out of the twenty, including all the large houses, were full. During four days, February 28th to 29th, and March 1st and 2nd, a careful count of incoming and outgoing passengers at the Union Station was procured. Eliminating through passengers, which averaged for all lines about 2,000, the following results were reached:—

	In.	Out.
Total (4 days)	34,705	39,170
Average per day	8,676	9,792

Other days would balance up the ins with the outs. One may estimate that with the natural traffic increase in the past four months that there are 10,000 people coming to Toronto every day. Many of them go to private houses, but a total of 3,981 hotel rooms is inadequate. One reason for the standstill in hotel extension is said to be the prevailing uncertainty with respect to the license law. Even if a prohibition law were enacted within the next five years hotels would be needed. While a poor or medium class house depends wholly on the bar for its profits, the high class hotel may be profitable independently. Capitalists might find in the provision of additional accommodation a good investment. Toronto is growing at the rate of 30,000 a year.

The organization of the St. Croix Docks and Railway Company was perfected at a meeting held at St. Andrews, N.B., last week when directors were chosen as follows:—Messrs. F. P. McColl, F. M. Murchie, G. D. Grimmer, G. J. Clarke, D. F. Maxwell and W. H. Berry. Subsequently Mr. F. P. McColl was elected president, Mr. F. M. Murchie vice-president, Mr. G. D. Grimmer treasurer, and Mr. W. H. Berry secretary. The capital stock is placed at $49,900. It was decided to commence the survey of the proposed road from St. Stephen to the Ledge at once and to make application to the Dominion Government for a survey of the harbor and site of proposed docks at Oak Point.

VANCOUVER LIFE UNDERWRITERS' ASSOCIATION

Mr. N. T. Truell, of Regina, Western vice-president of the Dominion Life Underwriters' Association, was recently banquetted by the Vancouver Association of Life Underwriters. He made it clear that the success of the associations rested with the active individual interest of the agents, rather than with the managers. He reviewed the progress of the association, which was started six years ago in the province of Quebec, spreading through the Maritime Provinces and Ontario, with the first annual convention in Toronto in 1907. Now the membership is nearly two thousand. He declared that the Dominion of Canada had the best insurance law in existence and this was largely owing to the information which representatives of the association placed in the hands of the government. By adopting a code of ethics, the association also had been instrumental in eliminating to a large degree detrimental practices which had crept into the business.

In moving a vote of thanks to Mr. Truell, Mr. H. C. Evans, secretary of the Vancouver Association, said that one of the greatest needs of the association was adequate publicity, not only of its own work, but also of the objects of the business they administered, the funds of the companies being largely placed in railroads and other big development enterprises of a more or less public nature. Mr. W. A. Weaxell, who supported the motion as seconder, suggested that insurance men should have consideration from the railway companies in the matter of fares similar to commercial travellers.

After a conference this week between the Montreal board of control and representatives of the Canadian Autobus Company, Mayor Lavallee intimated that an agreement had been reached in regard to the amount of stock to be handed over to the city. This will be 100 shares per mile of circuit, or $600,000 worth of stock altogether. The company at first offered $250,000 worth and later $500,000 worth. Now one of the directors has said they are willing to meet the city's demand for the 100 shares per mile. The company will submit their conditions in writing to the board of control, who will make any necessary amendments and will send their recommendations to council. The company proposes to use 14 routes, totalling 62 miles.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Twin City Company.—The Twin City lines report a decrease of $16,893 in earnings for the first week of July. The total for the week was $166,467, and from January 1st to date, $4,041,471.

Lake of the Woods Milling Company.—The Lake of the Woods Milling Company is enlarging its mills at Keewatin, Ont., from six thousand to nine thousand barrels, and that at Portage la Prairie from fifteen hundred to twenty-five hundred.

Timiskaming Mine Company.—A special general meeting of the Timiskaming Mine Company, Limited, has been called for Monday for the purpose of ratifying a by-law passed by the directors increasing the number of directors from five to seven.

Rio de Janeiro Tramway, Light and Power Company.—The gross earnings of the Rio de Janeiro Tramway, Light & Power Company as reported by cable for last week are $288,769, against $241,061 for the same week last year, an increase of $47,708.

Amalgamated Asbestos Corporation.—Amalgamated Asbestos shareholders received another setback when the Standard mill at the Thetford Mines was burned to the ground this week. The mill, which was owned by the Amalgamated Company, was largely covered by insurance.

Bell Telephone Company.—Mr. L. B. McFarlane, managing director of the Bell Telephone Company, says that his company has no intention of absorbing the rural telephone lines operating throughout Ontario and Quebec. A statement to the effect that the Bell Company was about to absorb all the rural lines has been current for the past few days.

Guarantee Company of North America.—In its seventy-ninth semi-annual statement the Guarantee Company of North America shows total assets of $1,723,683, and liabilities amounting to $223,039, leaving a surplus to policyholders of $1,500,644, and, deducting the paid-up capital of $304,600 a surplus to shareholders of $1,196,044. The total resources of the company for security of the insured amount to $2,087,683. The total amount of current obligations under bonds in force on June 30 was $70,397,742.

British Columbia Electric Company.—The gross earnings of the British Columbia Electric Company for May, 1912, were $491,826, an increase of $93,389, or about 23 per cent. The net income for the month was $165,422, an increase of $37,192, or 28 per cent. For the eleven months from July 1, 1911, gross totals $5,251,343, an increase of $1,412,173. The net amount for the same period, after deductions for depreciation and amortization, was $1,836,830, a gain of $372,121, or 38 per cent.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company ore receipts at the Trail smelter for week ending July 19, and from July 1 to date in tons:—

Company's Mines—	Last week.	July 1 to date.
Centre Star	2,510	9,483
Le Roi	741	3,051
Sullivan	447	1,518
Other mines	1,442	4,014
Total	5,140	18,066

Niagara Power Company.—The province of Ontario has won an important law-suit from the Niagara Power Company. Decision in the suit was given by the Privy Council.

The case was one of the Attorney-General against the Canadian Niagara Power Company, and arose over the interpretation of the lease of rights to power development in the Niagara River. The province contended that the lease required the company to pay a tax on the highest amount of electricity carried on the wires. The company contended it was only to pay on the metered quantity of power, and their contention was upheld by the Trial Judge and the Court of Appeal. The Judicial Committee of the Privy Council has now reversed that decision.

Eastern Car Company.—Mr. Charles Cantley, assistant to the general manager of the Nova Scotia Steel and Coal Company, reports that active preparations are afoot for the construction of the plant of the Eastern Car Company, which will go into the manufacture of steel cars. The plans for the building, which will cover about fourteen acres of ground, are well in hand, and Mr. Horace H. Lang, consulting engineer, who has planned many big American plants, is now on the ground. The site selected is close to the present plant of Scotia and Trenton, a suburb of New Glasgow. Mr. Cantley reports the recent up-to-date additions to the Scotia plant both at Trenton and Sydney Mines are working splendidly and justifying the heavy outlay incidental to the installation. Mr. Charles Cantley is a graduate of the Science Faculty of McGill, and a son of Mr. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company. He was recently appointed assistant to the general manager. Nova Scotia Steel is directly interested in the Eastern Car Company, as it will supply all the raw material entering into construction.

Sao Paulo Tramway, Light and Power Company.—The net earnings of the Sao Paulo Tramway, Light and Power Company for the month of June show an increase of $48,641 over those of June, 1911, while aggregate net earnings for the first six months of 1912 are $275,973 ahead of last year.

The following is the statement of earnings and operating charges, etc.:—

	1912.	1911.	Inc.
Total grs. earn.	$ 367,799	$ 282,558	$ 85,241
Opr. charges, etc.	145,857	109,257	36,600
Net earnings	21,942	173,301	48,641
Ag. grs. earn. from Jan. 1	2,212,348	1,684,253	528,095
Ag. net earn. from Jan. 1	1,336,439	1,060,466	275,973

Timiskaming Mines.—Directors of the Timiskaming mine are sending out the half-yearly statement showing the condition of the company at the end of the half-year. The principal items compare with the corresponding figures at the end of 1911 thus:

	June 30, 1912	Dec. 31, 1911
Cash on hand	$299,612	$100,442
Due from smelters	114,940	158,708
Ore on hand	44,874	28,555
Accounts receivable	55,709	11,770
Insurance and taxes earned	6,197	1,300
	$521,332	$300,775
Less June pay-roll	$ 33,327	
	$488,005	

Less balance deferred payments North Dome stock, $150,000; balance, $373,005.

British Columbia Packers' Association.—The annual report of the British Columbia Packers' Association, being for the year ended June 30 last, shows the favorable operations of the year. The profits, after providing for depreciation, amounted to $422,352.82, which, added to the balance carried forward, brought the amount at credit of profit and loss account up to $921,951.74. From this dividends at the rate of 7 per cent. on the preferred stock and 6 per cent. on the common took $161,632.50. There was put aside $6,000 reserve to provide for losses on fishermen's account; $108,788.97 was applied to redemption of 1,088 preferred shares, series "B," leaving a balance at credit of profit and loss to be carried forward of $645,530.27.

The total assets of the company are set down at $3,426,873.72, of which $2,143,413.74 is real estate, buildings, canning and cold storage plants, brands, good will, etc.; $164,979.13 the Packers' Steamship Company plant; $7,000 the Numpkish hatchery, and the balance sundry debtors, salmon consigned on hand, insurance reserve and sundry advances. The capitalization on June 30 was $1,511,400 in common and $945,800 in preferred stock. The indebtedness amounted to $301,322.99 due to banks and accounts payable.

National Steel Car Company.—At a directors' meeting held at the headquarters of the company, Transportation Building, Montreal, Sir John Gibson, of Hamilton, Ontario, was elected president, Mr. Basil Magor, of Montreal, vice-president and general manager, and Mr. Adolphe Butze, secretary, treasurer and purchasing agent of the National Steel Car Company, Limited.

The principal contracts were awarded for the erection of the plant and the contractors agreed under a heavy penalty to have their work completed by the middle of October. This will enable the company to begin delivery of cars to the railway companies during November.

The main buildings will be 900 feet long by 200 feet wide, and will be constructed along the most modern lines and will be equipped with the latest and most approved tools for the manufacture of both steel and wood freight cars, and will have a capacity of from thirty to thirty-five cars per day.

About sixty acres of land have been secured in Hamilton, this property being a part of the so-called Tuckett Farm, which is situated on Burlington Bay in the eastern part of the city.

Grading and foundation work will be begun immediately, and in order to expedite the delivery of the necessary structural steel, a bonus has been given the contractors for the purpose of securing immediate shipment of their steel.

International Nickel Company.—The directors of the International Nickel Company, whose properties are situated at Sudbury, have made an agreement for the consolidation of the company with the Colonial Nickel Company. This agreement will be voted on by the shareholders of the International at a special meeting on September 5. The capitalization of the consolidated company will be $50,000,000 common stock, $12,000,000 6 per cent. non-cumulative preferred stock, preferred both as to dividends and assets in the event of liquidation.

The shareholders of the Colonial Nickel Company are to pay in $9,000,000 in cash which is to be used to retire the bonds of the International outstanding to the amount of about $8,000,000. Preferred stock of the consolidated company is to be exchanged for the preferred of the International share for share. Common stock of the new company is to be exchanged in the ratio of 2½ of the new for one of the International.

The Colonial Nickel Company has been organized under the laws of New Jersey. Its authorized stock of $9,000,000 is yet to be paid. Payment will be made in the form of cash payment of $9,000,000 to the consolidated company, shareholders receiving the new company common stock share for share for the Colonial. The new company will have reserved in the treasury $3,000,000 common and $12,000,000 of preferred.

Asbestos Corporation of Canada.—The Asbestos Corporation of Canada party, which visited the company's properties last week, comprised: Mr. W. G. Ross, president; Mr. H. E. Mitchell, of Philadelphia, vice-president; Mr. H. U. McCarter, of Newark; Mr. Thos. McDougall, Mr. H. J. Fuller and Dr. C. C. Colby, the complete board with the exception of Mr. William McMaster, who was unable to make the trip. Mr. R. P. Doucet, secretary-treasurer of the company, and Mr. Marshall, of London, a prominent shareholder, were also in the number.

On his return from the inspection of the Asbestos Corporation of Canada mines and plant, Mr. W. G. Ross, the president, said:—

"The directors are well satisfied with the inspection of the various properties and mills of the company, which are working satisfactorily. Some expenditure will be necessary to place them on a more effective and economical basis. This will be studied carefully, and no unnecessary money will be spent.

"The industry is a very important one for the province, and it is unfortunate that the various companies do not seem to realize that they are at present only the laborers of the foreign manufacturers. Prices are low and unremunerative, and the outlook in this respect is not encouraging. On the other hand, the demand for asbestos is increasing, and, as the knowledge of the valuable uses that asbestos can be put to, especially in the line of economical fireproof buildings and roofing is also increasing, there should be a rapidly growing demand for the material."

Illinois Traction Company.—The annual statement of the Illinois Traction Company for the year ended December 31st last shows that satisfactory progress has been made in all departments. The total earnings are reported at $6,902,221, as against $6,218,037 for the previous year, or an increase of close on $685,000.

The net earnings for 1911 were $2,768,580, as against $2,552,409, or an increase of $216,170. The fixed and other charges of the subsidiary companies amounted to $1,885,221, leaving $883,358, out of which $318,276 was taken to pay four quarterly dividends on the preferred stock, leaving a surplus for the year of $565,082.

The surplus account stood at December 31st, 1911, as follows:—

Balance brought forward from 1910		$1,764,419 77
Net surplus for 1911		565,082 66
		$2,329,502 43
Appropriated for depreciation (in addition to $762,864.01 charged to operating account for maintenance, renewals and betterments)	$250,000 00	
Bond discount of controlled companies	91,269 17	
		341,269 17
Balance carried forward for 1911		$1,988,233 26

The report also shows progress in connection with the different steam and traction services, while many improvements and extensions have been carried out. The earnings of the street railway lines have shown steady improvement, while from the franchise point of view the company is in excellent order. Next to the Interurban, the electric lighting and power earnings show the largest increase for the year. In 1909, approximately 17½ per cent. of the company's gross earnings were derived from the electric lighting and power business, while in 1911, in spite of the increases in all other departments, the receipts from electric lighting and from power were 21.35 per cent. of the gross revenue.

During the year fixed charges increased $348,534; this largely represents the interest on the investment made by the company in bridge and terminals into St. Louis and in the several belt lines for freight. These additions and improvements were turned over to the operating department either at the close of 1910 or early in the present year, and the interest for a full year on the securities issued has now been deducted from the net earnings for the first time. There has also been an increase in the dividend charges on the preferred stock of $44,990. The increase in net earnings for 1911 over 1910 was not quite sufficient to absorb all of these additional charges of $393,000, which accounts for a decrease in the year's surplus as compared with 1910, when this large interest sum was chargeable to construction account.

FOREIGN EXCHANGE

Glazebrook & Cronyn, Janes Building, (Telephone Main 7517), to-day report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N.Y. funds	1-16 dis.	3-64 dis.	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
do. 60 days' sight	9	9 1-32	9⅜ 9½
do. demand	9 21-32	9 11-16	9 15-16 10 1-16
Cable trans.	9¾	9 25-32	10 1-16 10 3-16

Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	484.90	485½
do. demand	487.80	488½

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of July 27th, 1911; July 18th and July 25th, 1912, with percentage change:—

	July 27, '11.	July 18, '12.	July 25, '12.	Ch's %
Montreal	$45,382,638	$59,957,489	$57,492,938	+ 26.2
Toronto	36,773,410	49,330,263	44,509,438	+ 21.0
Winnipeg	20,348,201	26,256,059	25,880,407	+ 27.1
Vancouver	9,774,319	11,301,549	11,925,185	+ 21.9
Ottawa	4,164,694	5,772,348	5,457,291	+ 31.0
Calgary	7,810,186	5,155,547	5,189,097	— 33.5
Quebec	2,867,659	3,132,723	3,629,582	+ 26.5
Victoria	2,519,478	4,161,757	3,818,651	+ 51.5
Hamilton	2,572,399	3,249,596	3,758,848	+ 46.1
Halifax	1,762,811	1,858,239	1,883,647	+ 6.8
St. John	1,487,619	1,672,875	1,816,388	+ 22.0
Edmonton	1,960,295	4,585,758	3,532,588	+ 83.2
London	1,196,299	1,520,499	1,457,263	+ 21.7
Regina	1,135,355	1,951,194	1,866,088	+ 64.3
Brandon	482,489	514,368	528,550	+ 9.5
Lethbridge	518,147	646,699	702,895	+ 35.5
Saskatoon	1,162,388	2,103,536	1,963,009	+ 68.8
Brantford	435,312	588,320	541,470	+ 24.1
Moose Jaw	741,841	1,158,505	1,615,038	+117.8
Total	$143,041,540	$184,845,324	$177,568,473	+ 24.1
Fort William	.....	721,002	.....	

The head office of the Pennsylvania Mines Company, Limited, has been changed from Porcupine to Toronto.

The Merchants' Life and Casualty Company, of Minneapolis, Minn., has been licensed to do business in Manitoba.

Messrs. McDougall and Cowans, members of the Montreal Stock Exchange, will open a branch office in Vancouver.

Negotiations regarding the proposed purchase of the Dominion Power & Transmission Company, by Sir William Mackenzie has ceased at the instigation of the company's directors.

Articles of incorporation were filed at Pierre, S.D., for the Minneapolis, St. Louis and Canadian Railway with headquarters at Watertown, S.D., and officers in Minneapolis and New York. The road, which will extend to Canada, is capitalized at $7,000,000. The incorporators are Messrs. L. C. Scott, W. G. Bierd, G. W. Severs, W. W. Cole, of Minneapolis, and G. W. Case, of Watertown, South Dakota.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov., after deducting advances.
		$	$	$	$	$	$	
1	Bank of Montreal	16,000,000	16,000,000	15,987,770	16,000,000	10	15,220,203	3,467,230
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	957,614	70,735
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,395,545	25,107
4	Bank of Nova Scotia	5,000,000	4,000,000	4,000,000	7,500,000	14	3,802,415	884,454
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,473,992	38,997
6	Bank of Toronto	10,000,000	5,000,000	4,969,380	5,969,380	11	4,694,722	45,104
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,680,567	44,189
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,948,697	20,827
9	Merchants Bank of Canada	10,000,000	6,728,900	6,633,554	5,400,000	10	6,253,131	950,303
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	973,978	16,039
11	Union Bank of Canada	8,000,000	4,953,600	4,952,370	3,076,185	8	4,714,614	76,370
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,471,249	2,313,644
13	Royal Bank of Canada	10,000,000	8,057,800	7,907,790	8,878,569	12	7,262,464	533,406
14	Dominion Bank	10,000,000	4,975,700	4,919,102	5,919,102	12	4,746,328	48,382
15	Bank of Hamilton	3,000,000	2,977,400	2,975,600	3,406,200	11	2,771,070	87,518
16	Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,600,000	13	1,938,063	20,253
17	Banque d'Hochelaga	4,000,000	2,991,100	2,922,780	2,650,000	9	2,747,245	27,979
18	Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	12	3,434,175	80,424
19	Imperial Bank of Canada	10,000,000	6,000,000	6,000,000	6,000,000	12	5,686,072	507,355
20	Traders Bank of Canada	5,000,000	4,480,000	4,480,000	2,552,750	8	4,034,677	31,685
21	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	30,130	.....
22	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	992,392	.....
23	Home Bank of Canada	2,000,000	1,370,000	1,288,311	450,000	7	1,200,335	.....
24	Northern Crown Bank	6,000,000	2,207,500	2,207,500	250,000	6	2,053,825	29,249
25	Sterling Bank of Canada	3,000,000	1,069,100	1,000,816	300,000	5	987,275	.....
26	Bank of Vancouver	2,000,000	1,169,900	822,820	Nil.	.....	447,100	.....
27	Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	207,510	.....
28	Banque Internationale du Canada	10,000,000	10,000,000	1,344,078	Nil.	.....	886,460	.....
29	.....	.....	.....	.....	.....	.....	.....	.....
	Total	177,866,666	122,467,666	112,588,537	101,031,186	.....	102,011,848	9,319,250

	NAME OF BANK.	ASSETS Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,594,696	11,620,133	700,000	5,779,220	.....	276	9,138,908	8,110,858	587,924	447,500	14,514,398
2	Bk. of New Bruns'ck	327,800	473,967	50,000	237,892	.....	109,463	14,935	354,027	129,000	72,567	232,118
3	Quebec Bank	432,447	855,717	94,640	1,251,429	.....	10,665	106,646	547,305	49,750	253,946	1,031,722
4	Bank of Nova Scotia	3,467,343	4,206,049	167,682	3,368,380	.....	1,675	1,172,297	1,724,172	584,560	1,234,756	3,584,860
5	Bk. of Br. N. Amer.	886,295	3,047,616	1,421,631	1,409,122	.....	9,113	125,408	1,040,152	.....	1,538,804	130,113
6	Bank of Toronto	827,769	3,418,745	188,800	1,940,396	138,535	835	.....	1,658,846	111,385	13,230	1,140,255
7	Molsons Bank	421,296	3,809,873	180,000	1,823,870	.....	426,987	881,671	1,162,923	476,269	750,895	1,619,856
8	Banque Nationale	190,451	987,163	100,000	1,335,873	.....	252,891	.....	565,156	4,000	336,729	1,030,409
9	Mer. Bk. of Canada	2,391,878	3,382,796	272,000	3,868,444	.....	11,689	.....	233,947	597,579	518,074	5,140,088
10	Bk. Prov. du Canada	29,602	76,219	52,000	631,749	.....	605,317	51,173	101,820	.....	1,221,181	1,250,838
11	Union Bk. of Canada	685,781	4,261,103	190,000	2,753,726	.....	251,221	785,169	860,848	620,707	438,303	1,873,636
12	Canadian Bk. Com.	7,710,744	14,858,359	630,355	8,792,672	.....	50,423	11,828,516	7,149,413	607,688	753,343	7,549,499
13	Royal Bk. of Canada	4,224,761	10,095,610	319,300	5,218,849	.....	62,269	.....	3,242,916	671,302	1,392,453	9,764,094
14	Dominion Bank	1,567,385	6,430,897	228,000	3,688,372	.....	290,414	414,336	1,713,046	444,392	627,417	5,618,006
15	Bank of Hamilton	703,495	3,308,766	140,000	2,041,802	11,300	58,351	204,804	616,191	298,564	3,055,140	456,071
16	Standard Bk. of Can.	536,705	1,610,516	100,000	1,649,566	.....	234,541	.....	182,074	606,352	1,255,006	949,986
17	Banque d'Hochelaga	306,135	1,034,756	112,100	1,825,839	.....	316,737	75,300	752,370	899,974	1,145,246	115,600
18	Bank of Ottawa	1,023,363	3,058,879	175,000	1,209,817	.....	2,139,673	.....	896,776	1,311,936	1,388,837	878,423
19	Im. Bk. of Canada	1,632,764	9,986,038	250,259	3,638,806	.....	925,357	3,916,429	2,141,803	514,089	3,395,268	727,205
20	TradersBk. of Can.	604,449	3,489,702	197,395	2,019,583	.....	2,270,074	16,874	1,023,541	542,689	849,043	1,052,241
21	Sov. Bk. of Canada	.....	.....	31,875	.....	.....	.....	.....	.....	.....	.....	1,000,000
22	Metropolitan Bank	139,251	608,758	50,400	382,315	.....	178,903	.....	115,573	45,193	312,349	1,223,320
23	Home Bk. of Canada	75,533	702,220	65,000	433,275	.....	674,539	.....	.....	.....	37,522	295,456
24	Northern Crown Bk.	244,230	818,914	98,800	1,376,271	.....	358,750	71,460	55,709	65,000	138,070	610,361
25	Sterling Bk. of Can.	39,761	447,163	46,858	585,482	.....	10,000	.....	.....	.....	257,998	399,893
26	Bank of Vancouver	27,270	134,468	30,272	222,711	.....	142,670	.....	99,178	.....	.....	103,568
27	Weyburn Sec'ty Bk.	8,816	62,635	5,079	17,014	.....	107,667	.....	27,260	.....	.....	.....
28	Banque Int. du Can.	22,745	260,977	5,000	250,664	.....	475,078	100,184	511,507	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total	37,122,765	93,048,039	5,902,446	57,753,139	149,835	9,975,578	28,904,110	34,887,411	9,168,353	21,433,677	62,292,016

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz.: 15th and 22nd June, 1912. Asset No. 22 includes Bullion, $84,018

Canadian Bank of Commerce. Asset No. 22 includes $57,744, gold bullion.

Dominion Government---June, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or oan fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
2,375,959	55,289,380	106,485,631	29,101,954	1,736,030	.....	.....	.....	213,676,388	15,220,203	1
19,474	1,285,813	6,575,326	.....	4,076	.....	5,200	236,463	9,154,704	961,354	2
105,896	3,561,267	10,175,704	.....	111,798	.....	.....	246	16,375,566	2,395,545	3
229,293	29,977,178	5,818,801	13,009,344	370,615	81,043	415,421	140,242	54,728,810	3,814,794	4
1,296,293	11,658,073	22,412,792	2,674,565	10,256	11,837	736,268	9,425,601	52,738,674	4,640,493	5
56,429	13,599,688	26,181,571	.....	56,782	146,247	64,435	1,285	44,846,265	4,694,722	6
410,378	9,343,956	27,006,869	.....	127,117	.....	144,461	.....	40,757,539	3,918,242	7
387,447	3,323,073	11,627,555	893,070	211,344	45,435	211,244	.....	18,668,696	1,950,762	8
982,202	22,036,620	37,546,460	218,144	1,744,222	938,154	357,237	5,754	71,032,230	6,300,021	9
252,964	1,469,005	6,047,954	.....	.....	1,313,999	.....	3,663	10,077,604	978,163	10
3,401,779	18,007,370	26,253,898	307,592	321,577	997,646	38,044	.....	54,118,893	4,714,614	11
4,582,685	88,151,006	87,600,126	12,560,711	973,762	.....	2,815,944	13,103	212,482,234	13,471,249	12
6,582,924	20,728,733	42,911,366	22,589,051	1,657,854	1,161,720	898,266	235,244	104,561,031	7,569,632	13
338,010	16,259,523	38,770,529	497,908	172,257	3,511	105,311	.....	60,941,763	4,746,328	14
1,048,913	10,023,507	25,251,765	.....	189,162	.....	15,409	.....	39,387,346	2,842,675	15
104,131	7,522,944	21,845,787	.....	299,869	1,057,193	200,000	.....	32,988,242	1,995,013	16
63,525	4,280,687	15,284,080	.....	.....	.....	61,707	259,945	22,725,170	2,747,245	17
379,475	9,216,505	26,863,557	.....	3,948	196,228	144,409	.....	40,318,724	3,434,175	18
3,444,384	18,849,535	34,311,910	.....	176,474	.....	.....	.....	62,975,733	5,965,837	19
409,400	13,290,456	28,389,747	.....	10,154	16,406	673,501	.....	46,856,030	4,043,453	20
.....	.....	16	.....	.....	.....	.....	3,739,957	3,770,104	30,675	21
80,177	3,529,528	5,481,894	.....	4,502	300,153	.....	25,052	10,413,700	992,392	22
179,164	2,994,017	5,986,074	.....	15,471	49,531	152,243	.....	10,576,837	1,240,900	23
1,081,958	5,841,668	7,392,943	.....	6,518	.....	389,715	.....	16,795,876	2,053,845	24
103,840	1,507,841	3,564,108	.....	87,058	110,082	85,195	1,881	6,447,283	987,275	25
52,543	842,415	668,695	.....	2,849	.....	.....	37,209	2,050,813	447,700	26
.....	392,232	221,749	.....	.....	.....	.....	39,053	860,544	207,510	27
.....	518,169	640,780	214,754	.....	580	53,810	.....	2,314,554	930,785	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
27,969,243	373,500,189	631,317,687	82,067,093	8,293,695	6,429,765	7,567,820	14,164,698	1,262,641,353	103,295,602	

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
.....	64,334,242	108,858,941	7,424,300	440,734	1,600	49,969	4,000,000	2,004,222	247,071,119	1,107,000	8,228,951	12,238,134	1
858,073	.....	8,507,388	.....	103,491	3,200	.....	190,578	309,402	12,058,344	37,183	324,267	412,142	2
2,616,478	200,000	11,459,650	.....	65,473	51,085	23,980	889,570	423,630	20,364,138	420,401	397,487	963,633	3
6,276,395	4,575,127	30,451,517	4,471,763	91,423	.....	.....	1,322,642	27,756	66,728,405	501,801	3,385,095	4,176,185	4
2,404,795	8,187,970	30,862,052	4,479,264	307,666	2,758	875	1,262,891	5,374,496	62,492,183	42,469	893,551	3,099,277	5
3,290,715	.....	41,939,946	.....	127,826	.....	.....	1,634,412	.....	56,431,699	1,230,902	835,016	3,915,111	6
4,276,148	.....	32,437,816	.....	233,159	374,191	6,110	900,000	250,379	50,031,449	413,140	424,437	3,667,225	7
2,481,612	.....	14,199,141	.....	27,200	62,038	86,824	559,218	64,928	22,283,637	376,084	196,830	855,713	8
4,154,322	10,328,516	50,648,135	124,317	291,199	55,068	10,840	2,093,538	126,666	84,249,103	327,016	2,401,145	4,043,826	9
2,368,475	.....	4,547,346	.....	115,345	19,777	11,989	325,000	256,330	11,664,166	.....	33,413	160,396	10
3,681,154	3,916,635	40,798,282	282,611	131,147	223,322	27,568	970,277	74,465	62,825,969	843,268	672,857	4,119,994	11
8,012,436	10,499,153	150,429,522	5,834,792	323,476	238,530	420,548	5,282,637	151,518	241,592,507	1,223,168	6,679,000	14,404,000	12
4,662,988	14,562,266	53,251,956	11,316,402	241,940	.....	.....	2,868,497	.....	122,491,044	403,849	4,250,520	11,082,232	13
6,208,552	962,379	41,407,934	160,630	154,719	85,506	19,120	2,674,000	.....	72,695,112	404,341	1,556,300	6,387,966	14
3,516,844	.....	29,408,619	.....	109,237	160,482	141,745	1,927,979	255,732	46,415,129	537,625	684,671	1,674,718	15
2,151,732	.....	27,694,622	.....	157,930	24,400	2,200	852,629	132,844	38,141,109	113,500	534,422	1,675,340	16
743,821	.....	20,605,212	.....	196,189	34,377	18,091	487,237	126,016	28,795,007	489,774	320,654	1,616,398	17
874,622	.....	33,556,020	.....	76,641	65,909	62,042	1,494,235	1,000	48,213,178	183,196	1,021,441	2,848,264	18
4,068,442	3,000,000	40,001,547	.....	67,836	103,090	96,470	1,879,413	35,502	76,603,855	576,603	1,623,419	10,350,431	19
1,938,284	.....	37,381,502	.....	252,086	2,864	24,800	2,351,124	267,382	54,283,640	621,427	622,000	4,002,000	20
.....	.....	.....	.....	.....	.....	.....	.....	3,523,160	4,555,035	.....	.....	.....	21
866,373	.....	8,626,040	.....	5,093	5,415	.....	305,055	.....	12,864,043	482,135	140,416	551,523	22
1,434,153	.....	8,254,906	.....	56,912	.....	9,187	259,331	110,331	12,408,369	31,798	77,816	614,858	23
526,950	.....	14,599,764	.....	77,888	96,897	51,470	369,035	.....	19,562,289	154,750	243,455	853,820	24
966,541	.....	4,759,624	.....	9,325	.....	16,000	255,226	51,673	7,845,548	125,701	37,099	396,652	25
.....	.....	1,994,986	.....	80,364	4,151	.....	51,479	59,848	2,950,970	113,743	23,500	118,500	26
.....	.....	795,334	.....	15,586	.....	.....	94,992	33,427	1,167,816	18,355	8,701	66,205	27
321,950	3,524	1,462,287	160,489	.....	.....	.....	83,800	.....	3,658,208	.....	21,208	80,609	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
68,701,855	120569,812	848,940,089	34,254,568	3,759,885	1,614,660	1079828	35,384 795	13660707	1,490,443,071	10779229	35,637,671	94,373,152	

T. C. BOVILLE,

Deputy Minister of Finance

JUNE BANK STATEMENT

Total Deposits Again Exceed One Billion Dollars—Circulation Shows Substantial Increase

	June, 1911.	May, 1912.	June, 1912.	Year's inc.	Month's inc. or dec.
Deposits on demand	$309,804,854	$376,953,217	$373,500,189	+ 20.5	— 0.9
Deposits after notice	564,867,554	625,294,344	631,317,687	+ 11.7	+ 0.9
Current loans in Canada	717,869,386	837,282,550	848,940,089	+ 18.2	+ 1.3
Current loans elsewhere	33,557,617	33,478,564	34,254,568	+ 2.0	+ 2.3
Call loans in Canada	61,507,268	68,305,157	68,701,855	+ 11.6	+ 0.5
Call loans elsewhere	97,865,400	115,832,736	120,569,812	+ 23.1	+ 4.0
Circulation	88,618,699	93,819,333	102,011,848	+ 15.1	+ 8.7

The above are the principal items and changes shown in statement made to the Dominion Government of the condition of the chartered banks during June. Every item exhibits a substantial increase over the figures of a year ago. With one exception, gains are also recorded over the accounts of a month ago, demand deposits showing the only decrease. The largest gain during the month was in circulation, which appreciated from $93,800,000 to $102,000,000, an expansion of about $8,000,000, or 8.7 per cent. Call elsewhere than in Canada made a gain of $5,000,000, or 4 per cent. The next largest increase was in current loans out of Canada, being a change of about $1,000,000, or 2.3 per cent. Compared with the statistics of a year ago, demand deposits last June have increased $64,000,000, or 20.5 per cent., and deposits after notice $67,000,000, or 11.7 per cent. Domestic loans have also made large gains during the year, those current appreciating 18.2 per cent., and call, 11.6 per cent. Circulation was 15 per cent. greater than June, 1911. The course of the domestic loan account during the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1911—April	$712,032,758	$57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855

Current loans have made a steady gain, and only once within the thirteen months' period have they exhibited a decline. Call loans in Canada have shown a declining tendency seven times in the same period, although this item is 11.6 per cent. greater than a year ago. The growth of our bank loans, both in and out of Canada, during the past four years, is clearly shown in the following table:—

	June, 1908.	June, 1909.	June, 1910.	June, 1911.	June, 1912.
Current loans in Canada	$534,523,592	$535,212,269	$649,145,920	$717,869,386	$849,940,089
Current elsewhere	22,386,034	33,403,171	38,171,443	33,557,617	34,254,560
Call in Canada	41,650,478	52,617,696	61,598,958	61,507,268	68,701,855
Call elsewhere	52,256,320	115,254,868	130,173,902	97,865,400	120,569,812

Current loans in Canada have steadily increased without exception during the four years' period. The figures have changed from 534 millions to 850 millions, a gain of 316 millions, or 59.1 per cent. Current loans out of Canada are $4,000,000 smaller than in June, 1910, but since 1908 they have increased $12,000,000, or 54.5 per cent. Call loans in Canada in the four years' period have changed from $41,000,000 to $68,000,000, an increase of $27,000,000, or 65.8 per cent. Call loans elsewhere than in the Dominion have more than doubled in the same time. The figures in June, 1908, were $52,000,000, and last month $120,000,000, an increase of $68,000,000, or 130.7 per cent.

Here is a table showing the growth of the deposits account during the past thirteen months:—

	On demand.	After notice.
1911—April	$281,964,369	$555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687

Demand deposits are 20.5 per cent. greater than a year ago. Four times during the thirteen months' period they have declined. Last month they decreased by about $3,000,000, or 0.9 per cent. Deposits after notice have made consistent gains since April, 1911, and last month were 11.7 per cent. greater than in June, 1911. The increase during last June was about $6,000,000, or 0.9 per cent. The remarkable growth of our chartered bank deposits during the past four years is shown in the following table:—

June.	On demand.	After notice.	Total.
1908	$161,218,037	$399,285,738	$560,503,775
1909	226,480,468	455,178,476	681,658,944
1910	263,417,539	534,432,054	797,849,593
1911	309,804,854	564,867,554	874,672,407
1912	373,500,189	631,317,687	1,004,817,876

Total deposits have practically doubled since 1908, having changed from $560,000,000 to $1,004,000,000. Total deposits reached the billion dollar mark for the first time last May. The June bank statement shows that this record has been maintained and bettered. Demand deposits have also more than doubled in the same period, changing from $161,000,000 to $373,000,000. Deposits after notice during the four years have changed from $399,000,000 to $631,000,000, a gain of $232,000,000, or 58.1 per cent.

BANK OF SASKATCHEWAN'S BILLS

Mr. R. H. Fulton, general manager of the Bank of Saskatchewan, which will open in the early fall, has received samples of the new bank bills which the institution will issue. There are three denominations of bills—fives, tens and twenties.

The five-dollar bill on one side shows the Saskatchewan coat of arms and on the other side a picture of the harvest train passing through the prairie, and a number of steam ploughs at work.

The five-dollar bill on one side shows the Saskatchewan and railway yards and on the other side track gangs busily employed at the steam shovels. The twenty-dollar bills also show a railway gang at work. The feature of the prints on each denomination is that the picture is representative of Saskatchewan industry and the name "Moose Jaw" appears prominently on each bill.

UPWARD MOVEMENT IN PRICES

The advance in prices continued during June, the index number of the Department of Labor having advanced from 135.9 in May, the highest recorded, to 136.9 in June, as compared with 126.1 in June last year. The numbers, it will be understood, are percentages in each case of the average price level prevailing during the ten years, 1890-1899, the period selected by the department as the standard of comparison throughout its investigation into wholesale prices of some two hundred and fifty commodities of representative character. The estimate of the department for the month of June, therefore, shows prices to have been nearly thirty-seven per cent. higher in that month than was the average for the decade 1890-1899. The chief increases during June were in animals and meats, fodders, fruits and vegetables, hides and leathers, there having been slight decreases in dairy products, prepared fish, sugars, coal and coke.

NEW COMPANIES

More Than Two Thousand Charters Issued This Year to Date—This Week's List

Company incorporation in Canada has been very active this year. During the first six months of 1912, 2,430 new companies were chartered with aggregate authorized capital of $621,135,362. This compares with 3,320 new companies during the whole of 1911, when the total capital was $1,148,544,783.

Nineteen million dollars represent the aggregate authorized capital stock of 113 new companies which have been granted either Dominion or provincial charters. Ontario, Quebec and Saskatchewan respectively claim the head offices of 22, 21 and 20 of these companies. The headquarters of 19 are to be in Alberta, 17 in Manitoba, 12 in British Columbia and 2 in New Brunswick.

The Canadian Western Natural Gas, Light, Heat and Power Company, of Calgary, has received an Alberta charter dated July 13th. Three large land companies have been incorporated, the Red Deer Investment Company, the Boulevard Realty Company, and the British Canadian Land Settlement Corporation. The first two are capitalized at $1,000,000, and the last at $2,000,000. Two have their head offices at Winnipeg and the other in the progressive Albertan town after which the company is named. The Lowndes Company of Toronto, with capital of $1,000,000, will conduct a clothing establishment.

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Radville, Sask.—Radville Agency, $15,000.

Pense, Sask.—Pense Realty Company, $20,000.

Battleford, Sask.—Battleford Curling Club, $25,000.

Melville, Sask.—Central Saskatchewan Investments, $100,000.

Burnaby Lake, B.C.—Burnaby Club Site Company, $100,000.

Red Deer, Alta.—Red Deer Investment Company, $1,000,000.

Fairlight, Sask.—Fairlight Village Telephone Company, $1,000.

Viking, Alta.—Viking Realty & Development Company, $10,000.

Sorel, Que.—Electro, $20,000. S. Lunan, A. Lavallee, J. A. Wright.

Athabasca Landing, Alta.—Athabasca Natural Gas Company, $300,000.

North Battleford, Sask.—North Battleford Brick Manufacturing Company, $25,000.

Stickney, N.B.—Stickney Hall Company, $1,000. H. Milbry, J. A. Drake, R. E. Hunter.

Doon, Ont.—Doon Twines, $150,000. H. Krug, J. A. Scellen, Berlin; R. L. Defries, Toronto.

Renfrew, Ont.—Renfrew Hotel Company, $75,000. M. J. O'Brien, J. E. H. Barnet, G. B. Ferguson.

Belleville, Ont.—John Lewis Company, $30,000. Mrs. L. H. Lewis, Mrs. E. E. Wallbridge, C. F. Wallbridge.

Chapleau, Ont.—Macnamara Company, $40,000. W. R. Macnamara, Chapleau; E. A. Lye, J. Harris, Toronto.

Danville, Que.—Moose Jaw & Montreal Investment Company, $60,000. R. J. Cullen, E. J. Morrill, W. N. Paul.

Bowmanville, Ont.—Standard Development Company, $100,000. C. H. M. Anderson, T. C. Roberts, B. E. Wood.

Buctouche, N.B.—Kent Freestone Company, $10,000. J. D. Irving, Buctouche; F. N. Hall, F. W. Sumner, Moncton.

Hebertville Station, Que.—La Compagnie Hydraulique du Lac Sa'nt Jean, $200,000. J. L. Barbeau, J. E. Brassard, G. Guerard.

Brockville, Ont.—Canadian-Detroit Realty Company, $40,000. W. T. Sampson, Mrs. P. Sampson, Gananoque; W. E. Brough, Brockville.

St. Georges de Beauce, Que.—Gagnon Lumber Company, $49,900. Hon. E. E. Roberge, Lambton; A. Pacaud, St. Joseph; J. Gagnon, St. George.

Sherbrooke, Que.—Columbian Sites, $50,000. D. O. E. Denault, A. C. Demers, L. Forest. Belmont Real Estate Company, $50,000. J. W. Gregoire, B. A. Dugal, A. Gendron.

Regina, Sask.—Walker Knisley Woods Company, $100,000. Petch Barber Company, $10,000. Regina Real Estate Board, $50,000. William Grant Grain Company, $100,000.

Victoria, B.C.—Nanaimo Properties Company, $50,000. Building & Finance, $50,000. Sands & Fulton, $10,000. Ten Acre Farms (Shawinigan), $30,000. Hayward & Dods, $75,000.

Saskatoon, Sask.—Concrete and Supply Company, $25,000. Stepney Securities, $100,000. Christ Church Hall Company, $20,000. Enterprise Realty Company, $50,000. Saskatchewan Cement Products, $150,000.

St. Catharines, Ont.—Ritter Illuminating & Manufacturing Company, $75,000. H. K. Ritter, Niagara Falls; C. Kmentt, G. B. Burson, St. Catharines. Peninsular Construction Company, $400,000. A. W. Marquis, W. M. Marquis, Miss M. G. T. Sullivan.

Moose Jaw, Sask.—Southern Elevator Company, $100,000. Dominion Electrical Manufacturing Company, $20,000. Coalville Realty Company, $25,000. Moose Jaw Club Building Company, $50,000. Moose Jaw Distributing Company, $100,000.

Vancouver, B.C.—Barr & Anderson, $150,000. Vancouver Development Company, $300,000. Little Chief Mining Company, $15,000. Industrial Trust Company, $100,000. Ricketts, Taschereau & Company, $50,000. Terminal Electrical Company, $10,000.

Calgary, Alta.—Carrigan Gate Company, $30,000. Western Iron Manufacturers, $100,000. Atlas Investment Company, $36,000. Canadian Western Natural Gas, Light, Heat & Power Company of Calgary, $2,000,000. Victoria Square Development Company, $500,000. Kensington, $240,000.

Edmonton, Alta.—Brewster & Moore, $12,000. Scotts Builders, $10,000. Namayo Investment Company, $50,000. Central Alberta Loan and Building Company, $50,000. Dunvegan Development Company, $15,000. Western Amusement Company, $150,000. Duggan Building & Investment Company, $100,000. Port McMurray Registered Townsite Company, $20,000. North-West Fidelity Trust Company, $100,000.

Toronto.—W. R. Boyle, $60,000. J. B. Holden, G. A. Grover, W. R. Boyle. Olympic Powder Company, $100,000. G. G. Ruel, R. H. M. Temple, S. P. Biggs. Union Brick Company, $350,000. E. C. Hill, G. W. Monk, G. P. Magann. Interprovincial Concrete Construction Company, $40,000. J. R. Johnston, H. Douglas, W. J. Tubman. Toronto Developments, $300,000. A. D. Parker, W. H. Clipsham, L. S. Cuddy. Provincial Estates, $40,000. J. C. Stevenson, H. H. Lang, G. W. Clawson. Canada Moving Pictures, $40,000. J. E. Day, E. V. O'Sullivan, J. M. Adam. Summer Homes, $40,000. A. C. Thompson, G. A. Conlan, F. R. James. Sterling Neckwear Company, $40,000. H. A. Newman, N. Sommerville, J. E. Jones. Toronto Concrete Building Company, $40,000. J. B. Bartram, W. J. Tubman, D. R. Leask. Moore's, $40,000. W. P. Moore, W. J. Power, F. A. N. Powell. Brighton Laundry, $50,000. J. Poffley, G. H. Dyer, H. Adams. Lowndes Company, $1,000,000. E. N. Armour, C. W. Mitchell, W. Kelly, Granite Brick & Tile Company, $200,000. W. J. Henry, F. R. Peharriell, M. P. Cameron.

Montreal.—General Chemical Produce and Explosive Company, $500,000. E. Hess, E. Bertrand, H. Bonneau. Peerless Heater Company, $100,000. G. L. Alexander, L. J. M. Dugas, S. H. R. Bush. Model City Annex Company, $250,000. E. Senecal, T. R. Gains, R. DeSerres. Progressive Publicity Agency, $15,000. H. Gerin-Lajoie, T. J. Shallow, P. Lacoste. Electra Company, $50,000. P. J. Lorrain, H. C. McNeil, L. Garneau. Grier Timber Company, $100,000. F. G. Bush, G. R. Drennan, H. W. Jackson. Brodeur Company, $500,000. A. N. Brodeur, P. J. Lorrain, G. Bourbonnais. Winnipeg Northern Realties, $950,000. A. R. McMaster, W. J. S. McMaster, C. W. Taylor. Abenakis Springs Company, $450,000. H. J. Elliott, G. L. Alexander, L. J. M. Dugas. La Compagnie Industrielle d'Immeubles, $250,000. A. Leblanc, Montreal; A. S. Beauchemin, J. Beauchemin, St. John's. Mead Electric Company, $50,000. W. R. L. Shanks, F. G. Bush, H. W. Jackson. Builders and Contractors, $100,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Elite Hat Manufacturing Company, $50,000. A. R. Hall, I. Friedman. Industrial Land Company of Montreal, $75,000. L. E. Geoffrion, H. A. Robert, A. Beauchamp. L'Alliance Immobiliere Compagnie Incorporee, $100,000. A. R. Hall, I. Friendman, V. W. L. H. Henderson.

Winnipeg, Man.—British Canadian Land Settlement Corporation, $2,000,000. Sir William Whyte, A. M. Nanton, J. A. M. Aikens. North American Investment Company, $100,000. W. Maddin, C. L. Simmonds, T. F. Ferguson. Boulevard Realty Company, Limited, of Winnipeg, $1,000,000. N. J. Black, E. D. Bennest, A. P. Cameron. Breen Motor Company, $200,000. N. J. Breen, T. G. Breen, R. Breen. British Empire Investment Company, $20,000. J. T. Haig, R. R. Pattison, E. H. Bennest. St. George's Hall Company, $5,000. H. D. Foster, A. Ellinthorpe, W. J. Yatman. A. L. Moran Company, $40,000. A. L. Moran, W. J. Macdonald, W. T. Hooper. Confederation Real Estate Company, $500,000. D. H. Hudson, D. A. Downie, J. S. Reid. Scott Fruit Company, $250,000. R. R. Scott, D. R. Dingwall, G. Grisdale. Peace River Farms, $500,000. E. Brown, I. Pitblado, Winnipeg; C. D. McPherson, Portage la Prairie. West Transcona Realty Company, $100,000. B. C. Parker, A. E. Johnston, R. H. Cottingham. Insurance Writers, $2,000. L. M. Epstein, F. W. Piche, L. H. Stanton. O. K. Press, $20,000. J. L. Watson, R. C. Osborne, J. M. Moorehouse. Stonewall Gravel, $250,000. D. A. Scott, T. Black, Winnipeg; A. N. McLeod, Stonewall. Prince Rupert Land Company, $20,000. J. Hample, D. S. Robb, S. W. Montgomery. Civic Investments, $50,000. H. W. Whitla, T. Bell, H. St. C. Scarth. Sharis Israel, $20,000. N. Rosenblat, M. Black, I. Portigal.

WESTERN GRAIN STATISTICS

Blue Book Figures Tell an Interesting Story—Lake Shipments—Number of Elevators

The grain statistics just published by the Department of Trade and Commerce are full of interest but its extraction involves a close study of more than a hundred pages of facts and figures, mostly figures. The statistics include those for the crop year ended August 31st, 1911, and of the navigation season ended December 6th, 1911. The statement showing the quantity of wheat and other grain inspected gives a total of 125,000,000 bushels, inspected during the year 1910-11, of which nearly 87,000,000 bushels were wheat. The eastern inspection division comprises the following points:—Kingston, Peterborough, Toronto and Montreal. The inspection may be conveniently summarized as follows:

Grades.	Eastern Inspection Division. Bush.	Manitoba Inspection Division. Bush.	Grand Total. Bush.
Wheat	1,356,635	85,611,090	86,967,725
Corn	3,211,938	.....	3,211,938
Oats	1,336,341	26,389,100	27,725,441
Buckwheat	691,391	.....	691,391
Barley	422,283	2,726,400	3,148,683
Rye	93,896	16,800	110,696
Flaxseed	.....	3,463,000	3,463,000
Peas	142,483	.....	142,483
Total grain, 1910-11	7,254,967	118,206,390	125,461,357

Grain Weighed in West.

The inspection fees amounted to $98,301. The total grain weighed in the Manitoba Inspection Division last year was divided as follows; the weighing fees amounting to $57,-235:

	Bushels.
Wheat	57,258,113
Oats	16,276,582
Screenings	224,284
Barley	1,598,432
Rye	1,586
Flaxseed	3,087,591
Totals	78,446,588

The total grain weighed in the Eastern Inspection Division was as follows, the fees therefor being $4,036:

	Bushels.
Wheat	7,886,537
Indian Corn	934,654
Oats	6,791,281
Barley	360,431
Flaxseed	266,986
Totals	16,239,889

Elevators in Operation.

The following table shows the number of grain elevators in operation in the Western grain inspection division and their capacity:—

	1910-11. No.	Capacity in Bushels.
Public country elevators	1,998	62,114,500
Warehouses	31	
Terminal elevators and milling elevators	18	27,400,400
Totals	2,047	89,514,900

There were 2,016 elevators operated under license together with 31 warehouses. This was an increase of 130 elevators and warehouses over the previous year. The total storage capacity was 89,514,900 bushels. In 1901 there were only 426 elevators and 97 warehouses, with a total capacity of about 19,000,000 bushels.

Here is an interesting table showing the lines of railways on which the elevators and warehouses are operated with the number and capacity of each road:

	1911-12. No. of Elevators & Warehouses.	Capacity. Bushels.
C.P.R.—Manitoba	437	15,113,700
Saskatchewan	616	18,157,500
Alberta	236	8,114,000
British Columbia	7	422,000
C.N.R.—Manitoba	227	5,797,800
Saskatchewan	281	7,716,500
Alberta	37	1,154,000
G.T.P.—Manitoba	26	779,000
Saskatchewan	115	3,440,000
Alberta	20	595,000
G.N.R.—Manitoba	25	720,000
British Columbia	1	65,000
C.P.R.—Ontario Terminals and Ontario milling elevators	13	15,585,400
Ontario country elevator	1	40,000
C.N.R.	4	8,565,000
G.T.P.	1	3,250,000
Totals, Western Division	2,047	89,514,900
Eastern Transfer Elevators.—		
C.P.R.—Ontario	4	4,035,000
G.T.R.—Ontario	11	10,600,000
C.P.R.—Quebec	3	2,500,000
C.P.R.—New Brunswick	1	1,000,000
I.C.R.—New Brunswick	1	500,000
I.C.R.—Nova Scotia	1	500,000
Totals, Transfer Elevators Eastern Division	21	19,135,000
Grand Totals	2,068	108,649,900

Licenses Issued in West.

More than 2,000 licenses were issued in the Western grain inspection division last year, divided as follows:

Kind of License	1911-12.
Elevators and warehouses	1,972
Terminals and transfer elevators	34
Space in elevators	58
Commission merchants	84
Track buyers	123
Not licensed	26
Totals	2,297

About 120 elevators and warehouses were not operated at all last year on account of the short crop in certain districts. The following table shows the total number of bushels of the various kinds of grain marketed, the proportion which was handled by the country elevators and also the proportion shipped direct over the loading platform:

Grain.	Shipped through Elevators.	Shipped over Loading Platform.	Inspected at Winnipeg.	Total Marketed.
Wheat	70,913,452	16,905,498	87,618,950 *200,000	87,818,950
Oats	30,069,271	7,781,829	26,351,100 *11,500,000	37,851,100
Barley	1,589,257	965,543	2,554,800	2,554,800
Flax	2,588,743	627,257	3,216,000	3,216,000
Total	105,160,723	26,280,127	119,740,850 *11,700,000	131,440,850

*Shipped locally, not inspected.

The total oats shipments both from country elevators and over the loading platform amounted to 37,851,100 bushels, and of this quantity only 26,351,100 bushels were inspected; that is to say 11,500,000 bushels were shipped from one district where there was a surplus of oats to another district where there had been a total or partial oat failure—due to drought. Many of the districts in southern Manitoba, Saskatchewan and Alberta had to purchase not only their seed oats but their feed as well.

Yield per Acre.

Owing to drought prevailing, especially in the southern districts of the three Western Provinces, during the growing season of 1910 it was impossible to approximate with any degree of accuracy what the yield per acre would be.

The wheat yield was variously estimated as high as 120,-000,000 bushels during the earlier stages of the season to as low as 75,000,000 and 80,000,000 bushels at harvest time.

The following table, however, discloses the actual results of the wheat crop at the close of the season:—

Wheat situation, August 31st, 1911—Final report for crop of 1910.

		Bushels.
Inspected to date—81,506 cars at 1,075 bushels each		87,618,950
In store—interior elevators		1,717,700
In transit—not inspected		140,000
Marketed at Winnipeg—not inspected		200,000
Total marketed during the year		89,676,650
Allowance for seed	20,000,000	
Allowance for feed and local mills	7,000,000	
		27,000,000
		116,676,650
Estimated balance in farmers' hands (say)		1,000,000
		117,676,650

As to Lake Shipments.

The following summary shows the proportion of the lake shipments to Canadian and American ports, for crop year ended August 31, 1911:—

			Percentage.
Wheat	23,748,619	bus...U.S. ports	38.5
	37,917,756	" ...Canadian ports	61.5
Total wheat	61,666,375	"	
Oats	1,009,291	bus...U.S. vessels to U.S. ports.	
	103,819	" ...Canadian vessels to U.S. ports.	
	1,113,110	" ...U.S. ports	5.7
	18,375,319	" ...Canadian ports	94.3
Total oats	19,488,429	"	
Barley	458,291	bus...U.S. vessels to U.S. ports.	
	195,000	" ...Canadian vessels to U.S. ports.	
	653,291	" ...U.S. ports	43.
	865,600	" ...Canadian ports	57.
Total barley	1,518,891	"	
Flax	1,911,867	" ...U.S. vessels.	
	*172,000	" ...Canadian vessels to U.S. ports.	
	2,083,867	bus...U.S. ports	80.9
	489,616	" ...Canadian ports	19.1
Total flax	2,573,483		

*Not including flax screenings, 2,697 bushels.

The percentage of shipments ex Fort William and Port Arthur terminals to American ports has been steadily increasing during the last four or five years, when they received from us about twenty per cent. of the wheat crop and only a nominal percentage of the other kinds of grain. No doubt the Milling-in-bond-in-transit privilege given by the States will account, to a considerable extent, for the increase during the past two years; also the lower freight rates via American ports American sea-board which prevailed on occasions during the year.

SUCCESSFUL CROP GROWING

An address was delivered by Mr. J. H. Grisdale, director of experimental farms, during the past session of parliament before the standing committee of the senate on agriculture and colonization, which well covers the subject of successful crop growing. This has been embodied in a pamphlet of thirteen pages which is available to all who apply for it to the Publications Branch, Department of Agriculture, Ottawa. Soil function, requirements of crops, rotation, cultivation, moisture, warmth, plant food, cultural operations and implements, are all well dealt with. Under crop rotations seven are described and explained. The three year rotation—hoed crop, grain, hay—is highly recommended, more especially for farms that include considerable areas of rough land fit for pasture, but not available for crop production. Farms that are mostly arable are better served by a four year course which adds one year's pasture to the three year rotation mentioned. Any of the seven rotations, described if carefully followed and the cultural operations therewith performed at the right time and in the right way, are claimed by the author, to increase tremendously the crop production of any given farm and at the same time increase but slightly, if at all, the cost of production.

HIGH COMMODITY PRICES

Effect of Over-Production of Gold—Some Important Considerations

The effect of the over-production of gold on the prices of commodities is estimated as follows by Mr. Bryan W. Holt, an authority in the United States:—

1. Both the output and supply of gold are likely to increase rapidly for many years.

2. Therefore the value of gold will depreciate as the quantity increases.

3. This depreciation will be measured by the rise and fall of the average price level.

4. A rising price level, if long continued, is accompanied by rising or high interest rates.

5. High interest rates mean low prices for bonds and all other long-time obligations drawing fixed rates of interest, dividends or income.

Decrease Net Profits.

6. Rising prices increase the cost of materials and of operation, and tend to decrease the net profits of all concerns, the price of whose products cannot be advanced at all or are not free to advance rapidly.

7. Rising prices tend to increase the net profits of all concerns that own their own sources of materials and supplies.

8. Rising prices of commodities tend to cause the prices of all tangible property to rise. This includes lands, mines, forests, buildings and improvements.

Increase Values of Securities.

9. Rising prices of commodities and property tend to increase the values of securities of corporations holding commodities or property.

10. Rising prices and cost of living necessitate higher wages, though the rise of wages will follow at some distance behind the rise of prices.

11. As rising prices do not mean increased profits to all concerns, many employers will not concede higher wages without strikes.

12. Rising prices and wages mean dwindling profits and troublous times in many industries, with complete ruin as the final goal.

Wages Will Not Rise as Fast.

13. Because wages will not rise as fast or as much as prices and the cost of living, there will be dissatisfaction and unrest among wage and salary earners.

14. Rising prices of commodities and property encourage speculation in commodities, stocks and real estate and discourage honest industry.

15. Rising prices, by diminishing the income of "safe" investments in "gilt-edged" bonds and stocks and by increasing the profits of speculation encourage extravagance, recklessness and thriftlessness.

16. As rising prices decrease the purchasing power of debts, and thus aid debtors at the expense of creditors, they discourage thrift.

Speculation and Extravagance.

17. Rising prices, by promoting speculation and extravagance, increase consumption, especially of luxuries, and, therefore, stimulate production.

18. Rising prices result in what is real prosperity for many industries, but what is for a nation as a whole artificial or sham prosperity—the result of marking up prices rather than of increasing production.

19. With prices, wages, rates and industries always imperfectly adjusted to the ever-depreciating value of gold, and with instability and uncertainty throughout the financial world, there cannot but be a great shifting around of values and of titles to property.

Depreciating Standard of Values.

20. As this shifting is to the advantage of the debtors—the rich—and the disadvantage of creditors—the great middle class—it results in rapidly concentrating wealth in the hands of the few.

21. For all these reasons a prolonged period of rapidly rising prices is reasonably certain to become a period of unrest, discontent, agitation, strikes, riots, rebellions and wars.

22. A rapidly depreciating standard of values, if long continued, not only produces the most important results in the financial, industrial and commercial world, but is likely to result in changes of great consequence in the political, social, and religious world.

Serious allegations have been laid before Hon. J. J. Foy, attorney-general for Ontario, relative to threats said to have been used on a material witness in the Farmers Bank investigation by an officer of the Toronto detective department. An inquiry into this matter will probably be held in September.

TORONTO COULD NOT FLOAT LOAN

City Has Had to Place Treasury Bills at Four and a Half Per Cent.—Notes of the Market

The pilgrimage of City Treasurer Coady and Mayor Geary to London for a loan of several million dollars has been followed with interest. On Wednesday a cable message was received stating that these representatives had been unable to dispose of the city's four per cent. debentures. This announcement was expected in well posted financial quarters in Canada. A London bank suggested a price of about 91 for the bonds, subject to market approval. The market absolutely declined to take a long dated loan at any price. The city was then obliged to place $6,000,000 twelve months' treasury bills at 4½ per cent.

Toronto Refused Good Offers.

The city of Toronto during the past few months refused several attractive offers made by local bond houses, attractive in view of general market conditions. Those refusals are probably regretted now. At least 3 points higher than offered by the London bank this week could have been obtained had one or other of the offers been taken.

State of the London market for Canadian municipals. In June, 1909, Toronto placed £394,100 4 per cent. general consolidated.

In June, 1909, Toronto placed £394,100 4 per cent. general consolidated debentures at 102½.

A Canadian Associated Press cable says that the general investment market in London is practically unparalleled in the history of that market.

Regarding high-class stocks generally, and the Canadian and Provincial Government stocks and municipal stocks in particular, the outlook is highly unsatisfactory. It is only fair to add that Canada has only partially contributed towards the present state of affairs. It is thought that borrowing will be postponed in expectation of getting better terms.

The Canadian Northern Railway loan guaranteed by the Government constituted a blow which was the last straw. That security stands at a discount of from four and a half to five per cent. after allowing for interest.

Halifax Bonds go to Boston.

Last week, for the first time in many months, a United States financial house made a bid for Canadian municipals. Messrs. N. W. Harris and Company, of Boston, purchased a block of $352,700 4% debentures maturing in 1945 of the city of Halifax. The price was 93.32 and the next highest offer was 91.75. The remaining bid was 90.02. The securities are being issued for new market building, improvement of city prison, sewer construction, new ladder truck, garbage incinerator, street widening and reservoir construction. Mr. W. L. Brown is the city treasurer.

Western View of Market.

Mr. F. J. James, of Nay and James, Regina, who has just returned to the Saskatchewan capital from a visit to eastern Canada, has some good advice for Canadian municipalities. "It seems," he says, "that a large number of municipalities, more or less important, are borrowing this year with the result that it is going to be exceedingly difficult to meet the demand. At present there are in the east cities holding in the aggregate many millions in debentures awaiting to be put on the market and, while the market is in its present stage, we cannot hope for much improvement.

"Our advice to municipalities, both high or low in the grade, is to borrow as little as they can and, if possible, to defer marketing issues until at least next season. We find that all over the east development is going on to a very marked extent and it has taken large sum of money to look after the requirements of the east which, hitherto, has not been borrowing to anything like the extent of the west in proportion to population. We are not, by any means, looking for a panic, but we do believe that the practice of economy at this time is very desirable. The chartered banks are doing all they possibly can, but, even the large institutions we have, which compare very favorably with similar institutions on this continent, have their limitations."

Lethbridge Bonds for Sale.

Lethbridge has about $750,000 debentures for sale, and will dispose of them as soon as the market improves. The city has no fiscal agent, preferring the open market.

Six Toronto bond firms bid for the $30,000 4¾ per cent. 30-year waterworks debentures of Brampton, Ont. As previously noted, the award was made to Messrs. C. H. Burgess and Company.

Macleod, Alberta, town council has voted in favor of securing money for its municipal purposes and street improvements from the town lots account and repaying from the income just as debenture interest, and not by direct taxation. Macleod owns its townsite valued at $4,000,000. The present rate of taxation is 13 mills which it is hoped to reduce by one-half following the adoption of this scheme which is of a decidedly distinctive nature among the varied courses of municipal financing.

Five bids were made for the $160,000 4½ per cent. 40-year sidewalk debentures of Moncton, N.B. As previously noted, the offer of the Montreal City and District Savings Bank, Montreal, was accepted.

RAILWAY BONDS SOLD

Pacific Great Eastern Issue Was Successful — Bell Telephone Financing

The issue of bonds for the Pacific Great Eastern Railway, which are guaranteed by the British Columbia Government, has been a success. This railway is being built in agreement with the Grand Trunk Pacific to give connection between Vancouver and the Grand Trunk Pacific at Fort George. Before the autumn 4,000 men will be at work on it, and the line should be completed in two years' time or simultaneously with the completion of the Grand Trunk Pacific into Prince Rupert.

Decline of Consols.

Consols declined on Tuesday on the London Stock Exchange to the new low figure of 73¾. The increased expenditure foreshadowed in the speech on the supplementary appropriation for the British navy made by Mr. Winston Spencer Churchill, First Lord of the Admiralty, in the House of Commons was the immediate cause of the fall, but consols at present have very few friends, and any attempt to put on the market even a small block is a signal for a decline in the price.

Of the purchase of $1,750,000 5 per cent. bonds of the Bell Telephone Company on joint account by the Royal Securities Corporation, Limited, and Lee, Higginson and Company, $750,000 have been issued. Of that amount, one-half was placed in the United States and the other half was absorbed by Canadian investors. The balance of the issue will be placed in the market about the end of September.

British Maritime Trust.

Applications were invited in London recently as previously noted in The Monetary Times, for an issue of £500,000 5 per cent. first debentures of £100 each at par and 35,000 shares of £5 each at a premium of 5s. per share, in the British Maritime Trust, Limited, a company controlled by Messrs. Furness, Withy and Company, Limited. It is pointed out that the business is of the broadest character and "in the geographical distribution of its capital it takes specially into account the prospects of continuity in earning power." The board has been directing its attention for some time past to the vast developments taking place in Canada, which have led to a large demand for capital. Through its association with Furness, Withy and Company, Limited, the Trust commands a Canadian organization of long standing "in touch with projected enterprises of every kind, and in a position to gain at first hand all essential information relating thereto." The recent issue was accordingly made mainly for the purpose of taking advantage of Canadian business already arranged for and additional business for which negotiations are pending. During the past 12 years, in addition to a regular dividend of 5 per cent. per annum, bonuses totalling 12½ per cent. have been distributed, giving an average yearly return of over 6 per cent. The debentures are redeemable at the rate of £20,000 per annum, commencing July 1, 1917, by drawings at 105 or by purchase at or below that price, and each holder of debentures will have the option of exchanging the whole or any part for shares, on the basis of the par value of both securities at any time up to December 31, 1914.

British and General Debenture Trust.

The British and General Debenture Trust, Limited, which recently made an issue in London of 200,000 shares of £1 each at par, was formed with a capital of £300,000 to act as an investment trust company, and to take over from the Canadian and General Trust, Limited, securities valued at the lowest market prices on July 4, at £140,652. The purchase price is £140,542 in cash, payable by instalments with interest at 5 per cent. One of the directors of the British and General Debenture Trust, Limited, is a director of the Canadian and General Trust, Limited, and holds three-fourths of its issued capital. The present annual income from the bonds and debentures acquired is given as £8,409, which "after paying working expenses is sufficient to assure minimum dividends from this source alone of 5 per cent. per annum on the whole of the capital at present called up in respect of the shares now offered for subscription." No promotion money is to be paid in respect of the issue, and the whole of the proceeds, after payment of the consideration for the bonds and debentures acquired, will be available in

cash for working capital and the general purposes of the company. It should have been stated how much the amount paid by the Canadian and General Trust, Limited, for the securities which it is selling to the British and General Debenture Trust, Limited. Allottees are entitled to an option carrying the right to subscribe at any time before October 15, 1915, at the price of £1 2s. 6d. per cent. per share for one share of the Company in respect of each complete four shares allotted.

The company's Canadian advisory board is composed of Hon. Colin Campbell, K.C., M.P.P., Messrs. R. B. Bennet, K.C., M.P., A. E. Mathews, and C. J. McCuaig.

Dominion Bond Company's Office.

The Dominion Bond Company is opening another branch office, this time at Vancouver, in the Rogers Building. Mr. W. F. Irwin, who visited Toronto this week, will be in charge. The action of the Dominion Bond Company in thus strengthening its Pacific Coast connections will be appreciated, and particularly by its Western clients.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Suffield, Alta.—Mr. L. Welsford's residence. Loss and origin unknown.

Attercliffe, Ont.—Mr. J. Black's outbuildings. Loss, $3,000. Origin unknown.

Marmora, Ont.—June 22.—Mr. W. Smith's barn. Loss unknown. Origin, lightning.

London, Ont.—July 19.—Toasted corn flake factory. Loss, $400. Origin, overheated oven.

Windsor, Ont.—July 24.—Mr. W. J. Pulling's residence. Loss, $1,500. Origin, lightning.

Sarnia, Ont.—July 24.—Hotel Northern barn damaged. Loss, unknown. Origin, supposed incendiary.

Picton, Ont.—July 18.—Mr. M. Miller's motor boat. Loss, $1,500. Origin, supposed engine back-fired.

Westville, N.S.—Briquette plant on Mackay Mine. Loss, $25,000. Insurance, $10,000. Origin unknown.

St. Andrew's, N.B.—July 21.—Sir Thomas Shaughnessy's gas-house destroyed. Loss and origin unknown.

Port Dalhousie, Ont.—July 21.—Mr. Allerthorn Dyke's residence. Loss, unknown. Origin, explosion of gasoline stove.

Dundas, Ont.—July 26.—Messrs. Jones Bros.' factory. Loss, $30,000. Origin unknown. Fireman J. Smith was killed.

Port Hope, Ont.—July 23.—Mr. L. E. Hall's planing mill, Queen Street. Loss, $1,500. Insured with Gore Mutual.

Chatham, N.B.—July 22.—Mr. J. Lino's residence, Little Branch. Loss unknown; no insurance. Origin, defective flue.

Halifax, N.S.—July 22.—140 Lockman Street, origin, children playing with matches; 44 Summer Street, origin, sparks; 268 Upper Water Street, origin, sparks. Loss small.

Welland, Ont.—July 19.—Mr. G. Rogers' residence. Loss, $400. Origin unknown. July 21.—Welland Laundry destroyed. Loss unknown. Insurance: Building, Commercial Union, $2,000. Furniture insured with Monarch Company, $200.

Morse, Sask.—July 19.—The Elkhorn Hotel, McDonald's livery barn, Stevens' barn and several other smaller buildings were destroyed. The hotel, which was valued at $60,000, was the heaviest loss. Total loss and origin not known.

Toronto, Ont.—July 19.—University schools damaged. Loss, $725. Origin unknown.

July 21.—Mrs. R. Benner's residence. Loss, $2,700. Origin, upset lamp.

July 24.—Street car. Loss, $25. Origin unknown.

Montreal, Que.—July 20.—Messrs. Stimpson, Reed Company's premises. Loss, $30,000. Origin unknown.

July 23.—Sovereign Lime Works. Loss, $75,000; no insurance. Origin unknown.

July 24.—Corner Green Avenue and Delisle Street. Loss and origin unknown.

Ottawa, Ont.—July 20.—Miss Rowan's frame house; loss, $1,000; origin, unknown. Mrs. Verreault's residence, 255 Wilbrod Street; loss, unknown; origin, painter's blowlamp exploded. Mr. R. Caya's residence, 80 Springhurst Avenue; loss, $400; origin, unknown. Mr. E. Gaubau, 307 St. Andrew Street; loss, $25; origin, unknown.

Vancouver, B.C.—July 21.—West side of Main Street practically destroyed. Loss estimated at $1,500,000, including Messrs. Champion & White, dealers in all kinds of builders' supplies, five-story brick block, warehouses and wharves, $200,000; reported to be more than half covered by insurance. Canada Malleable Range Company, loss in stoves and office furniture; estimated loss, $10,000. Palmer Bros. & Henning, contractors, office furniture; estimated loss, between $1,000 and $2,000. Palmer Bros., damaged buildings, fronting on Main Street, and occupied by Canada Malleable Range Company, Palmer Bros. & Henning, Angelus Rooms, warehouses at rear, occupied by Champion & White, Palmer Bros. & Henning and Commercial Motors, Limited; estimated loss, $30,000. Commercial Motors, Limited, loss in forty-nine motor cars and garage; estimated loss, $108,000. Angelus Rooms, furniture damaged by water and fire; estimated, $3,000. Royal George Hotel, furniture damaged by fire and water; estimated, $1,500. Far West Lumber Company, loss in lumber burned; estimated, $15,000. British Columbia Electric Railway Company, paint shop on Prior Street destroyed with contents and one street car damaged by fire; estimated loss, $10,000. Tudhope Motors, Limited, one automobile damaged; estimated loss, $2,000. Origin, doubtful.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Montreal, Que.—July 3.—Messrs. Morine Freres' loss was $160; insured with the Liverpool, London and Globe Company.

Kenora, Ont.—June 29.—Rat Portage Lumber Company. Loss on stock, $450; machinery, $75,000; buildings, $25,000; total loss, $100,450. Insured with Lloyds', London: Buildings, $15,000; machinery, $41,500; total insurance, $56,500.

Welland, Ont.—Welland Sanitary Laundry, building owned by Mr. L. V. Garner, loss probably $1,500, insurance $2,000 with Commercial Insurance Company; Machinery Laundry Company, loss, machinery, about $1,000, insurance $2,500, stock $100; Mr. J. Clark's furniture, etc., insurance $300, with Monarch Insurance Company.

Vancouver, B.C.—July 20.—Main Street conflagration. Adjusters J. S. Rankin, Vancouver, and G. Main, Seattle, are adjusting the large loss incurred. The Monetary Times has secured the following particulars: Messrs. Champion & White, loss, building $35,000, insurance $15,000, stock $169,000, insurance $60,000; Canada Malleable Company, loss $8,000, insurance $2,700; Balfour Guthrie, loss $15,000, insurance $13,000; Royal George Hotel building, loss $48,000, furniture $500, insurance $10,000; A B C Motor Company, loss $6,000, insurance $4,100 (motors stored with this concern were privately owned, loss $100,000, insurance about $40,000); Far West Lumber Company, loss $7,500, insurance $5,000; Mr W. H. Perley, loss $500, insurance $1,000; Palmer Land and Investment Company, owners Angelus rooming-house, loss $5,000, insurance $14,000, furniture otherwise owned, policy lapsed some days previously; Palmer Land and Investment Company, three frame buildings, loss $12,000, insurance $6,000; Mr. E. C. Gibbs, machine shop, loss $3,500, insurance $1,000; wharves, $10,000, no insurance.

DEBENTURES AWARDED.

Vibank, Sask.—$500 8% 1914, to Mr. J. O. O'Brien.

Medicine Hat, Alta.—$200,000 to Messrs. Wood, Gundy and Company, Toronto.

Belleville, Ont.—$13,000 5 per cent. 20-years, to Ontario Securities Company, Toronto.

Halifax, N.S.—$352,700 4 per cent. 33 years, to Messrs. N. W. Harris and Company, Boston.

Wallaceburg, Ont.—$40,000 5 per cent. 15 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Saskatchewan, Alberta and Manitoba.—$14,200 6 per cent. 10 and 20 instalment debentures, to H. O'Hara and Company, Winnipeg.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

FRATERNAL INSURANCE

Requirements of Colorado's New Law—Societies are Meeting Situation—Setting Houses in Order Regarding Rates, etc.

Since the enactment of the so-called "Mobile Bill" by the eighteenth general assembly of Colorado, which is an act for the regulation and control of fraternal benefit societies, and which became effective April 1st, 1912, a great deal of confusion has arisen within the ranks of the people carrying fraternal insurance, extending even to the officials of some societies, and with a view of setting at rest this disquietude, Mr. W. L. C. Clayton, insurance commissioner of the State of Colorado, has issued a bulletin which remarks on the inadequacy of fraternal rates of some few years ago, and consequent lack of provisions to insure the future security of fraternal insurance. It was realized that rates which only contemplated meeting obligations as they arise from day to day, or from year to year, were grossly inadequate. The urgent necessity was realized for establishing a minimum standard of fraternal insurance; rates tnat would permit proper reserves, based on the actual mortality experience, to be accumulated to protect the death certificates and insure their payment when due.

Five years ago, Actuary Abb Landis wrote:

"The officials of the largest and oldest of the American societies have manifested a desire to maintain the first conceptions of fraternal co-operation by confining themselves to the protection of the home, at the same time evincing a determination to so adjust the contributions of the members to the risks of protection as to remove the defect of placing them in the category of uncertain and unscientific charitable donations."

Uniform Terms and Requirements Agreed Upon.

The result of this nation-wide agitation was that in the year 1910, at Mobile, Alabama, during the meeting of the National Insurance Commissioners' Convention, which was attended by representatives from the National Fraternal Congress, also the Associated Congress, the uniform terms and requirements of the Mobile Bill were agreed upon. Since that time approximately one-third of the states of the Union have placed this act on their statute books, and we venture the prediction that all states will adopt this law within the next few years. Colorado fell into line in 1911,

With the view of helping both officers and members to a better understanding of this new legislation, the bulletin gives the following summary of requirements of the act, and explanation of rates as compiled by Actuary Upton,

Under the new fraternal law all fraternal societies admitted to do business in Colorado must observe the following: 1, Must have lodge system; 2, must have representative form of government; 3, must provide for death benefits; 4, must invest funds in same securities as a legal reserve life insurance company, except that a company organized outside of Colorado may invest in securities in accordance with the laws of its home state; 5, must issue certificates specifying the amount of benefits. (Members must accept laws of their society as binding on them, whether enacted before or after issue of their certificate); 6, must report annually to insurance department; 7, must value all certificates annually beginning December 21, 1912, but the reserve as determined by such valuation need not be entered as a liability in the annual statements or considered as a test of solvency, but statement of its reserve so determined must be furnished each member; 8, must submit to examination by department, and pay cost of same.

Admitted Assets Must Exceed 90% of Reserve.

9, Must appoint commissioner of insurance as attorney for service of process; 10, must have on December 31, 1917, admitted assets amounting to at least 90% of the reserve after providing for all other liabilities; 11. must not offer withdrawal equities (except old age benefits beginning at age 70 or later) unless a showing is made that a reserve is accumulated and maintained on a basis not less than that required by American Experience table of mortality and interest at 4% per annum; 12, must not use any portion of mortuary contributions for expense purposes; 13, must not admit members under 16 nor above 60 years of age; 14, must not omit from the statement of liabilities the present value of future installments where death benefits are paid in monthly or other installments; 15, must not issue certificates to beneficiaries other than immediate relative or some person really dependent on the member; 16, must not merge with another society or transfer members or funds without the approval of the commissioner of insurance. A society not previously admitted, must conform to all of the requirements heretofore given and in addition must charge contributions or assessments on a basis not less than that of National Fraternal Congress table and interest at 4% per annum.

The commissioner of insurance is bound by the following requirements: 1, Must relicense societies already admitted on payment of annual fee of $50.00, so long as they comply with conditions recited numbered one to sixteen (1-16); 2, must refuse license to societies which do not comply; 3, must not during or after an examination make public any financial statement, report or finding until copy of same has been furnished the officers of the society and an opportunity given them to make answer; 4, must examine all societies at least once each 3 years. These, in the main, are the requirements and prohibitions on societies and commissioner.

The question of rates is one of contract; in this way societies are permitted to issue certificates covering every classification from monthly term to whole life and no requirement is made which compels any society now operating to change its rate, but the future requirements as well as the requirement that a statement must be sent each member annually after December 31, 1914, of the valuation of the certificates has induced several societies to anticipate a change and adopt new rates.

As a guide to members, a table follows showing least whole life and monthly rates possible under National Fraternal Congress table, and as an explanation will say that no portion of such contribution can be used for expense and any rate offered which is less than the rate shown here is not a whole life rate on basis of National Fraternal Congress table.

Age.	Monthly.	Annual.
20	$ .90	$10.34
25	1.06	11.91
30	1.24	13.95
35	1.48	16.62
40	1.79	20.11
45	2.21	24.72
50	2.78	30.90
55	3.57	39.36
60	4.70	51.13

Effect of Bill.

That many fraternal societies, through their respective governing bodies, are meeting the situation bravely is best evidenced by a resolution passed at a recent meeting of the insurance commissioners at Chicago. It reads in part as follows:

"We commend the societies that have so promptly met the requirements of the Mobile bill and the National Fraternal Congress and Associated Fraternities of America for the splendid support given this bill."

The resolution goes into detail commending a given society for having placed itself on a permanent basis, concluding with

". . . and urges on all friends of fraternal insurance the support of the action so taken, and that all attempts to nullify such action or to induce members of said society or of any society so re-rating to discontinue their membership be discouraged by informing members and the public as fully as possible.

An Evidence of Good Management.

The increase of rates to a necessary point is merely an evidence of good management and there should be no dissatisfaction within the rank and file, in fact, the individual membership should welcome this important move which means establishment. Some fraternal societies are even anticipating the requirements of the Mobile bill, and, so far as rates are concerned, are putting their houses in order at once. This is commendable, and it is indeed reprehensible that official organizers and solicitors of some societies are sufficiently unscrupulous to take advantage of the misunderstanding on the part of the enterprising fraternals, even daring, in some cases, to represent through their official papers that their own society will not be required to raise its rates, etc., though their said rates may be greatly inadequate. A society, regardless of its present rates, if its rates be now less than those of the National Fraternal Congress table, will eventually be compelled to raise its rates to a minimum point of adequacy under the law.

LUCKY JIM ZINC MINES.

Premier Roblin is not a director of the Lucky Jim Zinc Mines Company as previously stated and there is no such person as J. H. Armstrong, attorney-general. The attorney general of the province of Manitoba is the Hon. J. H. Howden. Hon. Hugh Armstrong, provincial treasurer of Manitoba, is a director of the company, as is also the Hon. Mr. Coldwell. Hon Hugh Armstrong is also president of the company and Mr. Coldwell is secretary and treasurer. The other directors are:—Messrs. T. G. Proctor, J. H. Morris, G. Weaver Loper, and T. J. Montgomery. It is anticipated that the mine will be shipping pay ore in the course of two weeks, and it is in a good position financially.

MINERAL WATER, NATURAL GAS, AND PETROLEUM

Production in Canada—Structural Materials and Clay Products

The value of the production of mineral water in 1910 for which returns were received by the Department of Mines, Ottawa, was $199,563, as compared with a value of $175,-173 in 1909. The imports of mineral and ærated waters in 1910 were valued at $202,306, as against a value of $184,071 in 1909.

The value of the production of natural gas in 1910 was $1,346,471, as compared with a value of $1,207,029 in 1909 and $1,012,660 in 1908. Shipments of peat for fuel purposes in 1910 were 841 tons valued at $2,604, as compared with 60 tons valued at $240 in 1909.

The production of crude petroleum shows another large falling off in 1910, the production being only 315,895 barrels or 11,056,337 gallons valued at $388,550; as compared with 420,755 barrels or 14,726,433 gallons valued at $559,604 in 1909. Exports of refined oil in 1910 were 2,818 gallons valued at $462, and 7,768 gallons valued at $934 in 1909.

While the production has been decreasing the imports have been increasing; the total output of the petroleum oils, crude and refined, in 1910 was 84,629,334 gallons valued at $4,826,763, in addition to 1,362,235 pounds of wax and candles valued at $80,106. The oil imports included: crude oil, 53,604,053 gallons valued at $1,639,358; refined and illuminating oils, 7,656,727 gallons valued at $502,364; gasoline, 16,679,691 gallons valued at $1,693,296; lubricating oils, 4,081,257 gallons valued at $718,381, and other petroleum products, 2,607,606 gallons valued at $273,364.

The total imports in 1909 were 58,317,101 gallons, valued at $3,353,311, in addition to 467,731 pounds of wax and candles valued at $40,689. The oil imports in 1909 included: crude oil, 35,884,103 gallons, valued at $1,186,400; refined and illuminating oils, 9,632,595 gallons, valued at $705,971; gasoline, 7,452,762 gallons, valued at $706,994; lubricating oils, 3,909,117 gallons, valued at $558,632, and other petroleum products 2,038,524 gallons valued at $195,314.

Phosphate, Pyrites and Quartz.

Shipments of phosphate or apatite in 1910 were 1,478 tons valued at $12,578, as compared with 998 tons valued at $8.054 in 1909. There were no exports reported in 1910, as against 895 tons valued at $15,735 in 1909. The imports of phosphate rock (fertilizer) in 1910 were valued at $72,950; phosphorus, 6,752 pounds valued at $2,065, and manufactured fertilizers valued at $388,467.

The production of pyrites in 1910 was 53,870 tons valued at $187,064, as compared with 64,644 tons valued at $222,-812 in 1909. The exports of pyrites in 1910 were 30,434 tons valued at $110,071, as against exports of 35,798 tons valued at $156,644 in 1909. The imports of brimstone or sulphur in 1910 were 22,835 tons valued at $474,619, as against 22,887 tons valued at $458,961 in 1909.

The quartz production in 1910 was reported as 88,205 tons valued at $91,951, compared with a production in 1909 of 56,924 tons valued at $71,285. There were imported during 1910, 628 tons of silex or crystalized quartz, valued at $11,996, and, in 1909, 559 tons valued at $8,733.

Production of Salt, Talc and Tripolite.

The total sales of salt in 1910 were 84,092 tons valued at $409,624 (exclusive of packages). The value of the packages used was $173,446. In 1909 the sales were 84,037 tons valued at $415,219, and value of packages used, $175,612.

Exports of salt in 1910 were 275,200 pounds, valued at $2,618, and, in 1909, 276,765 pounds valued at $2,488. The total imports of salt in 1910 were valued at $462,061, and included: 20,174 tons valued at $97,326, subject to duty; and 108,794 tons valued at $364,735, duty free. The 1909 imports were valued at $431,221 and comprised: 112,554 tons of salt subject to duty, valued at $352,165; and 16,857 tons duty free, valued at $79,056.

The imports of soda products in 1910 included: soda ash or barilla 35,596,006 pounds, valued at $306,167; soda bichromate 878,777 pounds, valued at $32,842; caustic soda in packages of 25 pounds or more 13,848,170 pounds, valued at $260,938; sal soda 9,715,272 pounds, valued at $72,845, and sulphate of soda 17,728,543 pounds, valued at $95,054.

The production of talc increased from 4,350 tons, valued at $10,300, in 1909, to 7,112 tons, valued at $22,308, in 1910.

There was a production of 22 tons of tripolite, valued at $134, reported for 1910 and no production in 1909.

Structural Materials and Clay Products.

The total sales of cement in 1910 were 4,753,975 barrels, valued at $6,412,215, as against 4,067,709 barrels, valued at $5,345,802, sold in 1909, showing an increase of 686,266 barrels. The exports of cement in 1910 were valued at $12,914, compared with exports valued at $113,362 in 1909.

The imports of cement in 1910 included: manufactures of cement, valued at $7,718; hydraulic cement, 365 hundredweight, valued at $349; and Portland cement, 1,222,586 hundredweight (349,310 barrels) valued at $468,046. The imports in 1909 were: manufactures of cement, valued at $6,-374; hydraulic cement, 682 hundredweight, valued at $614; and Portland cement, 497,678 hundredweight (142,194 barrels) valued at $166,669.

The consumption of Portland cement in Canada in 1910 was approximately 5,103,285 barrels, as compared with 4,-209,903 barrels in 1909.

The total value of the production of clay products in Canada in 1910 was $7,629,956, as compared with a total value of $6,450,840 in 1909. Brick and tile products alone were valued in 1910 at $6,377,728, as against $5,327,815 in 1909. The value of sewerpipe production in 1910 was $774,-110, as compared with $645,722 in 1909. The only clay products exported in 1910 were: 390,000 building brick, valued at $2,762, and the manufactures of clay valued at $9,061; against 365,000, valued at $2,255, in 1909, and manufactures valued at $979. The total imports of clay products in 1910 were valued at $4,331,397, and included: brick and tile valued at $1,755,773; earthenware and chinaware, $2,283,116, and clays valued at $292,508. The total imports in 1909 were valued at $3,247,539, comprising: brick and tile, $1,249,450; earthenware and chinaware, $1,781,759, and clays, $216,330.

Lime, Sand Lime Brick and Slate.

The total production of lime in 1910 was 5,848,146 bushels, valued at $1,137,079, as compared with 5,592,924 bushels, valued at $1,132,756, in 1909. The exports of lime in 1910 were valued at $44,762, as against exports valued at $48,821 in 1909. The imports of lime in 1910 were 212,502 barrels, valued at $138,847, and in 1909, 168,357 barrels, valued at $118,239.

The total sales of sand-lime brick in 1910 by 13 firms reporting were 44,593,541, valued at $371,857, an average value of $8.34 per thousand. The sales in 1909 by 9 firms reporting were 27,052,864 brick valued at $201,650, an average of $7.45 per thousand.

The production of slate in 1910 was 3,959 squares valued at $18,492, and 4,000 squares, valued at $19,000, in 1909.

The imports of slate in 1910 were valued at $142,285, and included: roofing slate, valued at $67,063; school writing slate, $31,397; slate pencils, $6,948, and manufactures of slate, $36,877.

The imports in 1909 were valued at $135,221, comprising: roofing slate, $71,914; school writing slate, $34,085; slate pencils, $6,154, and manufactures of slate, $23,068.

Stone Production of all Kinds.

The total value of the production of stone of all kinds, in 1910, was $3,650,019, as compared with a value of $3,127,135 in 1909. The value of stone exports in 1910 was $27,471, as against $59,370 in 1909; and the total value of stone imported in 1910 was $845,123, as against imports valued at $683,-801 in 1909.

The production in 1910 included: granite valued at $739,516; limestone, $2,249,576; marble, $158,779, and sandstone, $502,148. In 1909 the production of granite was valued at $454,824; limestone, $2,139,691; marble, $158,441, and sandstone, $374,179.

Classifying the output according to the purposes for which the stone was used, the production in 1910 comprised: building stone, valued at $1,504,001; ornamental and monumental stone, $147,421; paving and curbstone, $239,668; rubble, $352,000; crushed stone, $975,379; and furnace flux, $431,550; while in 1909 the production included: building stone, valued at $1,170,550; ornamental and monumental stone, $306,338; paving and curbstone, $279,227; rubble, $303,120; crushed stone, $664,287, and furnace flux, $403,613.

QUEBEC CREDIT MEN'S ASSOCIATION

Instead of electing officers of the new Quebec Branch of the Canadian Credit Men's Association at the meeting of the committee last week in the offices of Messrs. Ames-Holden and McCready, Limited, Montreal, for that purpose, the provisional committee was continued under the chairmanship of Mr. S.C. Matthews, of Messrs. Matthews, Towers and Company. Mr. Robert Wilson, chartered accountant, with offices at 82 Bank of Ottawa Building, has been appointed provisional secretary, and his offices, until a permanent office and secretary are found, will be the association's headquarters. The services of Mr. C. E. Luke were also retained to look after the membership, and the provisional committee formed itself into a membership committee to interview all of the trade in various lines of business, and another meeting will be held early next week. Mr. Delorme, of Laporte, Martin and Company, was added as a member of the committee.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Nelson, B.C.—The ratepayers will vote on a by-law to raise $75,000 to purchase the gas plant in that city.

Melfort, Sask.—Until August 8th for $50,000 6 per cent. 30-year school debentures. W. Wood, secretary-treasurer.

Findlater, Sask.—The village will borrow $500 for permanent improvements. H. S. Woodward, secretary-treasurer.

Eburne, Point Grey, B.C.—The school board will submit a by-law for $154,700 to the council for presentation to the people.

Kinley, Sask.—The village has been authorized to borrow $3,500 for permanent improvements. F. Hopkins, secretary-treasurer.

Calgary, Alta.—The city council has passed a by-law providing for the construction of a filtration plant at a cost of $400,000.

McTaggart S.D. No. 1143, Sask.—Until August 1st for $4,000 20-year debentures. R. J. Jackson, secretary-treasurer, McTaggart.

Mercelin, Sask.—The village has been authorized to borrow $2,000 for permanent improvements. E. A. Labrosse, secretary-treasurer.

Elfros, Sask.—The council board has been empowered to borrow $2,500 for permanent improvements. J. N. Stewart, secretary-treasurer.

West Vancouver, B.C.—The ferry by-laws were voted on a second time and carried; this was necessary owing to a minor technicality regarding the first ballot.

North Vancouver.—The electorate of the district of North Vancouver voted favorably on all the eleven by-laws submitted to them involving over $350,000.

Battleford, Sask.—Until August 3rd for $15,000 25-year 5 per cent. debentures. J. P. Marshall, secretary-treasurer. (Official advertisement appears on another page).

Invermay R.M., No. 305, Sask.—The municipality has been empowered to borrow $12,000 for permanent improvements. W. Hewson, secretary-treasurer, Invermay.

Hope Rural Municipality, Sask.—The municipality has been authorized to borrow $6,000 for permanent improvements. W. G. Wright, secretary-treasurer, Semans.

Calgary, Alta.—A by-law of the city of Calgary to raise the sum of $82,000 for the purpose of laying and constructing sewers, etc., will be voted on by the electors, August 8th.

Welland, Ont.—A motion to advertise for tenders for the sale of the $75,000 waterworks debentures, and also the debentures of the sewers and sidewalks, was carried by the council.

St. Lambert, Que.—A by-law providing for the payment of $11,000 to the St. Lambert Terminal and Development Company, will be shortly submitted for the approval of the electors.

St. Clement Rural Municipality, Man.—On July 29th the ratepayers will vote on a by-law to issue $12,000 4 per cent. 30-year road debentures. Thomas Bunn, secretary-treasurer, St. Clements.

Ordal S.D., No. 1292, Man.—The ratepayers will vote on July 31st on a by-law to raise $5,000 for school purposes. B. Marteinsson, secretary-treasurer, municipality of Bifrost, Hnausa, Man.

Regina S.D., No. 4, Sask.—Until September 2nd, for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina. (Official advertisement appears on another page.)

Melita S.D., No. 440, Man.—On August 1st the ratepayers will vote on a by-law to issue $6,000 debentures, repayable in twenty years, interest 5 per cent. W. F. Thomas, secretary-treasurer, Melita.

Ottawa, Ont.—Until August 29th for $12,000 40-year, $727,000 30-year, and $292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Medicine Hat, Alta.—On August 18th the electorate will vote on a by-law to expend $300,000 on the installation of a new waterworks plant, the first unit of which will have sufficient capacity for a population of 7,500.

St. Agnes R.C.S.D., No. 22, Sask.—Until August 10th for $30,000 5 per cent. 40-year school debentures. Edw. J. Baker, Post Office Box 41, Moose Jaw, secretary-treasurer. (Official advertisement appears on another page.)

Stettler, Alta.—Until August 22nd for $10,800 5½ per cent. 20-year waterworks, and $4,000 5½ per cent. 20-year electric light debentures. R. Dick Ballantyne, secretary-treasurer. (Official advertisement appears on another page).

Toronto, Ont.—A by-law to provide for the issue of debentures to the extent of $300,000 for a civic abattoir and cooling plant was read twice, and one to provide $230,000 for a new thirty-six inch water main was carried by the city council.

Saskatoon, Sask.—By-laws to raise by way of loans on debentures the sum of $85,000 for the purchase of a site for the Quaker Oats Company, the sum of $15,000 to supplement the sum of $45,000 provided by a by-law for the purchase, alteration and equipment of King Edward School for city offices; the sum of $55,000 for paving purposes.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended July 7th:—

	1911.	1912.	Increase or decrease.
C. P. R.	$2,096,000	$2,571,000	+ $475,000
G. T. R.	943,095	1,012,051	+ 68,956
C. N. R.	346,500	391,900	+ 45,400
T. & N. O. R.	28,547	28,272	— 275
Halifax Electric	5,696	5,808	+ 112

The following are the railroad earnings for the week ended July 14:—

	1911.	1912.	Increase or decrease.
C. P. R.	$2,170,000	$2,701,000	+ $531,000
G. T. R.	994,800	1,037,863	+ 430,063
C. N. R.	364,700	436,700	+ 72,000
T. & N. O. R.	28,241	26,699	— 1,542
Halifax Electric	5,270	5,686	+ 416

The Grand Trunk Railway has issued its statement of earnings and expenses for May and for the five months of the fiscal year. Taken altogether, the results are favorable, notwithstanding the fact that the revenue for this has been largely cut into owing to extraordinary outlays for extensions and improvements all over the system.

The roads in the Grand Trunk system report for May and five months as follows:—

Grand Trunk of Canada.

	1912.	1911.	Increase or decrease.
May gross	£691,700	£628,800	+ £62,900
Net	207,000	206,500	+ 500
Five months' gross	691,700	2,831,600	+ 221,500
Net	696,400	724,800	— 28,400

Canada Atlantic.

	1912.	1911.	
May gross	£ 41,500	£ 38,100	+ £ 3,400
Net	def 450	4,700	+ 3,250
Five months' gross	172,750	163,600	+ 9,150
Net	3,900	18,900	— 15,000

Grand Trunk Western

	1912.	1911.	
May gross	£114,500	£108,550	+ £ 5,950
Net	23,800	def. 150	+ 23,950
Five months' gross	549,600	552,350	— 2,750
Net	61,900	48,950	+ 12,950

Detroit, Grand Haven and Milwaukee.

	1912.	1911.	
May gross	£ 36,500	£ 34,500	+ £ 2,000
Net	800	def. 850	+ 1,650
Five months' gross	170,000	167,950	+ 2,050
Net def.	13,300	7,600	+ 5,700

While the annual statement of the Canadian Northern Railway is not yet prepared for publication, it will be shown that the gross earnings for the year ended June 7, will be approximately $21,000,000 compared with $16,360,000 for the previous year, an increase of $4,600,000.

The general increase in business through the West is reflected in the fact that this increase of 29 per cent. in earnings compares with an increase of only 15 per cent. over last year in the mileage of lines being operated. At present the road is operating 4,297 miles of line against 3,731 miles last year.

Particularly in the movement of grain have traffic conditions been good. Between sixty and seventy million bushels of grain were carried in the year by the Canadian Northern west of Port Arthur, an increase over last year of over fifty per cent.

Two hundred and sixty miles of track have now been completed west of Cochrane, Ont., on the National Transcontinental Railway, according to latest reports, and an average of a mile a day is being laid. Rails have been laid from Superior Junction to Winnipeg, leaving a distance of 184 miles yet to be covered with steel between the former point and the present rail-head west of Cochrane. Those in charge of the work expect to have the entire line between Cochrane and Winnipeg finished by the end of September.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 100.

Notice is hereby given that a dividend of two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30 November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

CARRIAGE FACTORIES, LIMITED

PREFERRED STOCKHOLDERS' DIVIDEND, No. 8

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1912, being at the rate of 7 per cent. per annum, on the paid-up preferred stock of this company, has been declared, and that the same will be paid on the 31st day of July to the preferred shareholders of record on the said 15th day of July, 1912.

By order of the directors.

W. F. HENEY,
Secretary.

THE CANADIAN BANK OF COMMERCE

Dividend No, 102.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the company for the quarter ending June 30th, 1912, has been declared payable July 15th, 1912, to shareholders of record of June 29th, 1912.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 21st, 1912.

THE BANK OF TORONTO

Dividend No. 124.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fourth days of August next both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto.
July 24th, 1912.

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. per annum, has this day been declared on the preferred shares of the Company for the quarter ending July 31st, 1912. Said dividend to be paid on the 1st day of August next to the shareholders of record at the close of business on the 20th day of July, 1912; and that the transfer books of the company will be closed from the 21st to the 31st of July, both days inclusive.

By order of the board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 15th, 1912.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Dividend No. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the permanent stock of the company for the half-year ending June 30th, 1912, and that the same will be payable at the head office of the company, 330 Pender Street, Vancouver, B.C., and at the branch offices in Halifax, St. John, Winnipeg, and Victoria, on and after July 15th, 1912.

JAMES LOW,
Treasurer.

Vancouver, B.C., July 11th, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the **Mexico Tramways Company** for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York, N.Y.; Mexico City, Mexico; London, England, and branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto. Montreal, New York, N.Y., or London England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

HUDSON BAY INSURANCE COMPANY

Notice is hereby given that a dividend of four per cent. (4%) has been declared on the paid up capital of the Hudson Bay Insurance Company for the half year ended the 30th June, 1912, payable August fifteenth. The transfer books will be closed from August 1st to August 15th, inclusive.

By order of the Board,

S. F. QUICK,
Secretary.

UNION BANK OF CANADA

Dividend No. 102.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and also at its Branches, on and after Tuesday, the third day of September next, to Shareholders of record on August 20th, 1912.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 18th, 1912.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

FIRE INSURANCE COMPANY.—Board company requires at once clerks with knowledge of fire insurance office routine work at head office and branches in Winnipeg and West. Apply in own hand writing stating age, experience, references and salary expected. Permanent positions with excellent prospects for advancement. Address Box 69, Monetary Times, Toronto.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

WANTED—By a bank clerk of six years' experience, a position with a Stock Exchange firm. Apply Box 71, Monetary Times, Toronto.

WANTED. — A first-class salesman, first-class proposition, salary or commission. Apply Box 53, Monetary Times Office, Toronto.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

CANADIAN LLOYDS AGENCY

The latest story respecting the much discussed formation of a Canadian Lloyds is that Hon. George E. Foster will bring back from London plans for such an organization, a sort of clearing house for Canadian marine insurance, backed by Canadian capital with Government aid and under Government control. The plan is said to be for the Government to guarantee the difference between the insurance charged on the Canadian route and that charged by American ports such as Boston or New York, as a species of subsidy for the encouragement of Canadian shipping.

INSURANCE COMPANIES IN MANITOBA

At December 31st, 1911, there were 131 registered insurance companies and fraternal societies, also 75 licensed insurance companies, doing business under The Manitoba Insurance Act, reports Mr. A. E. Ham, inspector of insurance, classified as follows:—

	Registered.	Licensed.
Fire insurance companies	62	39
Life insurance companies	35	5
Guarantee and accident insurance companies	21	1
Registered mail insurance companies	2	..
Fraternal societies	4	24
Weather insurance companies	1	..
Plate glass insurance companies	4	1
Live stock insurance companies	1	..
Steam boiler insurance companies	1	5
Hail insurance companies	..	..
Total	131	75

During 1911 the following new companies were admitted by license:—Fire: Insurance Company of the State of Pennsylvania, Northwestern National Insurance Company, Niagara Fire Insurance Company, and Western Union Fire Insurance Company. Life: Western Life Assurance Company. Fraternal: Loyal Order of Moose.

The Hudson's Bay Insurance Company and the National Union Fire Insurance Company were transferred from licensed to registered companies in 1911. One company went into liquidation, viz., the Pioneers' Fire Insurance Company, Brandon, Manitoba, and Brandon Fire Insurance Company changed its name to Canadian Phœnix Insurance Company, February, 1911.

The Michigan Millers' Mutual Fire Insurance Company and Ohio Millers' Mutual Fire Insurance Company have withdrawn from the province.

During 1911 the following new companies were admitted by registration:—Life: British Columbia Life Assurance Company and the Travellers' Life Assurance Company of Canada. Fire: Continental Fire Insurance Company, New York; Employers' Liability Assurance Corporation, Limited (Fire), L'Union Fire Insurance Company, and the Factories Insurance Company. Weather: Canada Weather Insurance Company. Five companies ceased doing business in 1911, viz., Dominion Plate Glass Insurance Company, London and Lancashire Plate Glass Insurance Company, Montmagny Mutual Fire Insurance Company, Royal Victoria Life Insurance Company, and the State Life Insurance Company. Owing to The Canada Provident Assurance and Investment Company not doing any insurance business and is licensed under the insurance department for the purpose of making investments only no report is made this year.

CROPS IN SASKATCHEWAN

The present condition of the grain crops of Saskatchewan according to the seventh telegraphic report issued by the Department of Agriculture is excellent.

Crops sown on last year's summer-fallow and on spring plowing are showing to the best advantage and have not apparently suffered from the hot and dry weather of the last week of June. Grain sown on stubble has suffered somewhat from the drought and abundant growth of weeds.

The principal effect of the recent hot weather has been to force the grain into the shot blade rather sooner than was expected and with continued favorable weather the harvest will be earlier than last year by about two weeks. Already from 30 per cent. to 40 per cent. of the wheat is headed out. The central portion of the province seems to have been traversed generally by severe electrical and wind storms in June but with little damage to the grain crops.

Present indications are that considerably more harvest help will be required this season than last as more land has been brought under cultivation and the outlook for the crops in general is good.

Regarding the hay crop, diverse reports continue to be received from different parts of Ontario. Farmers in Eastern Ontario in Glengarry and Stormont Counties state that fields which usually yield 2 to 2½ tons to the acre, will not produce more than 1 to 1¼ tons this year In the province of Quebec, a short crop is expected, New Brunswick is said to have a satisfactory hay crop. Potatoes, oats and other grains will not be so good there.

LABOR UNREST INCREASES

The record maintained in the Department of Labor shows industrial conditions to have been disturbed to a considerable extent by trade disputes during June, the number of disputes and the number of employees thrown out of work by such disputes being greater than those of the preceding month, and also greater than those of June, 1911. There were altogether thirty-seven disputes reported to the department as having been in existence during June as compared with twenty-nine during May and twenty-seven in existence during June a year ago. About three hundred firms and fifteen thousand employees were affected by these disputes, the majority of which were not terminated before the end of the month. The loss of time to employees through trade disputes during June was approximately 205,000 working days compared with 60,000 working days lost in May, and a loss of 355,000 working days in June, 1911. A feature of the month was the unrest prevailing among workmen in the building trades, fourteen strikes actually occurring during June among employees in these trades, and throwing out of work more than four thousand men. Two disputes, those of garment workers at Montreal and carpenters at Winnipeg, directly affected more than three thousand men each, and were not terminated before the end of the month.

Mr. G. A. Bonnallie of the Canadian Bank of Commerce at Main Street South, Winnipeg, has been appointed accountant at the Hastings and Cambie Streets branch at Vancouver. Mr. A. Milligan will succeed him as accountant at the former branch.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price July 25 1912
		Cobalt	
		Bailey	2
2,000	1	Beaver Con	14 13½
900	1	Buffalo	150 145
2,500	1	Cham.-Ferland	18½ 16½
500	1	City of Cobalt	20¼ 19½
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	29 28
1,000	1	Foster	8½ 7½
		Gifford	4¼ 3¾
1,500	1	Great Northern	9½
		Gould	
		Green-Meehan	1½ 1
2,500	1	Hargraves	6 4½
7	1	Hudson's Bay	75
3,000	5	Kerr Lake	300 275
		Little Nipissing	
2,247	1	McKin.-Darr'gh	177
		Nancy Helen	
2,500	1	Nova Scotia	
405	1	Ophir	
		Otisse	1½
2,500	1	Peterson Lake	7¼ 6¾
1,685	1	Right of Way	6
1,403		Rochester	3½ 3
5,000	1	Silver Leaf	4 3
1,500	1	Silver Queen	3
		Union Pacific	
2,500	1	Temiskaming	38
		Wettlaufer	60 56
		Porcupine	
		Am. Goldfields	
		Apex	3
		Crown Charter	8½ 8½
		Dobie	
		Dome Extens'n	14¼ 14
		Eldorado	
		Foley-O'Brien	
		Gold Reef	
3,000	5	Hollinger	1220 1210
		Jupiter	29 27
2,000	1	Moneta	
		Nor. Explort'n	
		North Dome	
		Pearl Lake	18¼
		Porc. Canada	
200	1	Porc. Central	
		Porc. Gold	24¾ 24½
2,000	1	Porc. Imperial	2¼ 1½
150		Porc. Northern	
2,000	1	Porc. Tisdale	2
3,000	1	Pre't'n B. Dome	2 1¾
1,000	1	Rea	22
		Standard	1½
		Swastika	8¼
1,500	1	United Porc.	1
		West Dome	14 10
		La Palme	
		Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, 100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000.

‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) July 17-31
(2) July 15-31
(3) July 20-31
(4) August 24-31
(5) August 16-24

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'ly25	MONTREAL Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'ly25
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					150		160 150	
15,000	15,000	12,500	50	Commerce	10	209	221 220	222 220	174	209 208¾	221 220½	222 221¼	216
4,975	4,994	5,904	100	Dominion	12	229½	228	228	10				
2,975	2,970	3,500	100	Hamilton (4)	11	200	200	201	37			199¾	9
2,936	2,885	2,650	100	Hochelaga	9					171 170¼	178 175	176	69
1,700	1,285	425	100	Home Bank (u)	7								
6,000	6,000	6,000	100	Imperial (1)	12	228 224	220 220		133				
6,667	6,547	5,400	100	Merchants Bank	10	199½	192½	192	3	199	192¾ 190	194 193	62
1,000	1,000	1,250	100	Metropolitan Bank	10	197	200	200		208 207			
4,000	4,000	4,600	100	Molsons	11	205	204	204			210	207 206½	6
16,000	15,975	16,000	100	Montreal	10††	256	252	252		249 265	249	249	54
2,000	2,000	1,400	100	Nationale	7					124½ 124	138 134	135½	
1,000	1,000	1,790	100	New Brunswick (u)	13						260 253½	260 253½	1
2,207	2,207	250	100	Northern Crown (u)	6								
4,000	4,000	7,500	100	Nova Scotia	14	272	275	277	12	272 271	276		2
3,500	3,500	4,000	100	Ottawa	12	209	210	210		208 200	213	213	
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7					140 137	139½ 139½	136 135	30
7,923	7,661	8,607	100	Royal Bank	12		227	227		238	229	229	79
2,000	2,000	2,600	50	Standard	13	222 220	230	224	6				
1,062	994	300	100	Sterling (u)	5								
5,000	4,958	5,958	100	Toronto ($)	11	213½ 213	210½ 209	210½ 210	4	214½	210½ 206		
4,467	4,454	2,540	100	Traders	8	145	167 166	166½ 165	68	150 142	167½		
4,953	4,952	3,076	100	Union Bank	8	150	160	160	7	150	159 155	159 156½	122
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd	10	197½	205½	205½					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	180 178	197½	197½	30				
1,000	1,000	650	100	Union Trust	10	180 175	176	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	165	193	193	52				
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	162	160	161					
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	195	195	195					
2,555	2,443	100	10	Col. Invest & Loan	4†½	74	75	71	669				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5		77	77					
2,426	2,000	563	100	Gt. West Perm	9		129	130					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	131	134	134					
4,000	2,000	2,000	50	Huron Erie L. & S.	10††	204	200	200					
				Huron & Erie 20% pd			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	136	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	113	120	120					
600	600	560	25	Mont. Loan & Mtge.	9					150 144	200 165	200 165	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	162	162	162	4				
				Ont. Loan 20 % pd			152	152					
725	725	410	50	Toronto Mortgage	7	140	131½	131½					
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	99½							
				Transportation									
180000	180000		100	Can. Pacific Railway	10	243 242	266½ 266	265 264¾		243 242	266⅛ 266⅜	264¾	116
				C.P.R. new									
12,500	12,500		100	Detroit United Rly.	5	73	74	70	75	72 71¾	74½ 74⅜	71 70¾	3108
12,000	12,000		100	Duluth S.S. & A.						15½ 12			
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	85	78 76	76	340	90 83			
1,500	1,400	195	100	Halifax Electric	8					145	151	150	
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6					96			
5,304	5,304		100	Illinois Traction..pref.	6	90½	91	91		92	93½ 92½	94½ 91	682
16,487	16,487		100	Mex. Tram (2)	7		125	125	15				
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7		146	146		141 139	146½	146½ 146½	690
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5				10				
10,000	10,000	2,988	100	Mont. Street Rly.	10					226½ 225½	245	245	200
1,000	701	100	100	Niagara Navigation	8	140							
1,000	1,000	132	100	Northern Navigation	8	125			5				
10,000	9,000		100	North Ohio Traction	4					49½		63 60	
3,000				Porto Rico Rly.		66 64	77	81	5	65 64	80	80	6
9,999	9,999		100	Quebec Rly. L. H. & P.			50	50		58½ 57			75
3,132	3,132	350	100	Rich. & Ont.	8	122½ 121¾	120 119	118½	50	121½ 121½	118⅞ 118⅜	117½ 117½	1865
45,000	40,000	4,342	100	Rio de Janeiro	5	114 113¾	150⅜ 150½	146⅜ 146½	4185	114 113¾	150½ 150½	146⅜ 146	1000
10,000	10,000	3,367	100	Sao Paulo	10	177½ 176½	259 258½	253½ 253	1994	179 175	258½ 258½	253 251¾	390
860	860	136	100	St. Lawr. & C. Nav.	5	85	106	107					
13,875	13,875		100	Toledo Rly.						8			
10,974	10,968	4,342	100	Toronto Rly.	8	162 161	147½	142 141½	1207	162 161¾	146⅜ 146½	142 141¾	1599
3,000	2,826		100	Tri. City R. & L. ..pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	108¾	108 107¾	107	293	109 108	108½ 107		55
860	800	800	100	West India Elec.	5					75			
9,000	7,000	1,600	100	Winnipeg Elec.	12	237	233½ 233½	232½ 230	315	237 236¾	234	233 231	307
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	148 146	165 164	163 161		148 146	164 163	163½ 160	137
4,384	4,384	3,263	50	Consumers Gas	10	193½ 193	191	191	40				
1,000	1,000		50	Dom. Telegr.	6	110½	105	105 102					
2,000	2,000		100	Kaministiquia	4					95 80			
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	86½	92 91⅞	89 88⅞	550	86½	91½	91	102
50,000	50,000		100	" .....pref.	4	74½	70	69½	13			70	300
13,585	13,585		100	Mex. L. & P. Co. (3)	4	85¾	94½	93¾ 92½	100	85¾ 85	94½ 94½	94 93	510
6,000	6,000		100	" " ....pref.	7								
2,000	2,000		40	Mont. Teleg.	8					148 146	148	148	
17,000	17,000	3,927	100	Mont. L. H. & P.		171	214½	236½	12	167⅞ 167⅜	232¾ 232⅝	233¾ 233⅜	9521
1,984	1,984		100	Ottawa, L. & P.	7					148 147½	156½	158½ 158	116
9,000	9,000		100	Shaw, W. & P.	5					116 115¾	150 149½	150½ 150	2479
4,000	4,000	1,000	100	Tor. Elec. Light	8	134							
				Industrial									
8,125	8,125		100	Aml. Asbestos....com.		9½				8 5			
1,875	1,875		100	" " ....pref.	7					25			
3,000	3,000		100	Blk Lake.....com.		9				10 9			
1,000	1,000		100	" .....pref.		21				25			
635	635		100	B.C Packers... a	7		104	104		88		104	
522	522			B.C Packers... b			105	107½		94			
			100	B. C. Packers com.			92	105 104	104	55 51			160
750	750			Burt, F. N. .....com.	6	116 115	112	112	30				
1,430	1,430	50		" " .....pref.	7	119 116		116	38				
				Canada Bread			36¾ 36½	36¾ 36½	350				
5,000	3,500	3,500	100	Can. Car	4					68 64	86½ 86	86½ 85¾	996
7,500	5,000		100	" " .....pref.	7						113		15

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Capital thousands Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	Toronto Price July 27 1911	Toronto Price July 18 1912	Toronto Price July 25 1912	Toronto Sales Week ended J'ly25	Montreal Price July 27 1911	Montreal Price July 18 1912	Montreal Price July 25 1912	Montreal Sales Week ended J'ly25
13,500	13,500	100	Canada Cement			30	28½	105	22⅝ 22½	29¾ 29½	28¾ 28	1077
10,500	10,500	100	Can. Cement.....pref.	7		91½	91½	26	83¼	91½ 91	92½ 91½	188
2,715	2,715	100	Can. Cotton						16	26 24	25 24	8
3 575	3,575	100	" " ..pref.	6					64½ 63⅞	75½ 74	75	87
2,805	2,805	100	Can. Con. Rubber	4					92½	86	86	
1,980	1,980	100	" " .....pref.	7							101	
1,733	1,733	100	Can. Converters						37 34	47	47 45½	105
7,640	7,581	100	Can. Gen. Electric	7	118⅝ 111½	114 113	112½ 112	221				103
2,000	2,000	100	Can. Loco.....com.			41½	41 40	47		43 41	41 40	
1,500	1,500	100	" .....pref.	7		92	92 91	65		92½ 92	12½ 92	25
6,534	6,534	100	Can. Machinery			25	25					
9,088	9,088	100	" " ..pref.	7	94½	85	85					
666	666	10	Can. Salt	8			115	10				
700	700	100	City Dairy.....com.	2	43	52 50	52 50	42				
450	450	100	" .....pref.	7	98½	100	100½	15				
6,212	6,212	100	Crow's Nest Pass			80						
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		67½	66½	69	25	66½ 65½	68½ 66⅝	68½ 66⅝	2065
2,170	2,170	100	" " pref.	7	99	101	105	10	100	105 102	104 102	
5,000	5,000	100	Dom. I. & S. Co...pref.		103	104⅜	106		103 100	105½ 104	106 105	170
3,000	3,000	100	Dom. Coal Co.....pref.	7							110 106	
400	400		Dom. Park	5					71	165	140 135	45
35,277	35,277	100	Dom. Steel Corp'n		55⅝	65 64½	63½ 62⅝	350	55 54⅝	65 64⅜	64 63⅜	1555
5 000	5,000	100	Dom. Textile.....com.	5					67⅞ 66½	67½ 67	67½ 67	360
1,861	1,861	100	" .....pref.	7					98½ 97	101½	102 101½	168
1,500	1,500	100	E.-Can. P. & P.						50 47½			
3,000	2,894	100	Elec. Dev. of Ont. pref.	6								
750	750	100	Gould Mfg. Co.						105 98	115 108		
750	750	100	" " ....pref.									
500	500	100	Interc. Coal	7					50 40			
219	219	100	" " ..... pref.	7								
2,500	2,100	100	Lake of Woods Mill	8					149 2148⅞	140 135	139¾ 138	50
1,500	1,500	100	" " pref.	7								
			Lake Superior			32						
2,705	2,705	100	Laurentide Paper	8	224				230 225	200 197	194¾ 193	645
894	894	100	" pref.	7								
2,500	2,500	100	Maple Leaf Milling		63 62½	71 70	70	210				
2,500	2,500	100	" " " pref.	7	101 100	99 98½	98	351				
1,275	1,275	100	Monarch.....com.				93½ 93					
750	750	100	" .....pref.			94	93	44				
3,000	3,000	100	Mont. Cotton	8					157 154			
3,000	3,000	100	Montreal Cottons Ltd.							57 56	59 57½	621
3,000	3,000	100	" " pref.	7						106 104	106 105	110
700	700	100	Mont. Steel	4								
800	800	100	" " .....pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	97½	91½	91½	30	97½ 97¼	93½ 92½	94 93	189
1,030	1,030	100	" " pref.	8							130 120	5
2,500	2,500	100	Ogilvie Flour	8		124	124		130½	129 127	129 127	
2,000	2,000	100	" " .....pref.	7								21
650	650	100	Pacific Burt		45	45 42½	47	43				
650	650	100	" " ..... pref.	7	92	93	92	4				
600	600	100	Paton Mfg.						70	75 52½	75 52½	
2,150	2,150	100	Penman.....com.	4	57½	58½	58½		59 58	59 58	58½ 57	40
1,075	1,075	100	" .....pref.	6	84	83	88	500			88 86	105
1,500	1,337	100	Wm. A. Rogers...com.	12	179	172	175 172	35				
[illegible]	900	100	" " ....pref.	7	110 108	115	112½					
800	800	100	Russell M.C.		96½	110½	110½	4	99 96		110½	
800	800	100	" .....pref.		102	110½	110		103 102			
1,500	1,500	100	Sawyer-Massey		31½	42	42	72	31½		43 42	25
1,500	1,500	100	" " pref.	7	90¾	95	96			93½	96 94½	
4,000		100	Sherwin Williams							56 55	55 54	105
3,000	3,000	100	" " pref.	7						100	100½	35
8,750	8,750	100	Shredded Wheat	5	70 78	77½						
1,250	1,250	100	" " ..pref.	6		90	90	90				
450	450	100	Smart Bag Co.	7							110	
600	600	100	" " ....pref.	7							110	
2,000	2,000	100	Spanish River....com.		61 60	64		109		60 59	63¾ 63½	1865
1,500	1,500	100	" " ....pref.		93	92½		20		92½	93	131
11,500	11,500	100	Steel of Can.....com.		26 29½	29 28½	28	352 27½ 27		29½	28¾ 28	50
6,496	6,496	100	" " .....pref.	7	90	90½	88½	27		90	89½	205
12,500	6,500	100	Tooke Bros.....com.			38	38			41 37	41 37	55
12,500	8,000	100	" .....pref.	7		87	87				87	5
1,500	1,500	100	West Can. F.M.	8								
1,000	1000	100	Windsor Hotel	5						130	135	
			Mining									
4,000			Coniagas (3)	‡6+1		700	750 700	225	325 324			
2,000		5	Crown Reserve	‡6+9		340 320	340 330	1000		345 335	335 330	2700
7,493	7,493	1	La Rose	10	400	310 300	315 310	785				
6,000	6,000	5	Nipissing ‡	5+2½	875	775 760	790 770	425	825 750			
1,000		5	Trethewey	**	85 75	52 49	50 45	100				
3,000		1	Int. Coal & Coke.	6	66½ 63				70 63			
Issue	Due		**BONDS**									
4,899	1925		Bell Tel.	5					102½ 102	102½	102	
1,230	1940		Black Lake	6	61				63 61½	19 17	20 16	
			Canada Bread			97 96½	97 95½	12200	104¾			
			Can. Car. Fdy.							106½	108 107½	13000
6,257	1929		Can. Cement	6					99 96	101 100	100 99	3400
			Can. Col. Cotton									
2,600	1946	†	Can. Con. Rubber	6					98½	98 97	97 96½	
3,800	1940	†	Can. Cottons	5						86	85½	
750	1926	1000	Can. Conv.	6						88	86¾ 86	2000
	1940		Can. Felt	6							98	
1,500	1951	£100	Can. Loco.	6						99½ 97½	99½ 99	
			C. N. R. W. R.									
20,000			Com'l Cable	4								
997	1940		Dominion Canners	6		103½ 102½	103½ 102½		102⅝ 101½	103	105 103	
7,000	1940	500	Dom. Coal	5					98 97¾	99½ 99	99 98½	4000
2,229	1922	1000	Dom. Cotton	6					101½ 101	104	104	2000
8,000	1929	1000	Dom. Iron & Steel	5	95	95	95		94½ 94½	95½	96½ 96	3000
758	1925	100	Dom. Textile a	6					98½ 98		98 98	3500
1,162	1925	100	" b	6					100	100	100	
1,000	1925	100	" c	6					97½ 96½	98	98½ 98	3000
450	1925	100	" d	6						98	98	
1,500	1930		E. Canada P. & P.	6					81 80			
10,000	1933	500	Elec. Dev. of Ont.	5	86¾	95	95	1500				
600	1916	1000	Halifax Elect.	5					100		101 100	
7,823	1952	1000	Havana Elect.	5								
237	1918	500	Intercolonial Coal	5					80			
1,968	1937		Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6					102			
1,000	1923	1000	Lake of Woods Mill	6					110 108½	110	110	
1,200	1920	1000	Laurentide Paper	6	108	108	108		113 111		110	4000
6,000	1935	100	Mex. Elec. Light	5	88 86½	90 84	89 85	5500	88 86½		85 83	
10,000	1933	500	Mex. L. & P.	5	92	94½	94½		88½		90	
11,500	1932	100	Mont. L. H. & P.	4½					98¾	100½ 100	100½ 100	1000
500	1922	100	Mont. St. Ry.	4½					100 99¾			
	1936		Mont. Wareh'n	5								
1,960	1959		N. S. Stee & Coal	5								
1,000	1932	1000	Ogilvie Milling	6					113		109½	

(CONTINUED ON PAGE 222

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price July 16 1912	Price July 22 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	7		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	108	198
		Com.Loan Part pd			
		Empire Loan	8	108 110	108 110
		" Part pd		110 112	112 115
1,350	100	G. W. Life 55% pd.	15	310	310
2,398	100	G. West P. L. & S.	9	129 135	130 135
864	100	Home In. & Sav'g.	8	143	140 145
2,500	100	North. Crown	6		
		Crown Cert.		96 98	97 100
		North. Cert.		103 110	105 106
		Nort.Mort. 20% pd.			122
1,500	50	Northern Trust	7	132 138	130 138
		S. African Script		1350	1275
500	50	Standard Trusts	8		175
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8		
	100	Wpg.Pa't & Gl's pf.	8	115	115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	July 12 1912 Bd.	July 12 1912 Ask	July 19 1911 Bd.	July 19 1911 Ask.
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal			2½		2½
3,000	1	International Cl.	6	36	41	35	41
1,000	.25	Portland Canal		3¾	5	3¾	4½
100	1	Stewart Mining		18		18	
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	132	125	135
5,000	100	Great West Perm.	8	130	135	130	134
500	1	Nugget		32½	37	31	
	1	Van. Nan. Coal		105	135	105	140
		UNLISTED					
1,500	1	Red Cliff		32		32½	36
20	5	Stewart Land		11½	13½	10	
1,511	100	B.C. Pack. Com				90	
10,000	100	B.C. Per. Ln. (A)	10	125	144	130	
1,000	100	B. C. Trust	10	105	112	106	
1,000	100	National Finance	*10		160		100
		Crown Cert.		95	100	95	100
		Northern Cert		101	108	104	107
1,000	100	Pacific Coast Fire.		120	127	120	130
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10+2		110		112
5,000	1	Am. Can. Oil			7		5
10,000	1	Amalgam'ted Dev.		2¾	3½	2¾	3½
3,500		Can. Pacific Oil			12		10
250	1	Kootenay Gold		27	33		32½
2,000	1	Standard Lead		145		145	
390	1	B.C. Refining				40	
3,000	5	B. C. Copper		5½		5	
7,500	100	Can. Consol					
15,000	100	Granby		50		50	
2,500	1	Lucky Jim		20½	23	18	22
1,500	100	Nicola Coal			40		42
1,750	1	Ram. Cari.				63	74
3,000	1	Royal Col.		7½	7¾	5	6½
		S. A Script					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	July 13 1912 Bd.	July 13 1912 Ask	July 19 1912 Bd.	July 19 1912 Ask
$ 1,000	1	Am. Can. Oil			8		8
500	.50	Can. N. West Oil		4½		4½	7
3,500	1	Can. P. Oil of B.C.			14	7	12
3,500	1	Maricopa Oil				¾	
3,000	1	Inter. C. & C.	6%	36	41	33	41
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries		6	10	5	9
2,500	10	West'rn Coal & Co.					
1,511	100	B. C. Pack'rs Com.		90	94	90	94
2,500	5	C. N. P. Fisheries.	6%		325	250	325
10,000	100	B.C. Perm. Loan.	8%		145	130	145
5,000	100	Dominion Trust	8%	123	132	123	
5,000	100	Gt. West Perm. (a)	8%	130	131	130	135
250	50	Pacific Loan	10%				
20	5	Stewart Land	60%	11	15	10	
3,000	5	B. C. Copper		5¾	6½	5¾	6½
7,500	100	Can. Consd. S. & R.		45		45	
15,000	100	Granby		52	54	52½	55
500	1	Coronation Gold		40	45	40	45
250	1	Kootenay Gold		23		25	
2,500	1	Lucky Jim Zinc		21	26	19	26
500	1	Nugget Gold		32		32	40
1,750	1	Rambler Cariboo		69	75	64	76
2,000	1	Standard Lead		150	175	150	185
500	.50	Glacier Creek					
1,000	.25	Portland Canal		4¾	5	2½	4½
1,500	1	Red Cliff		32	43	32	
100	1	Stewart M. & D.		10		10	
100	1	Klaskino Gold					
1,500	1	Snowstorm		48		46	

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 11	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	83½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	98	100
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83½	84½
Manitoba, 1923	5	105	107
Ditto, 1928	4	98	100
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	102
Ditto, 1912	5	.....	.....
Ditto, 1928	4	99	101
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	98½	99½
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	99	101
Ditto, 1928-37	4½	100	102
Ditto, 1932-42	4½	99	101
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Fort William, 1925-4	4½	100	102
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	104	106
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	98	100
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	99	101
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	103	105
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	98	99
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	96	98
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	[illegible]	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	98	100
Ditto, 1947-48	4	98	[illegible]
Ditto, 1950-51	4	97	99
Ditto, 1952	4	96½	97½
Victoria 1920-60	4	98	100
Ditto, 1962	4	96	98
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	[illegible]	[illegible]
Ditto, £73 paid	4	71½	72½

Railroads	Price July 11	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	98	100
Algoma Eastern 5% Bonds	95	97
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	96	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	92½	93½
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	92	93
C. N. Ont., 3½% deb. st'k	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Ditto, 3½% debent. stock	90	91
C.N.Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	272½	273½
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, con. mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	79	81
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	95	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	121	123
Do., N. of Can., 4% deb. st k	98	100
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	91¾
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	99	100
Do., 4% 3rd pref. stock	56½	56¾
Do., ord. stock	29	29¼
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	153	158
Ditto, common, $100	148	150
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	110	112
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	92	94
Q. & L. St.J., pr. lien bds	[illegible]	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	99	101
Ditto, 3% 2nd deb. stock	83	[illegible]
Ditto, 7% income bonds	127	130
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price July 11	
Shuswap & Okanagon, 4% bds	90	92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	92	94
Ditto, 6% deben	92	95
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92½	93½
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1½	1¾
Canada Company, £1	28	30
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	¾	1¼
Hudson's Bay, £10	138½	139½
Investment of Canada	105	108
Ditto, 4½% pref. stock	92	95
Land Corp. of Canada, £1	3	3
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1¼
Ditto 5% debs	96	97
N. Sask. Land 6% Bonds	95	97
Scottish Ontario Land £3 £2 paid	4	4½
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1⅛
Western Canada Land, £1	1½	1¾
Ditto, 5% deb. stock	101	103
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	*1⅝
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9¾	9⅞
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	92	94
Do., 5% pref. stock	94	97
L'dn & B N. Am. Co.	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	5⅝
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¼	3⅜
Ditto, do., £1 paid	1⅛	1⅜
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	2⅜	2⅝
Hollinger, $5	2⅝	2⅞
Kerr Lake, $5	¾	1
La Rose	.....	.....
Le Roi No. 2, £5	⅝	¾
North Ont. Exploration, £1	½	¾
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Asbestic, £10	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102½	104½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	123
Ditto, def. ord. stock	136	141
Ditto, 5% pref. stock	107	110
Calgary Power	50	55
Ditto, 5% bonds	95	[illegible]

Miscellaneous—(Cont'd)	Price July 11	
Canada Cement, ord.	28	30
Ditto, 7% pref.	91	93
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	96	100
Canada Car and Foundry	87	89
Ditto, 7% pref. stock	114	116
Ditto, 6% debs	111½	113½
Canadian Collieries, 5% debs	90½	91½
Can. Cotton 5% Bonds	87½	89½
Can. Gen. Electric ord., $100	116	121
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	86½	88½
Can. Pacific Sulphite, £1	.....	.....
Can. Steel F'nd's 6% 1st mor	107½	109½
Can. W.L'mb'r, 5% Deb. stock	89	91
Cascade Water & Power 4½% bonds	89½	91½
Cockshutt Plow, 7% pref.	106½	108½
Col. Rr. Lumber 5% deb. Sk	87	89
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	40	50
Elec. Develop. of Ont., 5% debs	94½	96½
Imp'l Tobacco of Can., 6% pref	1½	1¾
Kaministiquia Power	128	131
" " 5% gold bd's	104	106
Lake Superior, common	34½	35½
Ditto, 5% gold bonds	95¾	96¾
Ditto, 5% income bonds	80	82
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	96½	97½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	3¼	3½
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	89½	91½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	219	224
Montreal Street Railway	240	245
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96½	98½
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills	130	*135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref.	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navig., new 5% debs	97	99
Royal Elec. of Montreal, 4½% deb's	99	101
Shawinigan Water & Power, $100	142	146
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	94½	97½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99	101
Ditto, 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly. 4½% deb stk	91½	93½
Vanc'r. Power 4¾% deb. st'k	97¾	98¾
West Can. Collieries, 6% debs	91	93
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104½	106½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	88	[illegible]
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	[illegible]
Ditto, 3½% ins. stock 1945	93	95
Ditto, 3½% stock, 1950	93	95
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,796,061 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	4,666,031 85
Dominion Notes	112,937,722 40
Savings Banks	56,994,388 86
Trust Funds	9,699,383 97
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	23,411,846 17
Debt	489,106,090 09
Assets—	
Investments—Sinking Funds	12,362,185 08
Other Investments	30,551,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	127,844,086 23
Total Assets	173,054,455 28
Total Net Debt to 30th June	316,051,634 81
Total Net Debt to 31st May	322,072,768 07
Decrease of Debt	6,021,133 26

Revenue and Expenditure on account of Consolidated Fund	Total to 30th June 1912 $ cts.
Revenue—	
Customs	26,698,998 87
Excise	4,823,324 70
Post Office	2,300,000 00
Public Works, Railways & Canals	2,801,911 09
Miscellaneous	1,213,875 96
Total	37,838,110 62
Expenditure	12,481,931 11
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	1,529,574 05
Railway Subsidies	4,346 43
Total	1,533,920 48

UNREVISED STATEMENT of INLAND REVENUE (June, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	678,352 48
Malt Liquor	10,618 32
Malt	171,136 07
Tobacco	740,998 09
Cigars	48,572 14
Manufactures in Bond	6,990 26
Acetic Acid	1,421 08
Seizures	289 15
Other Receipts	5,989 62
Total Excise Revenue	1,664,367 11
Methylated Spirits	9,232 99
Ferries	.....
Inspection of Weights and Measures	8,925 28
Gas Inspection	5,418 90
Electric Light Inspection	5,091 70
Law Stamps	614 60
Other Revenues	872 90
Grand Total Revenue	1,694,323 48

TRADE OF CANADA BY COUNTRIES

Countries	Month of April				Twelve Months ending March			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,536,128	4,810,318	8,213,125	5,653,477	109,883,168	137,158,711	116,807,414	151,858,054
Australia	44,458	146,173	38,707	158,215	511,509	3,925,592	431,701	3,950,895
Bermuda	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East	.....	980	687	1,143	478,661	11,514	242,415	22,172
South	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West	.....	4,251	.....	3,673	3,382	23,290	.....	54,721
British East Indies	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
" Guiana	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
" Honduras	.....	513	.....	595	.....	.....	.....	.....
" West Indies	359,294	153,406	386,686	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji	60	170	.....	.....	355,234	116,967	192,984	125,759
Gibraltar	.....	.....	.....	4,500	.....	.....	.....	.....
Hong Kong	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta	288	4,123	107	.....	.....	.....	.....	.....
Newfoundland	29,001	94,276	13,665	35,880	1,818,260	3,872,012	1,841,891	4,284,263
New Zealand	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies	.....	.....	3,728	.....	6,703	33,468	16,123	58,553
Totals, British Empire	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,874	137,884,696	170,155,221
Foreign Countries.								
Argentine Republic	270,002	132,893	313,485	231,617	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary	75,041	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.	.....	5,090	.....	.....	.....	.....	.....	.....
Belgium	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,658
Central American States	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China	13,692	4,819	23,147	22,734	683,092	529,821	597,947	419,626
Chile	.....	1,859	.....	413	418,967	232,502	305,655	175,253
Cuba	53,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,091,959
Denmark	3,077	20,937	6,672	15,626	88,807	413,035	48,364	609,063
Dan. W. Indies	.....	582	.....	60	144,184	16,966	76,579	11,443
Dutch E. Indies	114,929	.....	61,849	1,400	1,461,319	2,551	1,825,578	7,001
Dutch Guiana	.....	2,972	.....	669	2,952	46,415	47,980	57,710
Ecuador	100	562	42	213	.....	.....	.....	.....
Egypt	1,798	.....	3,594	.....	33,066	14,014	44,092	5,904
France	667,555	101,924	1,007,189	56,068	11,563,773	2,782,092	11,744,664	2,123,705
French Africa	.....	122,612	3,459	4,525	3,828	29,921	.....	223,521
French West Indies	.....	357	.....	324	.....	5,626	616	12,919
Germany	557,100	225,850	812,469	195,839	10,047,340	2,663,017	11,090,005	3,814,914
Greece	13,866	.....	27 812	1,682	456,367	135,347	552,265	8,644
Hawaii	5,338	.....	7,251	.....	95,599	142,767	30,429	133,711
Hayti	.....	5,030	.....	1,354	5	47,745	28	26,218
Holland	225,586	37,499	376,768	84 501	1,820,578	1,397,019	2,423,902	1,782,726
Italy	69,537	1,282	121,930	21,323	962,148	379,270	1,146,822	285,091
Japan	98,331	5,876	267,480	19,685	2,423,046	619,509	2,515,035	487,568
Korea	.....	.....	.....	5,060	.....	.....	.....	.....
Mexico	275,569	21,686	70,527	21,003	495,219	1,270,807	1 009,557	495,495
Miquelon and St. Pierre	200	1,681	305	.....	.....	.....	.....	.....
Norway	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama	.....	11,192	.....	2,485	.....	321,440	.....	229,258
Peru	.....	590	.....	476	67,639	34,466	167,136	12,873
Philippine Islands	498	183	636	2,093	37,004	58,305	70,846	22,524
Porto Rico	.....	39,410	.....	15,038	204	506,237	833	689,620
Portugal	9,218	.....	13,885	60	186,380	88,615	259,542	70,390
Portugese Africa	.....	.....	.....	10,454	.....	170,942	.....	72,819
Roumania	518	7,059	186	4,615	2,510	140,189	753	97,395
Russia	22,995	59,097	19,395	38,660	261,048	1,176,571	337,512	1,241,474
San Domingo	89,520	2,590	156,280	4,170	733,091	31,335	1,176,567	29,254
Siam	.....	.....	5,488	.....	.....	.....	.....	.....
Spain	27,865	25,413	51,826	3,692	1,154,747	27,913	1,273,211	114,564
Sweden	18,847	4,782	16,187	4,415	278,715	108,983	329,734	129,314
Switzerland	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey	37,880	261	59,276	32,693	563,013	17,691	495,316	29,611
United States	21,947,138	5,421,517	32,165,742	7,980,626	281,934,739	119,203,201	356,358,179	120,534,993
Alaska	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U.S. of Colombia	1,071	258	.....	1,047	110,293	37,478	100,641	23,550
Uruguay	74,627	3,500	48,385	14,524	6,300	77,010	330,570	191,642
Venezuela	3 891	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries	50	6,895	6,625	.....	80,352	81,152	51,501	62,532
Totals, foreign countries	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,169
	32,544,187	11,877,700	45,853,553	15,480 340	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals	$44,421,887		$61,333,893		$759,094,389		$862,699,832	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended July 5, 1912.

Wheat—Grades	Terminals	Eastern Division	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	3,933	4,914
No. 1 Northern	77,963	149,399	227,362
No. 2 "	510,464	464,791	775,255
No. 3 "	570,452	862,330	1,432,782
No. 4 Wheat	964,014	701,154	1,665,168
No. 5 "	432,570	614,630	1,047,200
No. 6 "	.....	491,070	491,070
Other	2,674,610	821,770	3,496,410
Totals, Wheat	5,031,034	4,109,127	9,140,161

Barley—Grades	Terminals	Eastern Division	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	227,213	69,822	299,035
No. 4	109,749	.....	109,749
Feed	15,033	.....	15,033
Rejected	17,883	.....	17,883
Other	49,669	22,412	72,081
Totals, Barley	419,547	92,234	511,781

Oats—Grades	Terminals	Eastern Division	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	52,258	3,870	56,128
No. 2 "	1,080,839	1,311,924	2,402,763
No. 3 "	100,308	170,598	270,896
Extra 1, Feed	305,328	296,145	601,473
No. 1, Feed	185,454	147,400	332,854
No. 2, Feed	83,187	64,135	147,322
Other	444,769	311,381	756,150
Totals, Oats	2,252,143	2,315,443	4,567,586

Flax—Grades	Terminals	Eastern Division	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	41,840	.....	41,840
No. 1, Manitoba	184,089	.....	[illegible]
Rejected	205,591	.....	205,591
Other	[illegible]	65,545	156,211
Totals, Flax	522,188	65,545	587,731

STOCKS AND BONDS—CONTINUED FROM PAGE 219

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'ly 25	MONTREAL Price July 27 1911	Price July 18 1912	Price July 25 1912	Sales Week ended J'ly 25
750	1932	1000	Ogilvie Milling B	6	....	....	....	.....	113½ 112½	....	.... 109½	.....
3,500	1936	....	Ontario Loan	4	101¼ 101	....	....	.....	....	....	....	.....
2,000	1926	†	Penmans	....	....	 91	 91	.....	 92	....	90 88	.....
3,000	1936	....	Porto Rico	5	.... 89½	 94	 95	.....	89 88	90 88	95 94	.....
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	.....	....	....	....	.....
.....	1939	....	Quebec Rly. L. H. & P.	4	81	....	....	.....	81	73 72	 72	12400
471	1916	1000	Rich. & Ont. Nav.	5	....	....	....	.....	....	....	....	.....
2,500	1935	100	Rio de Janeiro	5	100 99	103	103 ..	2500	100 98¾	 100	....	.....
£5,000	1958	....	Rio. 2nd Mtg.	5	....	....	....	.....	....	....	....	.....
6,000	1929	500	Sao Paulo	5	 101	102	102	.....	....	....	....	.....
2,450	1911	†	Sherwin Williams	....	....	....	....	.....	....	100½ 100	100½	6000
2,066	1931		Spanish River	6	....	....	....	.....	....	.. 96¾	97½ 96½	....
600 / 600	1925 / 1927	500 / 1000	St. John Rly.	5	....	....	....	.....	....	....	....	.....
7,500	1940	†	Steel of Can.	6	 100	100½ ..	100½ ...	....	103 99¼	100½	100½ 100	$ 3000
.....	1919	...	Tor. York Rad'l	5	....	....	....	.....	....	....	....	.....
600	1928	1000	West India Elect.	5	....	..	....	.....	 90	95 92	95 92	.....
600	1931	100	Windsor Hotel	4½	....	....	....	.....	100½ 99	....	98½ 97	4000
1,000	1935	100	Winnipeg Elect. Rly.	...	....	....	....	.....	104 103½	105	105 ...	.....

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice. By H. M. P. Eckardt

Capital Investments in Canada. By Fred. W. Field.

These two useful volumes for **$5.00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat Bush.	Oats Bush.	Barley Bush.	Flax Bush.	Total Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,563
November, 1911	8,536,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,492,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,353	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,377	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1912.

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	17,399.07	73,219.76	25,395.02	706,202.74
British Columbia:—				
Victoria	40,139.00	1,210,753.89	62,313.54	1,148,410.35
Prince Edward Island:				
Charlottetown	27,697.00	2,180,927.40	32,091.23	2,148,836.17
New Brunswick:				
Newcastle	1,216.00	306,492.45	1,267.47	302,224.98
St. John	76,576.13	5,794,843.05	92,664.02	5,702,179.03
Nova Scotia:—				
Acadia Mines	730.00	35,392.68	649.37	34,743.31
Amherst	7,655.04	400,937.51	9,535.90	391,401.61
Arichat	560.00	135,942.71	2,502.00	133,440.71
Barrington	10.00	151,154.53	984.15	150,170.38
Guysboro'	330.00	123,547.70	749.71	122,797.99
Halifax	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville	4,473.53	268,114.83	8,659.93	259,454.90
Lunenberg	2,942.00	448,922.47	3,744.18	445,178.29
Pictou	.....	.....	.....	.....
Port Hood	335.00	117,415.31	336.88	117,078.43
Shelburne	4,438.00	222,850.62	2,963.93	219,881.69
Sherbrooke	585.00	90,473.85	413.35	90,060.50
Wallace	4,615.00	130,515.93	2,393.86	128,122.07
Totals	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 30th April 1912	43,104,213.64	Withdrawals during the month	1,210,818.48
Deposits in the Post Office Savings Bank during month	854,757.87		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	42,359.80		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	1,784.98	Balance at the credit of Depositors' accounts on 31st May 1912	42,792,297.81
	44,003,116.29		44,003,116.29

Mr. M. J. O'Brien, who is building 825 miles of the Transcontinental Railway, states that by midsummer the line from the city of Quebec to Cochrane will be ready for service.

The freight and passenger traffic agreement, which has existed between the Canadian Pacific and the Northern Pacific railways for many years and which terminated some time this month, has been renewed for a period of 10 years according to Northern Pacific officers in New York. Under this agreement an interchange of freight and passenger traffic between the two roads takes place on the Canadian bounary line at Sumas, Wash. The arrangement covers the traffic handled in and out of Seattle and destined eastward over the Canadian Pacific, the latter having no line to Seattle. Renewal of the agreement is on exactly the same basis as the old agreement.

The capital stock of the Regina Brokerage and Investment Company, Limited, has been increased from $100,000 to $1,000,000.

The capital stock of the Broadview Hotel Company, has been decreased from $100,000 to $50,000 by the cancellation of 500 shares of its unissued stock.

Replying to a deputation of the Maritime League in London, Hon. Mr. Hazen, Canadian Minister of Marine and Fisheries, declared that the question of protection of trade routes in time of war by the conversion of merchant ships into cruisers hadn't been overlooked by the Canadian Government, and, further, he was sure he revealed no confidence by saying that this important question had been the subject of negotiations with the Admiralty.

INVESTMENT OFFERINGS

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of the following Municipalities:

In Ontario:
Town of Renfrew
Township of Dysart

In Alberta:
City of Medicine Hat
Town of Red Deer
Town of Camrose

In Saskatchewan:
Moose Jaw School Dist.
Town of Swift Current
Town of Weyburn
Mun. of Blucher

In British Columbia:
Dist. North Vancouver

We will gladly submit full particulars upon request

Wood, Gundy & Company
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Dominion Bond Company, Limited
Toronto Montreal Ottawa London, Eng.

DEBENTURES FOR SALE

THE TOWN OF STETTLER, ALBERTA

Tenders will be received by the undersigned up to 5 o'clock p.m. Thursday, August 22nd, 1912, for the purchase of $10,800 5½ per cent. water works debentures of the town of Stettler, repayable in twenty equal annual instalments of principal and interest. Also $4,000 5½ per cent. electric light debentures o the town of Stettler, repayable in twenty equal annual instalments of principal and interest. Purchasers to place the funds with the Merchants' Bank of Canada, Stettler, Alberta. Tender to include cost of printing debentures.

The highest or any tender not necessarily accepted.

For further particulars apply to

R. DICK BALLANTYNE,
Secretary-Treasurer.

Stettler, July 6th, 1912.

$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa until 3 p.m. on Thursday the 29th August, 1912, for the purchase of $12,000.00 40 year debentures, $727,500.00 30 years, and $292,429.99 20 years.

They are all a liability of the City at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30 year debentures, and the other for the remainder of the debentures $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00 and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

DEBENTURES FOR SALE.

Debentures for sale, town of Battleford, Saskatchewan. Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up till 6 p.m., 3rd of August, (Saturday), 1912, for the purchase of $15,000 of twenty-five year debentures bearing 5 per cent. interest per annum. For further particulars, apply to

J. P. MARSHALL,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to September 2nd, 1912, for the purchase of $275,000, or portion thereof, debentures repayable in twenty annual payments at the Bank of Montreal, Regina, with interest at 4½ per cent. per annum.

The issue is by the Regina Public School District No. 4, of Saskatchewan, the limits of which correspond with the limits of the city of Regina, and is for the purpose of erecting school building and altering and improving the present schools.

Purchasers to pay interest, bank charges and cost of printing debentures.

The highest or any tender not necessarily accepted.

J. H. CUNNINGHAM,
Secretary-Treasurer.

Regina Public School District, No. 4, of Saskatchewan.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m., August 10th, 1912, for the purchase of $30,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22,
Moose Jaw, Sask., July 7th, 1912.

TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

ANOTHER BRICK STOCK OFFERING

A block of 20,000 shares ($200,000) of the stock at par with 25 per cent. bonus of the Union Brick Company, Limited, was offered this week by E. C. Hill, financial broker, Toronto. The company's capitalization is $350,000, all ordinary stock. A property of 100 acres is being purchased at Streetsville, near the Canadian Pacific Railway with a supply of shale clay. It is proposed to erect a plant capable of manufacturing 100,000 bricks daily. The name of the manager, a very important factor in a brick company, has not yet been announced. The following are the directors:—Messrs. J. W. McReynolds, public works contractor, of Cleveland; G. W. Monk, capitalist, Toronto, vice-president Canada Permanent Mortgage Corporation; G. P. Magann, railroad contractor, Toronto; E. C. Hill, general broker, Toronto; Alfred Rogers (of Elias Rogers Coal Company), wholesale cement dealer, Toronto; A. F. Webster, Cunard SS. agent, director Sovereign Fire Insurance Company, Toronto; and David Carlyle, contractor, Toronto, president Carlyle and Beck, Limited, director Equity Fire Insurance Company.

The Monetary Times

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WAITING FOR THE SENSATION

Just before sailing for Europe, a Captain J. Roy Saunders, associated with a London daily newspaper, gave a strongly worded interview respecting certain Canadian investments. In view of the fact that his opinions have been repeated, they are entitled to analysis. Three months have been spent by Captain Saunders in Canada investigating the various Canadian offerings presented in recent years to British investors. "You probably know," he is reported in an interview, "that during the last three years the floating of bogus Canadian stocks on the London market has gone on at such an utterly unprecedented rate that a great many big British interests have become entirely alienated from colonial investments, while a great many have been heavy losers. Needless to say I have encountered a tremendous number of propositions which are absolutely rotten. Yes; there is no other word to describe them. In no less than thirty-five separate and distinct cases in cities west of Winnipeg I have been forced to write down this adjective after the high-sounding names of apparently bona fide real estate and mining companies, many of which are already deluding the British investor."

When Captain Saunders returns to the sober financial atmosphere of London and begins to tabulate the list of bogus Canadian stocks floated on the London market in the last three years it will be found, we think, that they have not been placed at an "utterly unprecedented rate." Indeed, it will be difficult to make a list of any great length. He will also discover that few, if any, big British interests have become alienated from colonial investments or have sustained losses. Big British interests are not prone to such habits.

Captain Saunders has discovered thirty-five bad companies, mostly real estate and mining, west of Winnipeg. During the past eighteen months only, no less than 5,750 new companies have been incorporated with Dominion or provincial charters. Thirty-five unscrupulous real estate and mining companies is not a large number, compared with the numerous sound Canadian enterprises which have sought money of the British investor. Captain Saunders stated in the interview that for the next few years British capital would be wary of Canadian investments. "The reaction is already setting in," he said, "and I can advise that no big schemes be broached for the present." British capital usually flows to countries offering sound investments at attractive rates. If Canada can continue to offer such investments as in the past, and market conditions are satisfactory, British capital will continue to patronize Canadian investments. Surely Captain Saunders does not seriously assert that the temporary conditions in the London market, or, as he terms it, "the reaction," are due to the activities of the thirty-five companies he has in mind and some others. To date we have had over $1,000,000,000 of British money to finance our development. The existence of the Canada of to-day proves that little of that sum has been wasted. Few of the investors who have placed their money here have had cause for regret.

The Monetary Times willingly admits that several unworthy Canadian promotions have been placed before, and in some cases swallowed by, the British investor. As a rule, these have been undertakings which, if worthy, could have been financed in Canada. Canadians with the true interests of their country at heart—and such Canadians are legion—are just as anxious for the maintenance of a high standard of national credit as Captain Saunders appears to be. The tone of his inter-

view would indicate that our leading bankers, reputable financial houses, financiers and industrial captains of integrity, together with the financial press, have encouraged the preparation of shady schemes for the British market, and that the Captain had made a sudden discovery. Nothing could be further from the truth. Canadian bankers and leading citizens in every walk of finance and business, together with a strong financial press, have done everything in their power to keep Canadian finance clean, and to encourage the investment of British capital by giving complete satisfaction to that already invested. No end of warnings have been written and wired to London when poor propositions have been sent over there for money. Captain Saunders cannot be ignorant of the fact that most Canadian flotations made in London, worth any consideration at all, are the subject of enquiry in Canada by London interests.

As Sir Edmund Walker has said, new conditions are confronting Canadian enterprise and investment in the Old Land. Difficulty, for instance, has been experienced by the city of Toronto in disposing of its securities in Britain, not because its credit is not good, but because money in the markets of the world is worth more. One important condition Canadians must meet is that they must pay more because money is dearer.

Captain Saunders promises a series of articles in his paper which "will create one of the biggest sensations in the history of British finance." We fear that the Captain has underestimated the discriminating power of the British investor and the legitimate desires of Canadians, at the same time overestimating his spellbinding powers. If his articles are written in the free style of his reported interview, and with such an obvious disregard of the leading facts, we may promise the Captain a present of his sensation for his own consumption.

As a sort of postscript to his interview, it is stated: "An agitation to establish some generally recognized bureau, which will make its sole business the examination of Canadian investment schemes has led to my tour, and will lead to the organization of such a bureau within the very near future."

The organization of such a bureau, we imagine, will have a poor reception at the hands of the London market. *The Monetary Times* has too high an opinion of the common sense of the British investor and the honesty of Canadian bankers, financiers and promoters as a whole to believe that any legitimate concerns desiring to raise funds in London will submit their proposal for analysis by the proposed private bureau.

TRAINING BANK CLERKS

Promotion in Canadian banking spheres is comparatively rapid. The multiplication of branch banks—there are now in Canada—creates a constant call for well qualified managers. They are in close touch with their head offices, but the contention that their training for manager is not always complete, is perhaps well made. We believe that many of the leading bankers in Canada favor an educative course for bank clerks, that they may be well fitted to assume the responsible duties of higher positions.

The Kansas banking department has evolved such a scheme.

The large number of small banks organized during the past four years, and the little banking experience possessed by many of their officers, has led to frequent complications in management, requiring assistance of the Kansas banking department to straighten things and put the bank in proper condition. Bank Commissioner Dolley has put in operation a plan which he expects to help overcome this. He has established what is in effect a school for bankers.

When a new bank is organized under the State laws, he proposes to see that the officers know what are their duties before allowing them to take up the management of its affairs. His plan is to call the president and cashier to his office, and require them to submit to an examination.

Questions to be given are not yet fully outlined, and they will vary in some particulars according to the needs of the special cases. In general, however, they will cover the Kansas banking law, the depositor's guarantee law, the negotiable instruments law, the State corporation laws, together with points touching practical and technical banking.

He also intends to include in the questions requests for information that will furnish an estimate of the judgment on financial affairs possessed by the applicant. Should the applicant not succeed in making a required average in the examination, he is to be given suggestions for study, and then given another examination. If he is still obtuse, it is not likely that his selection as an official of the bank will be approved by the bank commissioner. This method, it is believed, will secure a higher standard for bank officers, especially in the smaller communities, where, frequently, the men organizing a bank had no experience with the business whatever.

Admittedly, a banker may qualify largely by keeping in touch with current financial events and reading up-to-date financial literature. The value of the school of experience, too, cannot be underrated. At the same time, there would appear to be room for more assistance for the coming Canadian banker. It will be recalled that Professor Johnson, of New York University, who made a report for the National Monetary Commission of the United States regarding Canada's banking system, commented strongly on this phase. He expressed his regret because of "the seeming indifference of Canadian bankers with regard to the education of their employees."

"When a boy at the age of fifteen enters a Canadian bank, he leaves all hope of education behind," said Professor Johnson. "He will learn a great deal 'by doing' and by contact with strong and successful men, but he will have little chance to improve his mind by systematic study or through attendance upon lectures. His hours will be long, and, from the American point of view, his pay will be small. If he has an iron constitution, sound nerves, and an inconquerable stomach, together with a clear head, a steady will, and a good character, he will some day be manager of a branch, and perhaps a general manager. But he will have to work out his own salvation without the aid or encouragement of the world's best thought and experience. It is to be hoped that the older bankers of Canada will get a conviction of sin on this subject, and through their Bankers' Association make some provision for the intellectual growth of the young fellows in their employ. If they fail on this score, the time may come when the staffs of the Canadian banks, despite their prestige, may no longer contain men of the quality necessary to the making of a first-class general manager."

CANADA'S FIRE LOSSES

The fire losses in Canada for the first six months of the current year total $14,740,499, an average of $2,456,750 per month. This is equal to a daily loss of $81,891. In other words, $3,412 worth of property has been burned every hour since the new year dawned, or nearly $57 every minute.

This is an appalling fire loss, and little is being done to check such extravagant waste of capital. The losses during 1909, 1910 and 1911 are as follow:—

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150

	1909.	1910.	1911.
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	580,750
November	935,191	1,943,708	1,506,500
December	1,433,813	1,444,860	2,866,950
Total	$18,905,538	$23,593,315	$21,459,575

Adding to these figures the total loss for the first six months of 1912, we have a fire loss in forty-two months of $78,698,927, an average monthly loss of $1,873,785. In addition there has to be recorded a disastrous list of fire fatalities. During June in Canada six people met their deaths in fires. During the first six months of the year 101 people were sacrificed in the same manner. In the forty-two months since January, 1909, no less than 893 persons lost their lives in fires, a monthly average of almost 22 persons. The following table gives the details:—

	1909.	1910.	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	16	20	18	24
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	..
August	17	11	22	..
September	10	10	13	..
October	26	16	17	..
November	34	19	20	..
December	33	19	17	..
Total	219	256	317	101

In June, burning buildings were responsible for three deaths and three were caused by clothes set on fire.

The presumed causes for fires during June and the number of fires for which they accounted were as follows: Four, lamp explosions; three, children playing with matches; two each, cigarette stubs, incendiary, sparks, friction; one each, oil stove explosion, defective chimney, overflowing of a pot of soap grease. Forest fires did much damage and many fires were reported as of unknown origin.

The structures damaged and destroyed during June were 70 residences, 9 business sections, 5 stores, 4 each lumber mills, factories, 3 foundries, 3 each stables, barns, 2 each churches, hotels, freight sheds, 1 each rolling mill, flour mill, railway depot, roundhouse, power house, club house, ice-house, telephone exchange, pool room, barber shop, college, soda water works, grain warehouse, gasoline container, electric plant.

There were 500,000 staves, 15 tons hay, 6 horses, 2 miles wire fencing, 1 each buggy, motor launch, gasoline truck destroyed.

The National Board of Fire Underwriters of the United States, continuing its plan of education on the need of better protection, issued an exhaustive classification of fire losses recently, showing why the insurance companies are forced to ask higher rates in America than in Europe, and why rates in America itself necessarily vary. Taking thirty of the largest cities of the United States, the per capita loss in 1909 was shown to vary from $1.36 in St. Louis to $4.55 in Kansas City. Higher per capita loss was shown in some of the smaller centres, like the city of Racine, where it ran to $24.29. The total annual fire loss is estimated at $200,000,000, and fire specialists go so far as to assert that $150,000,000 of this is waste from negligence or lack of precautions. The table of comparisons drawn up by the underwriters from consular returns in 1905, the only recent year in which statistics of the kind were gathered in Europe, showed an average loss of 61 cents per capita for thirty European cities as against $3.10 for 252 American cities Taking the number of fires to each 1,000 of population here and in Europe, it was found to be 4.05 in the United States against .86 in Europe.

The annual average losses for six nations in Europe were compiled from records of varying years and years grouped, with this result:—

Country.	Annual fire loss.	Loss per capita. Cents.
Austria	$ 7,601,389	29
Denmark	660,924	26
France	11,699,275	30
Germany	27,655,600	49
Italy	4,112,725	12
Switzerland	999,364	30

Or an average loss per capita of 33 cents.

The fire loss per capita in the Dominion last year was $3.02.

On Berlin, where the losses amount annually to less than those of one moderately large fire in the United States, the excellent conditions are due to the attention paid to the methods of construction. Building police have authority to compel the use of iron and steel girders, fireproof stairways and roofing, heavy fireproof ceilings, and all details that may diminish the risk of conflagration.

Canada cannot claim to be making untrammeled progress until its fire record has been improved considerably.

SMALL CHANGE

Vaudeville reasoning at Washington does not change the meaning of the Hay-Pauncefote treaty.

* * * *

Did the Russian at Berlin, Ontario, who raised a $1 deposit in his pass book to $10,000 feel as rich as his book looked?

* * * *

There is not much noise prior to Canadian bank failures—which, happily, are few—but the rumbling afterwards goes on for years.

* * * *

The mission of Mr. Richard T. Coady, the guardian of Toronto's purse-strings, to London for funds, has proved that at this time treasury bills are stronger than Treasurer Dick.

* * * *

A dividend of .003305 per cent. was recently declared by the liquidators of a Canadian company after deduction of legal expenses. There is nothing like being fractionally particular in these matters.

* * * *

A $76,000 diamond is reported to have been found in the East Main River, Northern Ontario, in which district precious stones are said to be numerous. Salt deposits have not yet been discovered in the same region.

* * * *

Last week, near London, Ont., a bull charged a train, derailing the engine and eight cars. On the new Gowganda road, near Elk Lake, a big black bear met a couple of men, turned tail and fled. Our stock exchange pets must have been contesting their strength.

* * * *

The Wall Street Journal suggests that Moose Jaw would make appropriate headquarters for Colonel Roosevelt's party—half moose, half jaw. Yes, and looking westward to Alberta's natural gas city, he would have another splendid opportunity to talk through the "Hat."

* * * *

Active preparations are in hand for the annual convention of the Dominion Life Underwriters' Association at Montreal this month. It promises to be, as usual, a most successful gathering. This is one of the few occasions on which the managers, directors, superintendents, actuaries and agents of our life insurance companies have an opportunity to meet on common ground to discuss the progress and problems of their profession.

MUNICIPAL BOND MARKET

Quebec Has Placed Temporary Loan—Regina Wants a Million Dollar Loan

Several months ago, when municipalities were advised that lower prices for their securities would have to be accepted, they refused to take good counsel. Now the overseas market cannot absorb further issues at any price, and our civic authorities have been compelled to make temporary arrangements. Both Toronto and Montreal some time back received excellent offers for their debentures, but, thinking they could do better, and, contrary to expert advice, delayed matters until they were forced to make short term loans. Toronto has floated £1,200,000 one-year treasury notes on a 4½ per cent. basis, and Montreal £750,000 for six months at the same rate. Toronto was offered as high as 95 for its issue early this year, and in February Montreal's board of control submitted an offer of 97.15, which was refused by the city council. Certain aldermen appear to have a prejudice against the best advice. They are learning now how sound was the counsel which they received and rejected. On the other hand, the city of Winnipeg early in the season accepted the advice of its fiscal agents and placed its bonds at 98.

Respecting the recent flotation of £500,000 4½ per cent. debentures, by the city of Calgary, the London Economist says:—"Calgary's existing 4½ per cent. debentures stand at 102, and the present issue is a good security. The debt of these Canadian cities, however, is growing rather rapidly. It is a pity that an average date of maturity for the whole loan cannot be substituted in these cases, so that the issue may be more marketable. This particular example, though quite good in itself, has not appealed to the public, only 15 per cent. of the issue having been applied for."

The proceeds of the Calgary loan was required for electric railway and various public works. Repayment of the loan on maturity is provided for by sinking fund, and the debentures mature £319,600 on January 1st, 1932, and £180,400 on July 1st, 1942.

Toronto Mayor's View.

Mayor Geary states in London with regard to the Toronto loan which he went over to place, that "after obtaining all information and carefully considering same in the light of advice given it was decided not to be in the best interests of the city to accept any of the suggestions made as to price for an issue. The market is glutted with Canadian securities and is in addition in a very bad condition as evidenced for example by the low price of Consols. It is generally hoped that matters will improve within a year and therefore we obtained a temporary loan and have been successful in securing six millions for one year at four and a half per cent. discount. This arrangement is a very advantageous one, especially in view of the high rates paid for other similar issues."

The one year bills of the city of Toronto, which were placed in the London market on a basis to yield 4½ per cent., totalled £1,200,000.

Proposes to Annul By-Law.

Alderman McManamy has had notice served on the city of Sherbrooke, Que., to the effect that he is instituting proceedings to annul the by-law recently passed for the borrowing of $615,000. He claims, among other things, that in borrowing this amount the city was exceeding its borrowing power.

It was resolved that the Portage la Prairie council raise a $30,000 loan from the Merchants Bank to meet current expenses.

Regina Seeks Large Loan.

After an investigation of Regina's condition following the cyclone, Mr. J. Bruce Walker has recommended that the Dominion Government make a loan to the city of $1,000,000 to be repaid in a number of years and bearing a low rate of interest, say 4 per cent. The matter is under the consideration of Hon. W. T. White, Minister of Finance.

The assessment of Canora, Sask., for 1912 is over $925,000 which is double that of 1911. Its total debenture debt is $43,000. The by-laws for the issuance of $24,000 debentures for electric lighting purposes are under the Municipal Public Works Act and do not affect the 10 per cent. borrowing power of the town under the act.

The mayor of Prince Rupert recently wrote to the local manager of the Bank of Montreal regarding the offer made the city for the purchase of the treasury scrip remaining at 98. Mayor Newton desired the advice of the bank manager on the subject. This was given in a letter read in council to the effect that it would be inadvisable for the city to sell on its own responsibility bonds in the London market at present, as it would hurt the city's credit.

Notes of Municipal Bidding.

Seven bids were made for the Big Quill Rural Municipality, Sask., $10,000 5 per cent. 20-year roads and bridges debentures. The offer of Messrs. W. L. McKinnon and Company, Toronto, was accepted. The other bids were from Toronto, Winnipeg and Regina bond houses.

For the Duval, Sask., $3,000 6 per cent. 15-year debentures, three offers were received, and that of W. L. McKinnon and Company, Toronto, was accepted.

The city of Quebec on June 21st, placed a temporary loan at 3⅞ per cent., adding commission and stamp dues, the total discount was 4.05 per cent.

IMPORTANT BUILDING EXHIBITION.

An interesting exhibition will be held at Leipzig during the summer of 1913, to be known as "A Building Exhibition." As that year is the hundredth anniversary of an event of great interest to Germany, and as the Emperor will unveil a magnificent monument during the fair, it is certain that there will be a great attendance, reports Mr. J. T. Lethgow, acting trade commissioner at Berlin.

The exhibition will be divided into eight sections:—

Section I.—Architecture: 8 groups with 33 subsections. Section II.—The literature of architecture and building, technical educational institutions, office requisites for architects and engineers: 3 groups. Section III.—Building materials, their manufacture or preparation and use: 20 groups with 24 subsections.

Section IV.—Machines, tools and apparatus used in building: 5 groups and 2 subsections. Section V.—Sale and purchase of building land, building finance, estate agencies, insurances in connection with dwelling houses: book-keeping for builders and architects: 5 groups. Section VI.—Building sanitation for dwellings, factories and streets, protection of workers from injury, first aid and other provisions for their health and comfort; precautions against fire, old age and invalid insurance: 6 groups.

Section VII.—Gymnastics, games and sports. Section VIII.—Testing of building materials, technical demonstrations. Under section 3, group 2, wood—its preparation and use in timber construction—should be of special interest to Canadians. From section 4, sanitation for dwellings, factories and streets, protection of workers during work, and other provisions for their comfort and welfare, and particularly precautions against fire, might be studied with great advantage.

Applications for space should be addressed to Hofrat Horst Weber, Leipzig, who will forward prospectuses and give any desired information.

GREAT BRITAIN SHOULD PREPARE FOR CANAL

That Great Britain held the commanding position in the trade of the Latin-American nations, was a statement made by the Hon. John Barrett, Director-General of the Pan-American Union, at a recent lecture to the London Chamber of Commerce. Mr. Barrett, it will be recalled, contributed an interesting article to The Monetary Times respecting the relation of Canada to the Panama Canal. While Great Britain held the supreme position, Germany and the United States were forging rapidly ahead, he continued. The Panama Canal would prove of great advantage to British trade if British commercial houses would only rise to a realization of their opportunities. British exporters and importers, as well as the British government, must be prepared to use at once the same methods which the German, French, Japanese and Spanish nations were using to-day. Those and other countries were exploring the vast region which would be shortly opened to the trade of the world.

At present, only Great Britain seemed to be neglecting the opportunity of sending agents to get ready for the Panama Canal. "I am," he added, "one of those who believe that the Panama Canal will prove one of the most important changes in the commercial map of the world, and that the greatest benefit will not go to the United States but to the west coast of those twelve countries now conducting an annual foreign trade of £100,000,000. When the canal is completed that trade should rapidly increase in a few years to five times its present volume." Great Britain would have to get ready for the canal; if it did not it would be disappointed by not getting those practical results which might be expected. As to the toll question, Mr. Barrett said even if discrimination were made in favor of vessels of the United States, the benefits which British commerce and shipping would enjoy would make that question ultimately a secondary issue.

FIRST REPORT OF MONTREAL TRAMWAYS COMPANY

Result of Nine Months' Working—Earnings in Excess of Previous Twelve Months—Number of Passengers Carried

Monetary Times Office,
Montreal, July 31st, 1912.

The first comprehensive report of the Montreal Tramways Company has just been compiled. The appearance of this report has been awaited with interest, the reason being the many changes which have taken place in connection with the affairs of the company during the past year. It is only two years since the present management assumed control of the street railway. It was not until about a year ago that, in the reorganization, the Montreal Tramways Company took the place of the Montreal Street Railway Company. Many changes have been effected during the year, among these being the formation of the holding company known as the Tramways and Power Company, through the medium of which the desired object of the present control was brought about—namely, the joining up of the street railway interests with those of the Canadian Light and Power Company.

The common stock of the Tramways Company, which company succeeded the Street Railway Company in all its rights, franchises and privileges, was in the nature of a bonus stock to accelerate the exchange of street railway shares on the basis of the offer made public at the time. The public was unwilling to commit itself to any very definite views regarding the value of the tramways common stock, some claiming that it was too much of the nature of water to be of much value, and others assuming that its value was somewhere in the vicinity of $30 to $35 per share. Of late this stock has been advancing constantly and recently it reached par. This week buyers were asking 110 for it.

Specific Value Difficult to Approximate.

Difficult as it has been to place any specific value on Tramways Common, the work of valuing Tramways and Power has been much more difficult, inasmuch as the latter company is a holding company into which go the surplus earnings on the stock of both the Tramways Company and the Canadian Light and Power, so that it becomes necessary to know somewhat of the earnings of both companies before the value of Tramways and Power can even be approximated. The stock has been experiencing a somewhat interesting movement of late and prices advanced to 60, later declining again to slightly above 50.

The financial report just issued shows that the company has made progress since the last annual report. The result of the nine months makes a good showing as compared even with the entire previous twelve months, as the following will show:—

	9 Months, 1912.	12 Months, 1911.
Gross earnings	$ 4,355,403	$ 4,775,300
Op. expenses	2,618,943	2,679,805
Exp. p.c. of earnings	60.13	56.12
Net earnings	1,736,549	2,095,080
Pass. carried	104,458,960	118,268,080
Car earnings per passenger	4.06	3.94
Transfers	34,947,315	40,488,545
Total pass. carried	139,406,275	158,756,625
Car earnings per pass. total carried	3.04	2.93

It will be observed that the car earnings per passenger shows a considerable increase. This is not surprising to Montrealers who have been raising objections to the overcrowding of cars. It is estimated that on the basis of passengers carried there should be an increase of 27,000,000 in passengers for the full year. The total carried last year was somewhat less than 159,000,000, while during the nine months period, according to report, somewhat less than 140,000,000 passengers were carried, making about 186,000,000 passengers per year.

Earnings Exceed Those of Previous Year.

It is also worthy of comment that the earnings for the nine months of this year are in excess of those for the full year ending September 30th, 1910, as well as for all full years previous thereto. The financial report for the nine months ending June 30th will, it is understood, be presented at the annual meeting on August the 6th and is as follows:—

Gross earnings		$4,355,403.57
Operating expenses		2,618,943.65
Net earnings		$1,736,459.92
From which deduct:—		
City percentage on earnings	$279,030.17	
Interest bonds and loans	449,513.67	
Interest debenture stock	600,000.00	
Taxes	50,850.00	
		1,379,393.84
Surplus		$ 357,066.08
From which has been appropriated for:—		
Contingent account		150,000.00
Transferred to general surplus		$ 207,066.08

Few Shares not Exchanged.

No statement has heretofore been made of the number of shares of street railway which have actually been turned in for exchange. While President Robert in his report does not mention the actual number still outstanding, he states that only a few shares have not been exchanged. Reference is also made to negotiations in progress between the city and the railway for the purpose of securing a new contract.

The recent general manager, Mr. Duncan McDonald, has been succeeded by Mr. James E. Hutcheson, former superintendent of the Ottawa Street Railway, who has already taken up his work. It is understood that other changes will take place on the staff shortly.

DIVIDENDS PAYABLE DURING AUGUST

The following is a list of companies paying dividends in August:—

Company	Rate %	Period.	When Payable.
Canada Cement, pref.	1¾	Quarter	August 16
Canadian Converters Co.	1	"	" 15
Coniagas Mines, Limited	6+3	.....	" 1
Monarch Knitting Co.	1.47	2½ months	" 1
Murray-Kay, pref.	1¾	Quarter	" 1
Penmans, Ltd., pref.	1½	"	" 1
Russell Motor Car, com.	1¾	"	" 1
Russell Motor Car, pref.	1¾	"	" 1
Steel Co. of Canada, pref.	2½	"	" 1
Mexico Tramways Co.	1¾	"	" 1
Rio de Janeiro T.L. & P.	1¼	"	" 1
Nationale	2	"	" 1
Standard	3½	"	" 1
Sterling	1½	"	" 15
Weyburn Security	2½	half-year	" 21

TORONTO POWER AND ELECTRICAL DEVELOPMENT COMPANIES

The proposal to issue Toronto Power consolidated debenture stock in exchange for the outstanding Electrical Development Company bonds is recorded in a circular issued by Mr. J. M. Smith, comptroller of the Toronto Power Company. The offer is a reply by the directors to a request by the holders of large amounts of Electrical Development bonds that they be granted the right to exchange each $500 five per cent. bond for £103 of Toronto Power 4½ per cent. consolidated guaranteed debenture stock.

The circular continues:—"The directors are thus offering a great advantage to the holders of Electrical Development bonds, inasmuch as the present market price of the Toronto Power debenture stock offered in exchange is 100 and the present market price of the Electrical Development bonds in London is 96; the offer is therefore equivalent to paying a premium of 6¼ per cent. to holders of Electrical Development bonds on the exchange, and they will also obtain, by the exchange, an unquestionable security guaranteed unconditionally both as to principal and interest by the Toronto Railway Company.

"This offer will only remain open until September 1st, 1912. All Electrical Development bonds delivered up to the company in exchange for Toronto Power debenture stock, will, under the terms of the trust deed securing the latter, be kept alive and transferred to the trustees of the said trust deed as additional security for the said debenture stock.

"The interest on the Electrical Development bonds is payable half-yearly, on the 1st of March and 1st of September in each year. The interest on the Toronto Power stock is payable on the 1st of May and 1st November in each year.

"In order that the Toronto Power debenture stock offered in exchange for the Electrical Development bonds may rank pari passu in all respects with that already issued and quoted and be good delivery on the Stock Exchange, the Toronto Power debenture stock to be issued in exchange will carry the full half-year's interest due 1st November, 1912."

The amount of Electrical Development bonds outstanding is $9,075,000, of which $2,000,000 is already held by the Toronto Power Company.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

III.—TOLLS AND THEIR RELATION TO COMMERCE

Admitting the broad principle of equal rights for all nations, in respect of the Canal, the question arises as to the establishment of a free canal or the charging of moderate tolls. The consensus of opinion is everywhere largely in favor of the latter course. One of the leading advocates for a free canal is Mr. John Barrett, director-general of the Pan-American Union, who recently contributed an interesting article to *The Monetary Times* on "Canada and the Canal." He said:—

"If the United States would experience the largest benefits possible to its foreign commerce from the Panama Canal, it will make this interoceanic waterway as free to the ships of all nations as are the two oceans which it will connect. The only valid reasons for charging tolls are, first, to pay the cost of operation, maintenance and interest on investment; and, second, to protect the transcontinental railways from the competition of a free canal.

Carrying Trade of Free Canal.

"A free canal, at a conservative estimate, based on the data of trade experts, will carry in the first year $75,000,000 more of the products of the United States than a toll canal, an amount equal to receipts of tolls required to cover operation and interest for five years. At this rate for ten years, without even counting the natural growth from year to year, the increase for that period will pay for the entire original cost of the Canal and liberal interest on the investment, or $750,000,000. Stated another way, will the United States deliberately throw away an opportunity to increase the sale of its products $750,000,000 in ten years in order to save $75,000,000 in tolls?

Would Destroy Monopoly.

"An annual appropriation of $3,000,000 to operate and maintain the Canal and the assumption of its own interest are a small burden to the United States Government compared to the entire annual budget of $1,000,000,000 for the maintenance of the Government, but a direct annual tax of $15,000,000 on ships and tonnage is not only a heavy burden to traffic, but means a loss of $75,000,000 and more, each year, in the commerce of the United States.

"A free canal, in addition to increasing the commerce of the United States in ten years to fifty times the cost of operation, maintenance, and interest, will accomplish other results. It will absolutely destroy all possibility, in any shape or manner, of monopoly in interoceanic traffic."

Cites Canada's Example.

Citing the canal policy of Canada, the New York World, advocating a free Panama Canal, drew attention to the fact that this country has expended more than $100,000,000 to provide ship canals from the Atlantic Ocean to the Great Lakes, a larger expenditure relative to population or resources than the United States will make at Panama, the cost of maintenance and improvements also being relatively larger. Nevertheless, United States vessels are allowed to go toll-free through these costly Canadian waterways. The United States tonnage through the Welland Canal is larger than the Canadian. The tonnage of both countries through the United States and Canadian canals at the Soo is larger than that of the Suez, and probably larger than that will be at Panama. "But Canada rejects the policy of cost tolls or profit tolls where they could be so easily collected," said the New York paper, "and it adopts the policy of making its artificial waterways as free as the high seas. The United States does the same with its canal at the Soo. Can the United States afford to adopt a Panama Canal policy less generous to Canada or the nations than this Canadian canal policy is to the United States?"

Competition of Suez Canal.

The general answer has been in the affirmative. The Panama Canal bill, introduced in the United States House, allows the President to fix the tolls, but prohibits him from putting them higher than $1.25 per net registered ton. This rate was selected because it was six or seven cents lower than the charge in the Suez Canal. The expectation is that the President will fix the rates at about $1 per net registered ton, American measurement. This will be expected to give the Canal a marked advantage over the Suez route, so far as the cost of passage is concerned. In addition to this the bill gives the President the right to establish coal and supply depôts along the Canal. By that means the United States Government will sell coal and supplies to passing vessels probably at about cost.

Favor Low Tolls.

The common feeling, both in the United States and abroad, is in favor of comparatively low tolls. The low rates and reductions in rates on the operations of the Suez Canal, since the opening of that waterway in 1869, has helped to increase the tonnage from year to year, with only eleven exceptions. In 1906, the tolls were reduced to 7.75 francs per ton; in 1911, to 7.25 francs a ton; and in 1912, to 6.75 francs a ton. Vessels in ballast pay 2.50 francs less than vessels with cargoes. That this reduction in 1906 stimulated traffic may be inferred from the increase in the number of vessels using the Suez Canal, the increase in gross tonnage transported, and the increase in revenue in 1910 in comparison with the respective figures for 1905, the year preceding the reduction stated. The number of vessels increased from 4,116 to 4,533; the gross tonnage from 18,310,400 to 23,054,900 tons; and the revenues from 110,656,400 francs to 127,251,200 francs in 1910.

Recommend Toll of Dollar Per Ton.

One of the most interesting contributions to the rate question was that of the foreign commerce committee of the New York Chamber of Commerce. This body recommended a toll of $1 per ton. They pointed out in their report that it is impossible to determine in advance at all closely the volume of tonnage that will pass through the Panama Canal, and also that it is almost dangerous to hazard even an estimate. "While it is doubtful whether the Panama Canal will be used ultimately to as large an extent as the Suez Canal, yet there can be no question but that a very large volume of shipping will pass through it. It is a lock canal, and its operation for large steamships is still a problem that will be solved only by actual experience. Trade for North American and South American ports will no doubt avail very largely of the Panama Canal. As regards trade for the Far East, it is somewhat problematical, as the distances across the Pacific are very great, necessitating a large portion of the steamship's room being taken for coal, there being so few coaling stations in the Pacific. This will add materially to the cost of Far East voyages to China, Japan, the Philippines, Australia and New Zealand."

Estimated Cost of Operation.

The nearest estimates of cost of interest and operation the committee were able to secure, and a portion of these were largely problematical, are as follows:—

Yearly cost of interest on bonds issued for construction of the Canal about.....	$11,000,000
Yearly cost of upkeep of the Canal for improvements, repairs, contingencies and labor for operation	3,500,000
Total cost per year, which does not include provision for mortization of bonds	$14,500,000

On the basis cost per annum of $14,500,000 and tonnage carried of 8,000,000 tons, it would make the cost per ton $1.82. This cost is high, and would no doubt be a handicap in making best and fullest use of the Canal. The committee was disposed to recommend a lower rate with the view of attracting a much larger volume of tonnage, and thereby increasing the revenues of the Canal. The toll of $1 a ton on all tonnage passing through the Canal was the rate accordingly proposed.

Mr. William Jennings Bryan is another advocate for low tolls, and says that the United States Government should not charge any higher toll on the Canal than that necessary to pay for the cost of operation.

British Expert's Views.

Sir Owen Philipps, K.C.M.G., chairman of the Royal Mail Steam Packet Company, Elder Dempster & Company, and the Lamport & Holt Line, and director of the Pacific Steam Navigation Company, who is considered a leading authority on shipping, in an interview in London said: "The United States has the greatest opportunity before her to benefit the commerce of the world by making the Canal practically a free waterway, only charging sufficient to pay expenses. The Suez Canal never developed shipping, owing to the heavy charges of 6s. a cubic ton and 8s. per passenger. England receives a $5,000,000 profit annually for her one-third share in the Suez Canal, which cost $20,000,000. This profit comes chiefly from the pockets of British shipowners, for whom the Government has done nothing.

"The charging by cubic measure prevents liners of the Atlantic type from going through the Suez Canal, as the space of the saloons, corridors, and smoking-rooms is all charged for. The Panama charges should be on the cargo carried through the Canal. It must be realized that the Panama Canal never can pay commercially. The United States, regarding the work as the greatest undertaking in the world to-day, can divert trade there from all parts, as well as from the east and west coasts of the two American continents if the charges be so low as to make the Canal practically free to shipping. In this case the Suez will follow suit in less than ten years."

Position of the Railroads.

One of the United States arguments against rates so low as those proposed by Sir Owen Philips is that they would be unfair to the transcontinental railroads.

It costs approximately ten cents per day per net registered ton to keep a vessel on the sea. If such a saving per day can be made, it seems that for all points on the west side of North and South America, north of a point of 1,500 miles south of Panama, the Canal has a monopoly of the traffic, and the volume of that traffic will be little affected by any toll which is likely to be imposed. South of the lower limit of that zone for a distance of 1,000 miles the Canal has a monopoly of the traffic so far as the Atlantic and Gulf seaboard of the United States are concerned, but in traffic from Europe the toll may become an important factor in determining what route ships shall take.

Effect on Trade Routes.

For the traffic between the Atlantic-Gulf seaboard of the United States and the west coast of South America, except that concerned with Patagonian wool. Dr. Emory R. Johnson estimates that a toll of $1 per ton net register will not have any restraining influence on the use of the Canal. For the traffic between Europe and points on the west coast of South America from 1,500 to 2,500 miles south of Panama a toll of more than $1 would likely divert shipping from the Canal, and for places in the agricultural district of Chile more than 2,500 miles south of Panama any toll above 75 cents would probably send ships through the Straits of Magellan.

The traffic between the United States eastern seaboard and Australia would mostly use the Canal if the toll is fixed at $1, and some of it, particularly that with New Zealand, might stand a higher rate without being diverted from Panama. It is estimated that no outbound ships from Europe to Australia would use the Canal, but about one-tenth of those returning may use the Canal, depending on tolls, coal, insurance rates, cargoes and other causes.

Europe and New Zealand.

The traffic between Europe and New Zealand would be largely affected by the Panama tolls; at $1 a large part of the traffic in chartered vessels would move by way of the Straits of Magellan, while traffic by regular lines would incline toward the Canal, although any toll about 75 cents would be favorable to the Suez route.

So far as the traffic with the Orient is concerned, trade between eastern American seaports and points as far south as Hong Kong belongs to the Panama Canal. Dr. Johnson believes that the United States cannot divert by means of low tolls at Panama a large tonnage from the Suez to the American route, but he considers that it will be desirable to make the Panama tolls lower than those at Suez, and to sell coal at attractive prices at Panama in order to ensure bringing to the Canal the major share of the commerce between our Atlantic seaports and Asiatic ports from Singapore to Yokohama.

Bird's Eye View of the Panama Canal.

The view shows a section of the Atlantic division of the Panama Canal as it will appear when completed. In the foreground are the Gatun locks, which lie six miles from the Atlantic shore line. The Gatun dam and Gatun lake appear in the background. Ships will not pass through the locks under their own power, but will be towed by four electric locomotives, running on tracks upon the side of the centre walls. *—From the Scientific American*

(To be continued.)

MANITOBA TELEPHONE RATES INCREASED

Considerable increases have been made in the Manitoba telephone rates, as the result of the recent investigation of the government telephones. Commissioner Barry has announced a change of rates for telephone subscribers in the city of Winnipeg and the same has been approved by the Public Utilities Commissioner. The new rates went into effect July 1.

In future the charge per annum for a single party residence phone with an unlimited service will be $30 per annum instead of $25 at present, while business phones for a unlimited service will be at the rate of $60 per annum instead of $50 as at present.

The Public Utilities Commissioner will receive all complaints in regard to the new rates at his office for a period of one week from the date of the publication of the official notice of the change in rates. The new rates are retroactive dating back to July 1.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Shawinigan Water and Power Company.—The Shawinigan Water and Power Company's earnings for June of this year amount to $102,875, as compared with June, 1911, $84,648.

McIntyre Mining Company. — Owing to the changed character of the ore on the third level of the McIntyre mine an additional plant has been ordered so that cyaniding can be carried out. This plant will consist of chilling mills, rolls and cyanide tanks and will raise the capacity of the present plant to 100 tons per day and upwards. According to a statement by Mr. C. B. Flynn, the present plant earned $12,000 in bullion last month and will this month produce $14,500, which at the present rate of expenditure will make a good profit over running expenses.

Rio de Janeiro Tramway, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting and power, and telephone services, operated by the company for the month of June, 1912, is as follows:—

	1911.	1912.	Increase.
Total gross earnings	$1,071,964	$1,228,342	$156,378
Operating expenses	509,054	587,496	78,442
Net earnings	562,910	640,846	77,936
Aggregate gross earnings from January 1st	6,107,773	6,992,476	884,703
Aggregate net earnings from January 1st	3,125,783	3,605,617	479,834

Brazilian Traction, Light and Power Company.—The following table will help investors to follow the relative values of Brazilian Traction and Rio and Sao Paulo:—

With the new stock at	Rio is worth	Sao Paulo is worth
86	137.6	236.5
87	139.2	239.2
88	140.8	242
89	142.4	244.7
90	144	247.5
91	145.6	250.2
92	147.2	253
93	148.8	255.7
94	150.4	258.5
95	152	261.2
96	153.6	264
97	155.2	266.7
98	156.8	269.5
99	158.4	272.2
100	160	275

Mexican Light and Power Company.—The earnings of the Mexican Light and Power Company and the Mexico Tramways Company for June show consistent increases over those for June of last year. The following is the statement of the Mexican Light and Power Company, Limited:—

		Increase.
Gross earnings	$ 700,138	$ 68,573
Net earnings	421,740	94,651
Aggregate gross earnings from Jan. 1st	4,320,663	318,773
Aggregate net earnings from Jan. 1st	3,088,328	662,957

Following is the statement of earnings and expenses from traffic only of the Mexico Tramways Company:—

		Increase.
Total gross earnings	$ 558,355	$ 66,227
Operating expenses	262,427	26,178
Net earnings	$ 295,928	$ 40,040
Aggregate gross earnings from Jan. 1st	3,271,421	272,079
Aggregate operating expenses from Jan. 1st	1,577,364	128,715
Aggregate net earnings from Jan. 1st	$1,694,057	$143,364

Canada Light and Power Company.—The annual meeting of the shareholders of the Canadian Light and Power Company is called for Thursday, August 6, the same day as the annual meeting of the Montreal Tramways Company.

At this meeting the shareholders will be asked to approve of an increase in the common capital stock from $6.000,000 to $7,000,000, the directors having already approved the proposal.

The approval of the shareholders is purely a matter of form as the chief interest is the Montreal Tram and Power Company, the holding concern.

There is now very little unexchanged Canadian Light and Power stock outstanding and the little there is is coming in rapidly in view of the high price offered for it.

It is understood that in providing for this increase of $1,000,000 in Canadian Power the directors desire to be placed in a position to provide for future capital requirements.

This may come in the way of an extension of the company's interests in the city.

All the past extensions and developments have been already financed so that the fresh capital extension is purely for future requirements.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States interstate commerce commission for May and eleven months compared as follows:

	1912.	1911.	Increase.
Total receipts from op.	$ 62,371	$ 43,938	$ 18,433
Exp. priv. debit	24,269	17,048	7,220
Total op. revenues	38,102	26,889	11,212
Total oper. expenses	18,158	13,091	5,066
Net operating revs.	19,943	13,798	6,145
Taxes	540	141	398
Operating income	19,403	13,656	5,749
July 1 to May 31:			
Total receipts from oper.	563,425	419,220	144,205
Express priv. debit	218,522	160,727	57,795
Total oper. revs.	344,902	258,492	86,410
Total oper. expenses	182,649	140,433	41,615
Net oper. revs.	162,852	118,058	44,794
Taxes	3,071	1,558	2,413
Operating income	158,881	116,500	42,381
Mileage, steam roads	4,022	3,369	652
Mileage, other lines	22	22	.....

Canadian Express Company.—The Canadian Express Company reports to United States interstate commerce commission for April and ten months compared as follows:

	1912.	1911.	Changes.
Total receipts from op.	$ 259,107	$ 208,012	$ 51,095
Express priv. debit	120,700	102,769	17,930
Total oper. revs	138,407	105,243	33,164
Total oper. expen.	117,969	98,299	19,669
Net oper. revs.	20,438	6,943	13,495
Taxes	2,250	1,200	1,050
Oper. income	1,818	5,743	12,445
July 1 to April 30:			
Total rcpts. from op.	2,425,691	2,178,051	247,640
Express priv. debit	1,128,458	1,050,264	78,193
Total oper. revs.	1,297,233	1,127,786	169,446
Total oper. expen.	1,100,149	919,136	181,012
Net oper. revs.	197,084	208,649	*11,565
Taxes	22,500	12,000	10,500
Oper. income	174,584	196,649	*22,065
Mileage:			
Steam roads	6,122	7,362	*1,239
Other lines	830	830	.....

*Decrease.

Hudson's Bay Company.—The following letter has been sent to the London Economist by J. L. Hamilton, M.R.C.S., 30 Sussex Square, Brighton, England:—"Sir,—As a shareholder too ill to attend the Hudson's Bay Company's meetings to voice my views, pray generously grant me the hospitality of your columns to protest against the directorate's proposals to extend their retail trade as universal providers by multiple palatial stores in Canada, which are too apparently doomed to financial failure.

"But if millions sterling are to be poured into and wasted in these ultra-speculative schemes, then, in justice to the shareholders, the company's shares should be sub-divided into two distinct classes of securities, so as to give each shareholder the option of selection.

"One class of shares to contain only farm lands, town sites, city properties, harbors and mineral rights, which are of increasing colossal value.

"The other class of shares to include the company's present and prospective retail trades, which are destined to prove augmenting losses."

Hudson's Bay shares are now being dealt in in London as of £1 each, the new share certificates of this denomination being now in process of production for delivery in exchange for the old £10 share certificates. The allotment letters of the new 5 per cent. cumulative preference shares were recently posted. In the market dealings began in these at ¼ to ⅜ premium, which is equal to a percentage premium of 5 to 7½. The "rights" were then quoted 1s. to 1s. 6d. per new share of £5.

Dominion Sawmills and Lumber Company. — In the scheme of capital reconstruction of this company, the existing 6 per cent. first mortgage debentures, of which there is

outstanding £930,000, part of a total of £1,000,000, will be exchanged for an equivalent amount of 5 per cent. debenture stock in the new company, to be known as the United Sawmills and Timber Company, while a bonus of three fully-paid $1 shares in respect of each £20 of debentures—say, 15 per cent.—will also be allotted. Interest on the 5 per cent. debenture stock in respect of each financial year, up to and including July 31, 1917, will be payable only if and so far as the net profits, before providing for the sinking fund, shall be sufficient to meet the charge. Redemption will be carried out by means of an annual sinking fund, to be provided not later than December 1, 1916, and calculated at the rate of $1.75 per 1,000 feet (log scale) of the timber cut during the year ended the previous July 31. This sinking fund is only to be provided if and so far as the profits of the previous year, after payment of the interest on the 5 per cent. debenture stock and provision for special reserve shall allow, and is to be applied to purchases of the stock on the market below par or by drawings at that figure. Any deficiency in the sinking fund in one year is to be made good subsequently out of any surplus remaining after payment of interest on the income debenture stock. The 5 per cent. debenture stock is to be finally redeemed on July 31, 1940.

The $2,000,000 of cumulative 7 per cent. participating $100 preference shares are to be replaced by an equivalent amount of 6 per cent. income debenture stock, together with a bonus of 4 per cent. in fully-paid $1 shares of the new company. Interest on the income debenture stock is only to be payable out of the profits after meeting interest and sinking fund requirements for that year on the 5 per cent. debenture stock, while provision must also first be made for the reserve fund. The income stock is to be redeemed by means of the operation of a sinking fund similar in all respects to that provided for the 5 per cent. debenture stock, excepting only that the payments to such sinking fund shall, so long as any of the 5 per cent. debenture stock is outstanding, be calculated at the rate of $1 per 1,000 feet (log scale) of timber cut. After the whole of the 5 per cent. debenture stock has been redeemed, the sinking fund on the income stock will be calculated at $2.50 per 1,000 feet. A special reserve fund will be created and utilized only for the equalization of interest payments on the two debenture stocks referred to. The $4,201,200 of $100 shares are to be exchanged on the basis of six new fully-paid $1 shares in respect of every $100 share now outstanding. Powers will be taken by the directors to create a prior charge of £100,000 if necessary, but it is not likely that this right will be exercised at once, as Messrs. F. J. Benson and Company have agreed to purchase for a sum of £100,000 a certain amount of 5 per cent. debenture stock and income debenture stock.

RIGHT USE OF WORDS

The man who knowing that Dick was short for Richard and therefore reasoned that richardnary was the correct title for a dictionary is dead, but his need is a modern requirement, namely the right word. The successful financier or merchant may have a useful working vocabulary, but increasing activities and new phases in the commercial sphere make additional words and frequent changes of phraseology necessary. No office or business is complete without a comprehensive dictionary of the "Webster" type, the first edition of which contained 70,000 words. The requirements of 1912 make an edition known as the "New International Dictionary" necessary. This contains 400,000 defined words and phrases, occupying 2,700 pages. Among the interesting features are "the divided page," an up-to-date gazetteer and biographical dictionary and 6,000 illustrations. It is splendidly bound and should be included in the business man's library.

Webster's New International Dictionary, G. and C. Merriam Company, Springfield, Mass., U.S.A. Price $12.00.

An order in council has granted to Prince Edward Islands its share of the government aid to agriculture. It amounts to $7,000.

An important addition to western manufacturing concerns will be the Consumers' Ice Company, which has decided to erect in Norwood, near Winnipeg, a plant costing $350,000. They have already secured a site of two acres. The product of the works will be clear, pure, hygienic ice from natural artesian water under the Harrison process which is in use in Chicago, Detroit, Columbus, Indianapolis, Minneapolis, and many other large cities in the United States. The Norwood plant will be the first in Canada. The Consumers' Ice Company is made up of leading Winnipeg men, with the exception of Mr. Alexander Harrison, of Chicago, who is one of the leading shareholders. The directors are: Messrs. W. S. Thomson, president of the Algoma Steel Bridge Company, president; A. J. Andrews, vice-president; F. E. Cryder, managing director; J. R. Forman, secretary-treasurer; Dr. E. A. Jones.

STERLING EXCHANGE.

John Seath, jr., exchange broker, Traders Bank Building (Main 7244), quotes local rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
Sterling, 60's	8 31-32	9	9¼ to 9⅜
Demand	9 19-32	9⅜	9⅞ to 10
Cables	9 11-16	9 23-32	10 to 10⅛
New York funds	1-64 dis.	Par.	⅛ to ¼
Montreal funds	5c. dis.	Par.	⅛ to ¼

JULY BANK CLEARINGS

The following are the clearing house returns for July, 1912, compared with July, 1911:—

	July, '11.	June, '12.	July, '12.	Ch'g %
Montreal	$204,185,624	$245,227,409	$262,504,534	+28.5
Toronto	159,332,424	192,814,905	203,177,624	+27.5
Winnipeg	91,724,653	117,104,297	115,298,644	+25.7
Vancouver	43,239,102	53,781,824	52,840,212	+22.2
Ottawa	20,155,614	19,059,247	24,739,635	+22.7
Calgary	21,226,508	26,749,172	22,618,299	+ 6.5
Quebec	13,154,807	13,078,198	17,048,237	+29.5
Victoria	11,554,631	14,775,923	17,067,927	+47.7
Hamilton	10,630,098	12,757,955	15,948,733	+50.0
Halifax	7,829,000	7,886,399	8,916,293	+13.8
St. John	7,069,054	6,811,740	7,889,064	+11.5
Edmonton	8,950,813	17,135,856	17,254,170	+92.7
London	6,136,468	6,700,100	7,134,495	+1[illegible]
Regina	5,672,505	8,557,613	8,579,275	+51.2
Brandon	2,412,241	2,555,626	2,613,550	+ 8.3
Lethbridge	2,363,527	2,683,299	2,738,893	+15.8
Saskatoon	5,086,122	8,958,076	9,018,003	+77.2
Brantford	2,232,765	2,417,008	2,770,364	+24.0
Moose Jaw	3,198,622	5,382,861	5,575,012	+74.2
Total	$626,154,578	$764,437,508	$803,732,964	+28.3
Fort William	.....	5,082,604	3,124,819	

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of August 3rd, 1911; July 25th and August 1st, 1912, with percentage change:—

	Aug. 3, 11.	July 25, '12.	Aug. 1, '12.	Ch'g %
Montreal	$41,024,229	$57,492,938	$55,570,606	+35.4
Toronto	41,474,126	44,509,438	38,003,460	— 8.3
Winnipeg	20,508,834	25,880,407	24,297,246	+18.4
Vancouver	10,476,137	11,925,185	11,934,217	+13.9
Ottawa	3,501,788	5,457,291	5,085,772	+45.1
Calgary	4,046,497	5,189,097	4,540,818	+12.2
Quebec	2,512,552	3,629,582	2,827,347	+12.5
Victoria	2,708,612	3,818,651	3,590,080	+32.5
Hamilton	2,412,167	3,758,848	3,070,747	+27.2
Halifax	1,899,874	1,883,647	1,675,438	—11.8
St. John	1,467,353	1,816,388	1,628,501	+10.9
Edmonton	1,974,167	3,532,588	3,445,159	+74.4
London	1,432,357	1,457,263	1,414,622	— 1.1
Regina	1,404,788	1,866,088	1,793,039	+26.9
Brandon	679,684	528,550	636,899	— 6.1
Lethbridge	494,385	702,895	592,322	+19.6
Saskatoon	1,059,017	1,963,009	1,922,455	+81.4
Brantford	474,597	541,470	596,849	+25.7
Moose Jaw	782,724	1,615,038	1,047,556	+33.7
Total	$140,333,888	$177,568,473	$163,673,133	+16.6
Fort William	.....	.....	653,908	

Several deliberate attempts have been made to burn Elevator D at Fort William, which is owned by the Canadian Pacific Railway, and secret service agents of the company are now endeavoring to find the incendiary.

Mr. F. P. Jones, general manager of the Canada Cement Works, visited Medicine Hat to select a site for the erection of a cement plant. The city is to give 15 acres of land and free gas. A site for a glass factory was selected by Mr. W. J. Christie, of Winnipeg. This site will be 9 acres in extent, and has been given by the city.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

REVIEW OF THE MONTH

Flotations in London — Investment Offerings — Bank Branches Opened and Closed.

NEW STOCK LISTINGS

The Montreal Stock Exchange has listed $1,908,500 additional Richelieu and Ontario Navigation stock.

The Spanish River Pulp and Paper Company has listed the following additional stock on the Toronto Stock Exchange:—Common, $1,000,000; preferred, $2,509,000.

DIVIDEND CHANGES

The 8 per cent. dividend on Montreal Light, Heat and Power has been increased to 9 per cent.

A dividend has again been started upon the stock of the Canadian Converters Company, at the rate of 4 per cent. per annum. The previous dividend was 1 per cent., payable on November 15th, 1908.

An initial dividend of 3½ per cent. for the first half year of 1912 has been declared on the preferred stock of the Canada Foundries and Forgings, Limited.

A dividend at the rate of 7 per cent. per annum has been declared on the preferred shares of the Monarch Knitting Company, Limited, for two and a half months ended July 31st, 1912.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during July:—

City Realty Investing Company of Montreal, Limited.—Offering of 5 per cent. convertible gold debentures at 97½ and interest.

Tuckett Tobacco Company, Limited.—$2,500,000 7 per cent. cumulative preferred stock at 95 and $2,000,000 common stock at 40.

Fortier and Kilpatrick, Limited.—$150,000 treasury stock at par.

Union Brick Company, Limited.—20,000 shares of $100 each at par, with 25 per cent. bonus.

Canada Moving Pictures, Limited.—$40,000 capital stock at par.

Bay View Boulevard, Limited.—$600,000 preference shares at par.

Bell Telephone Company, Limited.—$750,000 5 per cent. bonds. Sold in Canada and the United States.

Ritz Carlton Hotel.—$500,000 5 per cent. first mortgage bonds at 95.

Great West Fisheries, Limited.—$50,000 6 per cent. 30-year bonds at par.

Blairmore Brewing and Malting Company, Blairmore, Alta.—Over 7,000 shares of $5 each common stock at par.

CANADIAN FLOTATIONS IN LONDON, (JULY)

The following flotations of interest to Canadians were made in London during July:—

British Maritime Trust, Limited.—35,000 shares of £5 each, at a premium of 5s. per share, and £500,000 5 per cent. first debentures of £100 each at par.

City of Calgary.—£500,000 4½ per cent. debentures of £100 each at 99.

British and General Debenture Trust Company, Limited.—200,000 shares of £1 each at par.

Investment Corporation of Canada, Limited.—£250,000 4¼ per cent. debentures stock at 97½.

Mitford Calgary Colliery Company.—500 6 per cent. first mortgage participating debentures of £100 each at par, with 30 per cent. bonus of fully-paid ordinary shares of $5 each.

Dorchester Electric Company.—£51,400 5 per cent. first mortgage bonds at 95, with bonus of 25 per cent. common stock.

The following flotations were omitted from the June list:—

British Columbia Electric Railway Company, Limited.—£200,000 in 5% cumulative preference shares of £1 each at 21/- per share; £200,000 preferred ordinary shares of £1 each at 22/- per share; and £200,000 deferred ordinary shares of £1 each at 24/- per share; offered to existing shareholders.

Corporation of Canada, Limited.—£250,000 4½ per cent. debentures at 97½.

Kindersley, Sask., Farm Lands, Limited.—£118,000 sixes.

BANK BRANCHES OPENED AND CLOSED.

The list for July will be completed next week.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended July 26th:—O'Brien, 138,780; McKinley-Darragh, 145,780; Cobalt Townsite, 54,000; Buffalo, 61,420; Temiskaming, 61,563; Beaver, 77,519; total, 539,062 pounds or 269 tons. The total shipments since January 1st are now 24,834,734 pounds or 12,417 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Gardner, No. 2215, $1,600. O. Cox, Keoma.
Freda, No. 2403, $600. H. B. Conway, Wiste.
Strong, No. 1788, $300. A. Mursell, Hardisty.
Craighton, No. 2486, $1,430. T. Agg, Munson.
Feadview, No. 2639, $2,000. W. H. Hess, Excel.
Elcan, No. 2225, $2,500. E. Williams, Elcan.
Royal, No. 2337, $500. H. Broderson, Suffield.
Broadlands, No. 2593, $2,200. B. Burlison, Excel.
Elmer, No. 2481, $1,200. F. Tadman, Hand Hills.
Wideawake, No. 2711, $1,400. A. Larson, Endiang.
Maxville, No. 2599, $1,500. J. Claussen, Winnifred.
Alps, No. 2688, $1,400. I. C. Ricketts, Garden Plain.
Red Deer, No. 104, $10,000. M. A. Munro, Red Deer.
Paradise, No. 2669, $800. H. Munsterman, Dusseldorf.
Fraserton, No. 2657, $1,500. H. Anderson, Lonbutte.
Kimberley, No. 2689, $2,200. S. T. Chappell, The Hub.
Gwynneth, No. 2738, $1,200. J. L. McNeight, Camrose.
Whitby, No. 2391, $1,000. H. E. Kingsley, Tomahawk.
Beauvallon, No. 2235, $1,000. O. Laplante, Beauvallon.
Plateau, No. 2692, $1,600. N. L. Sokvitne, Reid Hill.
Love Vale, No. 2643, $1,600. R. G. Stearns, Fairacres.
Laurier, No. 2321, $1,500. W. J. Lonergan, Flowerdale.
Enterprise Valley, No. 2676, $1,500. W. J. Tabor, Delia.
National Park, No. 102, $30,000. E. S. MacGregor, Banff.
Glen Banner, No. 2573, $1,000. W. Rigney, Glen Banner.
Lucky Strike, No. 2589, $1,700. O. Brownlee, Lucky Strike.
Holmberg, No. 2630, $800. J. A. Holmberg, Lucky Strike.
Parkhurst, No. 2645, $1,525. W. Koerner, Athabasca Landing.

Saskatchewan.

Baden, No. 704, $1,000. F. Biko, Schulz.
Fleming, No. 45, $2,000. H. Davis, Fleming.
Sunrise, No. 521, $1,200. W. Rankin, Hanley.
Coral, No. 2107, $1,500. A. J. Rutter, Forward.
Goodeve, No. 2697, $500. J. Kendal, Gooodeve.
Doyton, No. 772, $2,500. F. R. Webster, Brock.
Diamond, No. 601, $1,600. G. M. Ross, Francis.
Albert Springs, No. 878, $2,000. S. Ells, Ogema.
Virginia, No. 467, $2,000. R. McCool, Zealandia.
Manville, No. 658, $1,200. J. Mann, Skull Creek.
Morse, No. 1921, $10,000. W. A. Nicholson, Morse.
St. Basilian, No. 103, $1,400. G. Betz, St. Philips.
Edenwold, No. 101, $2,000. P. Mang, Edenwold.
South Lake, No. 774, $1,500. J. G. Knox, Tuxford.
Hazel, No. 633, $1,300. D. W. Harvey, Brombury.
Mount Joy, No. 566, $3,000. E. R. Gosling, Ogema.
Montcalm, No. 508, $1,200. C. Berand, Villefranche.
Fairmount, No. 725, $1,800. T. H. Dunbar, Biggar.
River Park, No. 843, $1,700. J. N. Vogt, Aberdeen.
Kilshanning, No. 786, $1,400. R. A. Pengelly, Cupar.
Freshwater, No. 626, $1,500. W. B. Cornwall, Watrous.
Gerrond, No. 661, $1,200. T. McNabb, Red Deer Hill.
White Star, No. 550, $400. J. P. St. Denis, Prince Albert.
Maymount, No. 1555, $1,200. P. E. Knowles, Maymount.
Lightwoods, No. 825, $1,000. W. H. Prosser, Chagoness.
Little Touchwood, No. 814, $1,600. E. Blackbeard, Little Touchwood.
St. Paul's R. C. S., No. 20, $100,000. P. L. Convey, Box 1364, Saskatoon.

The Mount Royal Foundry Company, Limited, has increased its capital stock from $45,000 to $100,000, such increase consisting of 550 shares of $100 each.

BUSY NEW BRUNSWICK

Satisfactory Conditions Prevail Throughout the Province—Many Developments Projected

(Special correspondence.)

St. John, N.B., August 1st.

Business activity in all lines prevails throughout New Brunswick. Building operations are on a larger scale than last year, not only in St. John, but in other towns in the province. The scarcity of labor is a handicap in construction work. The general crop conditions have been much improved during the past few weeks. A period of hot and dry weather succeeded the cold season of early June, and has in turn been followed by copious rains. The crops should turn out somewhat better than was anticipated. Prices of all kinds of farmer's produce, including meats, are high. The early vegetables are on the market, nearly two weeks later than usual. There is still an active demand for lumber in the American market, and coastwise freights are high, so that both the lumbermen and owners of schooners derive benefit. The British lumber market continues dull with freights high.

Development of Industries and Resources.

Three Toronto engineers are making surveys in the oil shale region of Albert County, and Premier Flemming stated in a speech a few days ago that Sir William Mackenzie while in England would secure capital to develop this property, and that a plant to cost $2,000,000 would be erected, giving employment to 1,400 men. Premier Flemming announces that he expects to see the enormous water power of Grand Falls harnessed within two years, and within three years a large paper mill in operation there. He also expresses confidence that pulp and paper mills will be established at Bathurst in Gloucester County. The premier further hopes by means of the government's ready-made-farm scheme to get many farms developed.

With regard to new industries, Mr. F. H. Anson of the Ogilvie Milling Company, has been appointed manager of the Atlantic Sugar Refineries, Limited, which is ready to erect a refinery at St. John as soon as arrangements are made regarding the site. Mr. Anson interviewed the city council, and the city council held a conference with Hon. Messrs. White and Reid, who promised to lay the matter at once before their colleagues in Ottawa, and it is hoped arrangements will soon be completed to begin the erection of a refinery. Another very important industry is that of the Canadian Sardine Company, which is erecting a small town at Chamcook, near St. Andrews, and it proposes to bring out in August 120 girls from Norway to work in the sardine factory, putting up the fish in pure olive oil.

St. John's Growing Period.

The main feature of the "Back to New Brunswick Week" at St. John was the formal opening of the great harbor works at Courtenay Bay. Work had already been in progress for some time on the breakwater, but Hon. W. T. White, finance minister, in presence of Hon. J. D. Reid, Lieutenant-Governor Wood, Hon. William Pugsley, George W. Fowler, M.P., Premier Flemming, members of the legislature and city council and assembled citizens, touched the electric button which set off the first blast on the site of the dry dock, which will be one of the largest in the world. Mr. White predicted great growth for St. John, and described it as a port in the development of which all Canada was interested, expressing his conviction that the great terminal works could not be provided too rapidly to meet the demands of the ever growing traffic to and from the rapidly expanding West.

The Maritime Nail Company, Limited, have built a new wharf in the rear of their plant and will build a two story addition to the factory. The Union Foundry and Machine Company, of West St. John, have greatly enlarged their foundry and machine shop and are building a new machine shop. The International Railway, which runs across the province from Campbellton to the Maine border, is of great benefit to the lumber operators and has resulted in an increase of population and settlement along the line.

The exports from St. John to the United States during the last three months were valued at $695,000, an increase of $50,000 over the like period last year. The work of constructing the railway from Fredericton to the Queen's County coal fields is progressing rapidly, rail laying has begun, and it is expected that the Canadian Pacific will be hauling coal from the mines over this branch before the end of November. —W.E.A.

The Metals Chemical, Limited, capitalized at $1,000,000, has purchased the unused building of the Electric Steel Company at Hamilton, and will erect a plant that will employ one hundred men.

FUEL OIL FOR SHIPPING

May Enter Canada Duty Free—Growing Use of Oil in Navigation

Officials of oil companies have learned that the Canadian Customs Department will probably decide to admit fuel oil for shipping use free of duty to Canada. Since July 12, when a tank steamer with a cargo of fuel oil for shipping use reached Vancouver from San Francisco, and a duty of 2½c. a gallon was demanded, the companies engaged in the fuel oil trade have been awaiting a decision by the Minister of Customs on an appeal taken as a result of this duty. Many of the trans-Pacific steamers of the Canadian Pacific and Grand Trunk railroads use fuel oil, and the imposition of such a duty would mean a doubling in the price of the product of these and other companies operating oil-burning ships.

Within the last seven years, according to oil authorities, practically all the local steamers at Vancouver and on Puget Sound have been converted into oil burners, while to-day a large majority of the larger off-shore liners are burning fuel oil. The saving in space and operating expenses has appealed to owners, and with the improvement in atomizing the fuel, its use has become much more satisfactory. Many manufacturing plants also have discarded coal for oil, and this ever-growing market has brought the importations of oil to Vancouver and vicinity to unexpected proportions.

Oil Burning Engines.

Hon. Winston Churchill, the First Lord of the British Admiralty, recently announced that an investigation into oil fuel would be made. Oil burning engines are going to play an important part in many of the new crafts that are now being built and those in contemplation in the principal shipyards of the United States and England. According to a well-informed marine builder, there are no less than 242 steamers fitted for burning liquid fuel, the largest being the Toyo Kisen Kaisha liner's Tenyo Maru and Chiyo Maru of 13,454 tons gross and 13,431 tons gross respectively. In this connection it is of interest to note that the new Cunard liner Aquitania of 50,000 tons gross in the course of construction on the Clyde is to be similarly equipped, while the White Star boat of 18,000 tons which is now being built at Belfast for the Cape-Australian routes, and which is to be named the Ceramic is also to use oil. Quite a large number of the oil burners are now employed in the Pacific, two of them the Ventura and Sonoma recently inaugurated a service for the Ocean Steamship Company between San Francisco and Sydney, New South Wales. Another line of steamers burning oil fuel, the Crown Line, will soon be running between Pacific Coast ports and Australia.

Substitute for Coal.

The Colonial Transportation Company of Mexico is equipping its barges with oil engines and the use of oil for fuel promises to supersede other fuel upon nearly all the river and coastwise vessels on the east coast of Mexico. There is also an increased demand for crude oil for fuel by manufacturing plants in various parts of Canada and the United States.

Since the British coal strike in the early part of this year many of the large users of coal, including the railways, steamship companies and municipal corporations, have been considering more seriously than ever before the adoption of a substitute fuel. There has been an unprecedented demand for oil engines to replace or supplement steam engines. It is stated that the British towns of Barking, Reigate, Leatherhead, Fareham, Bude, Letchworth, Aldershot, Cosham, Chichester, Aberystwyth, Birmingham, Bath, Swadlincote, St. Albans, Leek, Hindhead, Rothesay, Oxford, Wakefield, Saltburn, Sheerness, Guildford, Bangor, Bridgewater and Liverpool will soon be partially or wholly independent or coal for their electrical supply.

Independent of Coal and Steam.

Many municipal water works are also being made independent of coal and steam power. It is claimed by motor makers that many English firms are, as a result of the late strike, seriously considering the advantages of motor transport. Commercial travellers are using motor-cycles in increasing numbers when calling upon their customers, as they can travel, it is stated, a hundred miles upon a gallon of petrol (gasoline) and carry their samples, unless they are of great bulk, be entirely independent of the railways and be able to call upon a greater number of people than they possibly could if restricted to steam travel.

Owing to heavy demand on Canadian Pacific Railway cars occasioned by the record immigration to Western Canada this year the Calgary board of trade was unable to hold its proposed excursion.

PERSONAL NOTES

Mr. George Hadrill, secretary to the Montreal board of trade, has returned from a trip to Englad.

Mr. Stewart B. Playfair has been elected a member of the Toronto Stock Exchange.

Mr. W. E. Hobson, has been appointed assistant manager of the Home Investment and Savings Association of Winnipeg.

Mr. F. Willard Smith, who has been secretary of the Sovereign Fire for a number of years, will join the American Union Fire of Philadelphia.

Messrs. M. E. Manning and L. J. Lugsdin have been appointed general agents in charge of the Toronto district Ordinary Department, of the London Life Insurance Company.

Mr. S. J. Deery, floor representative on the Standard Stock Exchange, Toronto, of Messrs. J. P. Bickle & Company, is being admitted into partnership in the firm.

Mr. T. B. Macaulay, of the Sun Life Insurance Company, was wedded to Miss M. Allen, daughter of the late Rev. W. Allen, of New Southgate, at Torquay, England.

Mr. S. J. Moore, president of the F. N. Burt Company and the Metropolitan Bank, has returned from a five months' trip in Europe and Britain.

Mr. W. J. Thorold, director of the Canadian and General Trusts, Limited, of London, England, has been elected a director of the Sherbrooke Railway and Power Company to represent the English interests in the company.

Mr. Oswald M. Brown, of Messrs. Webb, Read, Hegan, Callingham & Company's London office, is visiting Montreal previous to making a tour of the firm's branches at Winnipeg, Calgary, Vancouver, etc.

Mr. M. M. Lambert, Canadian manager of the Guardian Assurance Company, Limited, left by the Laurentic on a visit to the head office of his company, and also to spend a three months' vacation in the Old Country.

Mr. A. Lindback, fire commissioner for the Province of Manitoba, who has been attending the convention of the Fire Marshals' Association, assembled at Detroit, has been elected president for the coming year of that association.

Mr. Anthony J. McMillan, former manager of the Le Roi Mining Corporation in Rossland, was on the Pacific coast last week. He arrived from London on business with an underwriting company he is organizing to deal in Western Canadian securities. The capital will be $2,500,000.

Mr. E. H. Bisset has been appointed city manager at Winnipeg, of the Mutual Life of Canada. For the past twenty years he has been connected with the Canada Life, first in Brockville, then Toronto, and for the past five years as city manager at Detroit, Mich.

Mr. E. F. Garrow, manager of the Winnipeg branch of the North American Life Insurance Company, was tendered a banquet at the Manitoba Club by the business men upon his leaving for Toronto to assume duties as secretary and assistant manager of the company.

Mr. J. C. Watson, who has been for some years Montreal manager for the firm of Messrs. Chas. Head & Company, has been made a member of that firm. Mr. Watson will continue to manage the Montreal branch of the firm in his capacity as resident partner.

Mr. R. H. MacMicking, late manager of the Calgary branch of the Union Bank of Canada, was presented with a purse of gold, an illuminated address, and a boquet of American beauty roses for Mrs. MacMicking at a banquet tendered him on the occasion of his promotion.

Sir Charles Hunter, the Earl of Stanhope, and the Earl of Winterton, with twenty or more British financial men interested in various Canadian enterprises, including the Sault steel interests and the Southern Alberta Land Company, will arrive at Montreal on August 23rd.

Mr. Frederick Keffer, of Greenwood, B.C., has been appointed acting general manager of the British Columbia Copper Company, pending the selection of a successor to the late Mr. E. G. Warren. Mr. Keffer was previously manager. but persuaded the company to relieve him of the duties of that position and making him its mining engineer.

Mr. Percy Cowans, of Messrs. McDougall and Cowans, has returned to Montreal after a trip to the Western provinces and to the Pacific coast. Mr. Cowans' mission to Vancouver was to discover whether it is likely to prove a profitable field for Canadian securities. He thinks there is a good opening there for trading in Canadian stocks and his firm will open an office in that city.

Mr. A. F. R. Roger, representative of the banking house of which the Right Honorable Lord St. David is head, was in Montreal and Toronto recently and is now on his way to the Western provinces. The London firm represented by Mr. Roger has loaned £70,000,000 to the Argentine Republic during the past twelve years and now proposes to recognize the Dominion as a favorable field for investment.

Sir William Mackenzie returned to Toronto from England this wek. Care should be taken, he said, not to make issues in London of a worthless nature, but Canadian securities are more popular with the British investor than are those of any other country. While we may have to pay a little more to secure loans in future, he does not think that there will be any lessening of our borrowings. We have need in Canada for much money for all sorts of legitimate purposes, and he could not think of any greater disaster than to have our borrowings in Britain curtailed. A little care in selecting our offerings and a little breathing space for the British investor would cure present congestion and right matters.

Mr. E. N. Killer, after four and a half years efficient service with the Yorkshire Insurance Company as inspector, has resigned to accept the important appointment of inspector and adjuster in Eastern Ontario for the London Mutual Fire Insurance Company, Canada's leading non-tariff company. Mr. Killer began his insurance career in 1892 in the head office of the Waterloo Mutual. Nine years later he left that company to become renewal clerk in the head office of the Anglo-American at Toronto. His next promotion was to the position of endorsement clerk with the London Mutual, which position he resigned to become examiner and underwriter in the head office of the Sovereign Fire. He left the Sovereign to become inspector for the Yorkshire. He has had a valuable all-round training in fire insurance work, and is a thoroughly well-posted official.

Mr. Arthur J. Hughes, who has resigned his position as director and secretary of the China Mutual Life Insurance Company, Limited, to assume that of managing director of the China United Assurance Society, Limited, of Shanghai, was connected with the Manufacturers' Life, then as secretary and manager of the Crown Life. From this last named position he went some years ago to China, to fill the office with the China Mutual which he now relinquishes. The new company is the first attempt to found a purely Chinese company under foreign management. It takes over a local Chinese company established some four years ago, with all its branches in China, Java, Sumatra, Singapore, the Straits Settlements and America. Mr. Hughes has associated with him as secretary and actuary, Mr. F. Defries, A.I.A. (England).

GRAIN GROWERS GRAIN COMPANY.

The Grain Growers Grain Company, which is the organization of the Western Canadian Farmer, held their meeting in Winnipeg on July 16th, under the presidency of Mr. T. A. Crerar. The years' statement showed a net profit of $121,614, against $69,000 the previous year and but $790 five years ago. The paid-up capital is $568,000. and, after paying a ten per cent. dividend, $60,000 was added to the reserve fund, which now stands at $200,000, this despite the difficulty in handling last year's crop, owing to low grades, tough wheat and traffic congestion.

The president said that the company had practically closed with the Canadian Pacific Railway a deal whereby they would lease the big terminal elevator "B" at Fort William, Ontario, and with the Manitoba Government for leasing its extensive system of internal elevators, both of which projects the meeting was asked to ratify. The company had also acquired timber limits in British Columbia estimated to contain 300,000,000 feet.

The profits of the company for previous years were as follows: 1911, $69,575.46; 1910, $59,663.78; 1909, $53,000; 1908, $30,190.24; 1907, $790.54.

Speaking of future developments, Mr. Crerar favored the local unit method as practised by the farmers' elevators of Minnesota and the Dakotas, whereby other classes of merchandise were successfully handled by country elevators. It was necessary to secure best results to maintain the staffs all the year round, and lumber, binder twine and implements could be profitably handled during the summer months. He advocated the securing of a good coal area, as coal and lumber were rapidly going under control of combines. He favored selling to everyone, but giving a discount to their shareholders. Units would be built up by issue of stock to local subscribers, and there was no reason why in time the successful merchandising of the British co-operative societies should not be duplicated.

The company might further secure connection with a mortgage corporation and secure cheap money for farmers. The money power in Canada, he said, was becoming a menace and its evil possibilities might largely be overcome by co-operative credit societies.

A branch of the Bank of Nova Scotia has been opened in Lethbridge under the management of Mr. E. F. Macneill.

EIGHTY-SEVEN NEW COMPANIES

Several Million Dollar Concerns Have Been Granted Charters

Eighty-seven new companies with aggregate authorized capitalization of $15,705,000 have been granted either Dominion or provincial charters. Thirty-one of them have head office in Ontario, twenty-two in Alberta, fifteen in British Columbia, ten in Quebec, eight in Manitoba and one, a navigation company, at Dawson City. The Canadian Crocker-Wheeler Company, an electrical machinery manufacturing concern, already in existence at St. Catharines, has received a Dominion charter and is capitalized at $1,000,000. The Mitford (Calgary) Colliery Company, with capital of $1,000,000 and head office at Calgary has obtained an Alberta charter. This company last month made a public issue in London of £50,000 6 per cent. first mortgage participating debentures with a bonus of 30 per cent. of common stock. Other large mining companies chartered in the West are the New Wellington Coal and Coke Company, Vancouver, and the Pelican Oil Company, Edmonton. The Howard Smith Paper Mills, of Montreal, Title Holding Company, of Vancouver, and the Marshall-Wells Alberta Company, Edmonton, are the remaining million dollar companies. The Regent Asbestos Corporation has been chartered with head office at Montreal. The Kindersley (Saskatchewan) Farm Lands, with capital of $600,000 and Dominion charter, has also headquarters at Montreal. This company made a public issue in the London market this week of £118,000 6 per cent. debentures at par.

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Redcliffe, Alta.—Chad's, $10,000.

Prince Rupert, B.C.—Lakelse Valley Homes, $150,000.

Midway, B.C.—Rock Creek Land Company, $500,000.

Lethbridge, Alta.—Grassy Lake Townsite Company, $60,000.

Red Willow, Alta.—Creighton Ranching Company, $50,000.

New Westminster, B.C.—Fraser Valley Dairy Company, $50,000.

Windsor, Ont.—Cadillaqua Club, M. Jackson, D. McPhail, R. Unsworth.

North Vancouver, B.C.—North Vancouver Construction Company, $10,000.

Kingston, Ont.—Great Gulf Lands, $500,000. J. Ridden, W. H. Dyde, J. O. Hutton.

Oshawa, Ont.—Backett Motor Company, $350,000. F. H. Storey, J. Gray, W. J. Hands.

North Bay, Ont.—Northern Planing Mills, $75,000. R. McKay, A. Dods, G. Urquhart.

Brantford, Ont.—MacBridge Press, $40,000. M. M. MacBride, R. E. Ryerson, J. Collins.

Owen Sound, Ont.—Creeper and Griffin, $50,000. E. J. Creeper, G. N. Griffin, J. Minton.

Port Arthur, Ont.—J. J. Carrick Company, $100,000. J. J. Carrick, D. McD. Hogarth, J. F. Teskey.

Oakville, Ont.—Oakville Arena Company, $50,000. A. B. Currey, P. W. Beatty, W. J. Quinn, Toronto.

Haileybury, Ont.—Rahn Bee & Honey Company, $40,000. N. B. Strong, E. W. Kearney, D. W. Lang.

Three Rivers, Que.—Maple Grove Sugar Company, $5,000. A. Brunelle, M. C. Raymond, C. Tessier.

Beeton, Ont.—Kline Manufacturing Company, $20,000. R. S. Burleigh, G. G. Plaxton, R. K. Grimshaw.

Fort Frances, Ont.—Monarch Hotel Company, $40,000. P. D. Munroe, W. F. Langworthy, A. J. McComber.

Wiarton, Ont.—Wiarton Realty Company, $100,000. J. E. Campbell, Hepworth; G. Kastner, C. Reckin, Wiarton.

Dawson City, Yukon.—Side Streams Navigation Company, $50,000. S. C. Barrington, J. Raymond, C. F. Merrified.

L'Islet Station, Que.—Brick Manufacturing Company, $20,000. N. Boulanger, St. Eugene; O. Cloutier, C. Lecours, L'Islet Station.

Niagara Falls, Ont.—Lundy Company, $40,000. L. S. Lundy, Stamford Township; F. W. Hill, E. W. Murphy, Niagara Falls.

Thorold, Ont.—Thorold Planing Mills, $40,000. M. A. Wills, W. M. Mitchell, Stamford Township; C. N. Clendenning, Niagara Falls.

Beachville, Ont.—Beachville White Lime Company, $40,000. J. W. Blow, Woodstock; S. Schell, East Oxford; J. Bremner, West Oxford Township.

St. Catharines, Ont.—Canadian Crocker-Wheeler Company, $1,000,000. W. K. Baldwin, Baldwin's Mills, Que.; F. E. Lovell, Coaticook, Que.; R. A. Stinson, St. Catharines.

Burlington, Ont.—Burlington Lawn Bowling Club. J. C. Smith, W. J. Brush, C. N. Murphy. Smith, Dudley, Stuart Company, $40,000. L. Smith, Burlington; J. Dudley, J. Stuart, Hamilton.

Hamilton.—Bartonville Pressed Brick Company, $40,000. W. Theaker, J. L. Schelter, T. L. Sweeney. Windemere Park, $40,000. C. B. Whitfield, W. Lees, T. Hobson. Business Realty, $40,000. W. Less, T. Hobson, R. P. McBride.

Calgary, Alta.—Mitford (Calgary) Colliery Company, $1,000,000. West Glengarry Company, $10,000. Motor Car Supply Company, $10,000. Territorial Investment Company, $300,000. Calgary First Street West Syndicate, $150,000. John Galt Engineering Company, $10,000.

Vancouver, B.C.—British Pacific Estates, $100,000. Independent Loan & Investment Company, $300,000. British Columbia Federationist, $20,000. Williamson & Jenkins, $100,000. Title Holding Company, $1,000,000. Consolidated Trust Company, $250,000. Ensenada Dock & Trading Company, $500,000. New Wellington Coal & Coke Company, $1,000,000. J. W. Foster, $75,000. River Land & Water-Frontage Company, $350,000. Hodgson, Long & Aldridge, $15,000.

Edmonton, Alta.—Pioneer Trading Company, $100,000. Midland Construction Company, $20,000. Radford Dredging Company, $25,000. Delwood Land Company, $10,000. Edmonton Bottling Works, $20,000. Empire Agencies, $25,000. Marshall-Wells Alberta Company, $1,000,000. A. H. Esch & Company, $30,000. Co-operative Builders, $50,000. Camrose Clay & Lumber Products Company, $100,000. Peace River and British Columbia Land Company, $50,000. Pelican Oil Company, $1,000,000. Whitecourt Investment Company, $65,000.

Montreal.—Regent Asbestos Corporation, $250,000. W. G. Mitchell, R. Chenevert, F. Callaghan. J. V. Boudrias, $50,000. J. V. Boudrias, J. A. DeLongchamp, R. Bernard. Howard Smith Paper Mills, $1,000,000. W. A. Merrill, L. de K. Stephens, J. J. Meagher. Lake St. Louis Land Company, $50,000. A. Smart, J. A. Smart, C. E. Bickerdike, Lachine. Federal Engineering and Contracting Company, $25,000. J. A. Pharand, A. Pharand, Montreal; L. N. Leamy, Verdun. Kindersley (Saskatchewan) Farm Lands, $600,000. L. Macfarlane, G. Barclay, J. G. Cartwright. Food Specialists of Canada, $50,000. W. J. Shaughnessy, H. H. Scott, A. Charters. Le Louvre de Paris, $10,000. T. P. A. DesTrois-Maisons, J. A. L'Heureux, H. Gingras.

Winnipeg, Man.—Empire Lumber Company, $300,000. M. C. Walston, L. H. Northrop, Winnipeg; V. Wurtels, Saskatoon. Manitoba Investments, $500,000. J. Robinson, C. G. Stewart, H. Carstens. Dust Oil Company, $5,000. J. O. R. Newman, T. J. Russell, E. Robins. Peerless Punctureless Tire Company, $50,000. A. R. Bredin, Kildonan; G. E. Webb, J. M. Nichols, Winnipeg. Co-operative Printing, Publishing & Map Company, $40,000. H. Schmidt, F. L. Harris, E. Berge. Hebrew Immigration Progressive Society. I. Ludwick, C. Dworetz, S. Lerner. Electric Motor Sales & Repair Company, $20,000. W. S. Raymond, R. H. Mainer, W. C. Barton. Superior Elevator Company, $150,000. W. L. Parrish, G. N. Heimbecker, F. B. Hamilton.

Toronto.—Exmouth Realty Company, $250,000. W. K. Trower, J. J. Hoidge, M. E. Robins. Bassano-Alberta Land Corporation, $100,000. H. C. Macdonald, H. J. Macdonald, J. W. Broudy. Dominion Leather Goods Company, $40,000. J. H. Hunter, W. M. Cox, R. G. Roberts. Pittsburgh Lamp, Brass & Glass Company, of Canada, $10,000. J. B. Taylor, W. A. J. Case, J. F. H. McCarthy. Merchants Realty Company, $40,000. S. Beck, S. Weissman, R. Greenberg. National Land & Investments, $100,000. S. C. Smoke, J. G. Smith, N. Sinclair. Terrene Land Company, $150,000. S. C. Smoke, J. G. Smith, N. Sinclair. Highlands, $40,000. E. L. Middleton, T. L. Monahan, A. E. Knox. Consolidated Motors, $40,000. A. Hunter, A. H. Paterson, G. Tyrrell. Canadian Tool Steel Company, $600,000. F. H. Phippen, A. J. Reid, G. G. Ruel.

DEBENTURES AWARDED.

Medicine Hat, Alta.—$50,000, to Messrs. Wood, Gundy and Company, Toronto.

Greenfield Park, Que.—$35,000 5 per cent. 30-years, to Messrs. Hanson Brothers, Montreal.

Strassburg, Sask.—$5,000 6 per cent. 20 instalments, to National Finance Company, Toronto.

Duval, Sask.—$3,000 6 per cent. 15-years, to Messrs. W. L. McKinnon and Company, Toronto.

Coleman S.D., Alta.—$7,000 5 per cent. 10 instalments, to National Finance Company, Toronto.

Midhurst S.D., Sask.—$7,000 5 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

Nelson, B.C.—$43,595 5 per cent. 10 instalments and 20-years, to Dominion Securities Corporation, Toronto.

Big Quill R.M., Sask.—$10,000 5 per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.

TRANSPORTATION OF WESTERN CROPS

Various Suggestions as to Reasons for Car Shortage —Fire Insurance in Calgary

(Special correspondence.)

Calgary, July 29th.

There is every prospect of a fight between the railway interests, the elevator people and the farmers, when the Dominion Railway Commission meets here this month. A committee of the board of trade appointed to gather data for use in helping to get out Alberta's crop this fall, brought out the statement that the car distribution clause was largely responsible for delay, in that a farmer entitled under the act to his car in the usual order, might take days to load it as against only hours if loaded by the elevators. The Grain Growers' Grain Company handled 28 million bushels last season and their records show that not one per cent. of the cars loaded over the platform by farmers had demurrage charged against them, a demurrage which begins 24 hours after a car is spotted.

The farmers generally will, if they think they are getting fair treatment, use the elevators rather than load over the platform, but if it was not for this latter privilege they would be absolutely at the mercy of the elevators. An attempt was made last fall to take away this privilege and give to an appointed grain commission the right to distribute cars. The farmers objected, and though they may differ on many points they are one in retaining their right to cars in the order of their applications. The elevator interests say that in addition to the delay caused by farmers with the cars allotted to them, the railways do not do what they might to facilitate rapid movement. To this the railways retort that too much of the rolling stock is held up by what amounts to practically fraudulent orders for cars and cite instances where such occurred.

Can Handle Forty Million Bushels.

With their number of cars suitable for hauling grain, the Canadian Pacific Railway is said to be in a position to move to Fort William from as far west as Calgary approximately 40,000,000 bushels before the freeze up by having each car make one trip. Not all these cars are available but they should average two and a half trips to the car before the close of navigation. It seems not improbable that both grain dealers and farmers will coincide in the contention that lack of motive power on the part of the railroads is a contributing factor to the congestion, notwithstanding the argument of the railways that they could handle the crop if others would but do their share in helping things along.

May Duplicate Saskatchewan's Plan.

The arrangement whereby the Saskatchewan Government loans 85 per cent. of the cost of building farmers' elevators is to be duplicated in Alberta if the advocates of that plan can induce the legislators in the provincial house to put a bill through.

More than one hundred sections have been filed in the land office here on account of the oil rush to what is supposed to be a natural oil basin near Okotoks.

Although Calgary's insurance rates are only 30 to 65 cents per $100, an effort is being made to bring about a further reduction on account of the small fire losses of the past.

The Municipal Street Railway system netted a profit of $14,840 for the month of June. Passengers to the number of 1,345,656 were carried giving a gross return of $54,461.

The official announcement has been made of the erection at Edmonton of a union station costing approximately $400,000 by the Grand Trunk Pacific and Edmonton, Dunvegan and British Columbia Railways, as soon as negotiations with the municipality for the closing of certain streets have been concluded. The building will have a length of four city blocks, it will be two stories in height and will have all modern conveniences for the comfort of the travelling public. Provision will be made for six sets of double tracks and four passenger platforms. The Edmonton, Dunvegan and British Columbia Railway will operate its own freight from its own terminals. Contracts for the erection of the new $750,000 Grand Trunk Pacific hotel in the same place will also be awarded shortly in Montreal. When the time for receiving tenders expired on July 15th, six bids had been put in, all from firms of repute throughout the Dominion, but these will require some little consideration before any announcement is made. Steel will be on hand in the Albertan capital in three months' time and construction will be prosecuted throughout the winter as in the case of the Fort Garry at Winnipeg.

RAILWAYS, MINES AND FISHERIES

Being Extensively Developed in British Columbia—Point Grey and Transportation

(Staff correspondence.)

Vancouver, July 29th.

At the annual meeting of the Victoria board of trade, Sir Richard McBride outlined the large expenditure by railways in British Columbia. The subject is an important one, since it indicates the faith these companies have in the future. A railway man from up country told The Monetary Times that few people realize just how much railway construction will be going on in British Columbia during the next four or five years, neither do they realize what it means to double track the Canadian Pacific Railway between Vancouver and Calgary. The big spiral tunnel at Field will be duplicated, and one of the longest tunnels on the continent, if not the longest, will be constructed under Rogers Pass. This tunnel will do away with several miles of snowsheds and will also give a better grade. The new double track will not be built along the old grades entirely. An effort is being made to secure better lines and surveyors are at work with this object in view. Then the Canadian Pacific Railway has in immediate view the construction of a tunnel from the depot yards under the business portion of Vancouver to its shops on False Creek, and also the erection of a new station, this being now under weigh.

Negotiations between the city and the Canadian Northern Railway re terminal sites at the head of False Creek have not greatly advanced this week.

Will Submit By-law Again.

The street car deadlock in Point Grey may be broken at last. After considerable warm discussion, it has been decided to once more submit the by-law to the ratepayers of that municipality. Winter will be here before much can be done, and it is almost imperative that some sort of a service should be provided. Reeve Harvey, of Point Grey, has also been in conference with the Greater Vancouver Tramway Committee, and it may be that the committee will make some concession in its effort to effect a consolidation of the franchises. If this consolidation is consummated, it will be important both for the company and the city.

Hon. F. Cochrane, minister of railways, was in Vancouver this week, and was the guest of public bodies. At North Vancouver he made an inspection of the harbor. It was after this little trip, and at the banquet tendered him, that he hinted at government control of the harbor was for the benefit of the people as a whole.

Copper Resources and Results.

British Columbia copper resources are getting publicity through the British Columbia Copper Company operations at Greenwood, and those of the Granby Company. With the price of copper fairly good, and a prospect that it will remain so, despite the recent break in the London market, operators in this province should meet with success. The properties are perhaps low grade, but they are being developed systematically and scientifically on a large scale and the best results are being obtained. It is reliably stated that Granby has brought production costs down to ten cents per pound, which leaves a nice margin for profit at the present market price. Granby develops by underground workings certain of the ore bodies indicated by the diamond drill before it goes ahead with extensive construction, and this policy is commended by mining men. Exploration and development work is being prosecuted at the company's Hidden Creek property and if the results prove satisfactory, it is the intention to erect a 2,000-ton smelter, which would make the production of the company about 50,000,000 pounds of copper per annum. This would place the Granby among the ten largest copper producers of North America, a very enviable position.

Fishery Returns May be Small.

The salmon season has started, but it is expected that this will be one of the lean years. Preparations have been made for a small pack on the Fraser River. Next year, according to what has happened in the past, the catch should be much larger than for the past two years, 1913 being the quadriennial run.

The British Columbia Packers' Association at its annual meeting this week had very satisfactory reports presented. All the old officers were re-elected, including Mr. W. H. Barker, president; and Mr. R. J. Ker, secretary-treasurer.

La Compagnie d'Assurances Generales centre l'incendie has received a Dominion license to transact fire insurance. The chief agency of the company has been established at Montreal, and Mr. Joseph A. Laurin appointed chief agent.

CANADIAN LAND DEBENTURE ISSUE

Farm Lands Company Tries London Market—Dominion Government May Guarantee Further Canadian Northern Bonds

The Union Bank of Canada, on behalf of the British and Overseas Agency, offered in London this week £118,000 6 per cent. debentures in Kindersley, Saskatchewan, Farms Lands, Limited.

Some regret is expressed in the London press, says a cable to the Montreal Star, that the prospectus does not frankly state details, such as the terms on which the Agency secured these debentures, which it now offers to the public at par.

The following issues have been listed on the London Stock Exchange: City of Regina £117,400 4½ per cents; South Winnipeg, Limited, £300,000 fives.

Applications have been made to list on the London Stock Exchange, Canadian Northern Manitoba guaranteed (renewed special application) £587,671 fours, and Southern Alberta Land Company £47,392 shares.

Canadian Northern Railway Guarantee.

The Dominion Government has offered to guarantee the bonds of the Canadian Northern line from Prince Albert to join the Government Hudson Bay line near Split Lake.

The Keystone Portland Cement Company, of Calgary, has been incorporated with a capital of $700,000 and bonding powers of $500,000 6 per cent. first mortgage bonds. The company is establishing its mills at Blairmore, Alta., and is expected to commence the manufacture of cement early next year. A bond issue will probably be made next week.

"Colonial" Loans in London.

The reception accorded three recent "colonial" loans in London is striking testimony to the congested state of that market. The Newfoundland loan of £400,000 3½ per cent. stock at 93 per cent. was only taken by the public to the extent of one-fourth, and the underwriters had the rest. Of the Queensland loan underwriters had to take up 89 per cent. The response to the city of Calgary loan of £500,000 4½ per cent. debentures at 99, notwithstanding the exceptionally favorable conditions was also poor.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Limited, who is just back from London, declares that the trouble being experienced in floating Canadian issues is due to two causes. In the first place there have been too many Canadian issues, and the market has been unable to digest them all. There is no such thing as a shaken confidence in Canadian enterprises, declares Mr. Arnold. The second cause is that offerings are being made with too low a rate of interest. With continental cities offering bonds at 4½ and 5 per cent., the English investor is beginning to look for a better return for his money than 3½ and 4 per cent. Canadian industrials and municipal issues must be prepared in future to pay a higher price for their capital.

Application has been made for the listing on the Toronto Stock Exchange of $500,000 additional bonds of the Steel Company of Canada, which have just been issued. The total amount of bonds issued by the company is $8,000,000.

CANADIAN CREDIT MEN.

Toronto wholesalers were urged to establish an adjustment bureau in Toronto by Mr. Henry Detchon, general manager of the Canadian Credit Men's Association, at a recent meeting of the eastern branch. He outlined the excellent results obtained through the establishment of such a bureau in Winnipeg, emphasizing the fact that the method of issuing writs against insolvent or weak debtors had been entirely discarded in the Western city. Instead of using the law, he explained, meetings of all the creditors were held and the best method of dealing with each case decided upon, thus saving hundreds of dollars. The bureau also takes over matters affecting the Legislature, insurance questions, insolvent estate, and investigation of weak accounts. Mr. Detchon dealt also with his trip to Montreal and the Maritime Provinces with the object of opening up the work there. In Montreal a branch of the association had been formed with a membership of 104, and would be open for business on August 1st. A small association known as the Maritime Credit Men's Association, with headquarters at St. John, had been taken into the Canadian organization, and was at present operating as a branch of the Canadian Credit Men's Association. The movement, he said, was fast becoming Dominion-wide, and its benefits were being recognized.

The British-Canadian Canners' plant at Port Robinson, Ont., has started work. The plant has been quickly erected and is up-to-date.

MONTREAL MAKES TEMPORARY LOAN

Seven Hundred and Fifty Thousand Sterling Placed at Four and a Half Per Cent.

The city of Montreal will follow Toronto's example and make a temporary loan on the English market. The city council this week decided to accept the offer of the Bank of Montreal to market in London a loan of £750,000 for six months at 4½ per cent. Adding commission and stamp dues, the total discount will be about 4⅝ per cent. Considerable discussion occurred at the meeting when it was elicited that the city would be indebted to the bank for temporary loans amounting to $9,000,000, including the present loan. Controller Lachapelle stated that last February the civic board of control had submitted an offer to the council for a loan of $5,000,000 at 97.15. This the council had not accepted. The same loan to-day could be made only at a loss of about $200,000. Alderman Lariviere admitted that he had blocked that offer, having been told that it was possible to obtain an offer of 98.

Advice of Responsible Bank.

Alderman Ward said that the city was acting wisely in following the advice of a responsible bank. It was noted that the Bank of Montreal was but acting as the financial agent of Montreal, and, as accredited agent, was transmitting to the corporation the money quotations of the London market, thus giving to the council the benefit of the information it had in its possession.

Two More Loan By-Laws.

Two loan by-laws were submitted this week to the Montreal city council, by which the city is authorized to raise $5,550,000 for public works during 1912. The following are details of Montreal's financial position:—

Value of assessable real estate, less probable reductions:	
According to roll of 1911	$318,000,000.00
According to roll of 1910	319,550,000.00
Increase	$ 61,450,000.00
Less:	
Value of the properties of the Harbor Commissioners assessed for the first time in the roll of 1911, provisionally reduced pending the decision of the Court, about	$ 18,000,000.00
Net increase	$ 43,450,000.00
Borrowing power of at 12%	$ 5,214,000.00

Montreal's Borrowing Power.

The borrowing power of Montreal this year is 12 as compared with 15 per cent. a year ago.

One of the by-laws states that the city is entitled this year to borrow to the extent of $5,214,000. The second by-law is for the raising of $248,648 as part of the unborrowed loan power of last year. The acceptance of these by-laws enables the city to raise temporary loans, if desired.

THE LATE MASSEY MORRIS.

Withdrawn for many months from the activities of business, in the grasp of painful ailments that left no chance of prolonging his life, Mr. Morris awaited, in serene patience, the slow advance of death which came to him in his 53rd year.

Born at Lennoxville, Que., in 1859, he spent his business life practically in the service of the Canadian Bank of Commerce which he joined about 1880. He served the bank at London, Chicago, Seaforth and Toronto, was for some years inspector, and occupied from 1906 to 1910 the position of manager of the Toronto branch, in succession to the late Mr. J. C. Kemp.

His characteristics as a banker were thoroughness, a high sense of honor, a clear mind, and eminent fairness in dealing with subordinates. It follows, therefore, that his memory is cherished warmly, not only by his co-workers but also by those in the business world who were admitted to an intimacy which disclosed the noble qualities of his mind and heart.

An order-in-council has been issued requiring the Grand Trunk Pacific within 30 days from August 1st to lease the stretch of the Transcontinental from Lake Superior Junction to Transcona, a short distance from Winnipeg. As the Grand Trunk Pacific line from Port Arthur to Lake Superior already is in operation this will mean a line from Transcona to Thunder Bay, in full operation, under control of the Railway Commission. This action is in accordance with a recommendation by Major R. W. Leonard, chairman of the Transcontinental Commission.

JULY FIRE LOSSES

Considerably Less Than June—Twenty-three Large Fires

The Monetary Times' estimate of Canada's fire loss during July amounted to $1,741,371, compared with June loss of $4,229,412 and $5,384,300 for the corresponding period last year. The following is the estimate of the July losses:—

Fires exceeding $10,000	$1,387,000
Small fires	127,888
Estimates for unreported fires	226,483
Total	$1,741,371

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$1,275,246	$2,250,550	$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	1,741,371
August	1,667,270	920,000	.....
September	894,125	1,123,550	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	$23,593,315	$21,459,575	$16,481,870

The fires at which loss was estimated at $10,000 and over were as follows:—

Thornloe, Ont.	Lumber mill	$15,000
North Bay, Ont.	Hotel	30,000
Haliburton, Ont.	Lumber mill	20,000
Montreal, Que.	Cooperage	30,000
Steveston, B.C.	Hotel	12,000
Cedars, Que.	Business block	50,000
Cobalt, Ont.	Business section	30,000
Montreal, Que.	Steamer	18,000
North Head, N.B.	Seventeen buildings	60,000
Bedford, N.S.	4 residences	25,000
Tilbury, Ont.	Mill, etc.	22,000
Toronto, Ont.	Hotel, etc.	12,000
St. Gabriel de Brandon, Que.	Electric plant	50,000
Pictou, N.S.	Milling plant	28,000
Point Tupper, N.S.	Freight shed, etc.	200,000
Westville, N.S.	Briquette plant	25,000
Morse, Sask.	Business section	100,000
Dundas, Ont.	Factory	30,000
Montreal, Que.	Warehouse	30,000
Montreal, Que.	Limeworks	75,000
Vancouver, B.C.	Business section	500,000
Montreal, Que.	Factory	10,000
Windsor, Ont.	Steel works	15,000

The structures damaged and destroyed were 109 residences, 15 barns; 11 each stores, hotels; 6 factories, 3 warehouses; 2 each planing mills, flour mills, foundries, planing mills, saw mills, stables, electric plants; 1 each church, nunnery, college, laundry, lumber yard, business section, newspaper building, cooperage, mine plant, theatre, exhibition buildings, briquette plant, gashouse, lime works.

There were 50 each cattle, turkeys, and 19 horses destroyed, also 650,000 feet lumber, 24 freight cars, 20 automobiles and trucks, 15 tons hay, 10 cords wood, 4 motor boats, 2 each car loads of hay, buggies, 1 each car load of shingles, steamer, caboose, threshing machine, binder, grain chopper.

Of the presumed causes 7 were attributed to lightning, 5 incendiary, 3 each children playing with matches and crackers, 2 each to gasolene explosion, sparks, overheated ovens, 1 each rats chewing matches, tramps, upset lamp, stove explosion, engine backfired, defective flue, defective wiring, overheated machinery. Many fires were reported as of unknown origin.

The number of deaths from fire is 9, making 110 for the first seven months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	9
August	11	22	..
September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	110

The fires at which fatalities occurred were as follows:—

Ottawa, Ont.	Clothing set on fire	1
Toronto, Ont.	Playing with matches	1
Windsor, Ont.	Burning building	1
Montreal, Que.	Smoking	1
Sydney, N.B.	Turpentine ignited	1
Ottawa, Ont.	Clothing set on fire	1
Quebec, Que.	Steam crane accident	1
Dundas, Ont.	Burning building	1
Sherbrooke	Burning dead flies	1
Total		9

ONTARIO CHARTERED ACCOUNTANTS

At the twenty-fifth annual meeting of the Institute of Chartered Accountants of Ontario at Niagara-on-the-Lake recently, the membership committee's report recommended that the degree of F.C.A. be conferred on members who had rendered conspicuous service to the institute or had acquired a reputation for character and skill in their profession.

The education committee's report urged the need of technical training for qualified accountants.

The Dominion Association will hold their annual meeting in Toronto on September 24th and 25th.

The following were the officers elected:—President, Mr. A. K. Bunnell; first vice-president, Mr. Osler Wade; second vice-president, Mr. Edmond Gunn; secretary-treasurer, Mr. Arnold Morphy; registrar, Mr. T. Watson Sims. Council:—Messrs. A. K. Bunnell, R. J. Dilworth, Edmond Gunn, W. T. Kernahan, W. P. Morgan, Arnold Morphy, W. R. Morris, Bryan Pontifese, J. M. Scully, C. S. Scott, George U. Stiff, J. I. Sutcliffe, W. B. Tindall, Osler Wade and R. E. Young. Auditors:—Messrs. G. A. McClatchie and R. A. McMichael. Representatives on the Dominion Association:—Messrs. George Edwards, W. T. Kernahan and George U. Stiff.

The president and secretary were appointed delegates to the American Association of Chartered Accountants, which meets in Chicago September 16th.

A gold medal was presented to Mr. A. R. McMichael, and scholarships to Messrs. M. E. Shaver and F. D. Burpee.

ROYAL CANADIAN AGENCIES

The Royal Canadian Agencies, Limited, with headquarters at Winnipeg, consists of an amalgamation of the previous business conducted by Messrs. W. Sanford Evans and Company, Messrs. Savage and McGavin, and H. F. Mytton. Messrs. Savage and McGavin have conducted a general financial agency business and have been associated with various important interests including coal properties on Vancouver Island. Mr. Savage is now a prominent resident of Victoria, Mr. J. C. McGavin for some years having been the active business manager of the firm in Winnipeg. They are also largely interested in farm lands throughout the West. Mr. H. F. Mytton is an Englishman who has been in Western Canada for the past 20 years. Up to 1911 he was best known owing to his connection with the Canadian Bank of Commerce. In May, 1911, he resigned the managership of that bank at Regina, Sask., to accept the Canadian managing directorship of the British Canadian and General Investment Company, Limited, which has become largely interested in Western Canadian financial matters. This position he still retains.

The Royal Canadian Agencies will continue the general investment business of Messrs. W. Sanford Evans and Company, and Savage and McGavin. This includes a general stock brokerage and real estate business in addition to fire and general insurance. It has taken over the Winnipeg agency of the L'Union Fire Insurance Company (of Paris, France), and the general agency of the National Surety Company of New York and one or two other companies.

The new company will handle Western industrial issues, and Mr. Mytton is at present in the Old Country with a view to concluding the financial connections of the company on that side of the water.

The head office of the company is in Winnipeg, but its interests will probably demand offices in other parts of the Dominion. The work of the company next year should prove of material interest to those who are anxious to encourage high-class financial enterprise in the development of the latent resources of Western Canada.

CANADIAN BUTTER

Inland Revenue Department's Laboratory Report—Legal Maximum for Water Unnecessarily Large.

An official standard for butter was established by an Order-in-Council of November 3, 1910, as follows:—

Butter fat, is the fat of milk, and has a Reichert-Meissl number not less than 24 and a specific gravity not less than

$$0.905 \frac{(40^\circ\ C).}{(40^\circ\ C).}$$

Butter is the clean non-rancid product made by gathering in any manner the fat of fresh or ripened milk or cream into a mass, which also contains a small portion of the other milk constituents, with or without salt, and contains not less than 82.5 per cent. milk fat and not more than 16 per cent. of water. Butter may also contain added coloring matter of harmless character.

The value of butter inheres in the amount and the quality of the fat contained in it. Legal butter must contain more than 17.5 per cent. of other substances than milk fat. These substances are essentially water, salt and curd. It is evident that by increasing the water content of butter, the purchaser may be defrauded, and for this reason a specific maximum for water is fixed by law.

Maximum Higher than Necessary.

This maximum (16 per cent.) is evidently much higher than necessary, and the following synopsis of water content actually found in the 157 samples purchased by inspectors from the inland revenue department during February and March and now reported on by Mr. A. McGill, chief analyst is instructive:—

Less than	1	per cent. water in	5	samples.
"	2	"	6	"
"	10	"	112	"
Above	10	"	33	"
"	16	"	1	"
	Total		157	"

It is by the introduction of water, rather than by an excess of salt, that the producer can increase the weight of his product, since modern taste objects to the presence of more than 3 or 4 per cent. of salt. This is seen in the following resume of the present collection:—

Per cent. in.	Samples.
Salt below 1	7
" from 1 to 2	50
" " 2 to 3	51
" " 3 to 4	28
" " 4 to 5	13
" " 5 to 6	5
" " 6 to 7	2
" above 7	1
Total	157

What Best Butter Contains.

Where a butter contains 3 per cent. of salt, it is evident that not more than 14.5 per cent. of water can be present, if the butter is legal butter; that is if it contains 82.5 per cent. of milk fat, as required by law. It would appear from the above record of water content, that this allowance is ample; and indeed the best butters contain much less than 14.5 per cent. of water.

The following statement is instructive as showing that the best butter making provinces furnish a butter with comparatively low water content.

Samples of butter.	From.	Average Per cent. water.
10	Nova Scotia	8.38
10	Prince Edward Island	3.93
10	New Brunswick	5.66
10	Quebec	6.34
10	St. Hyacinthe	7.82
10	Montreal	8.23
10	Ottawa	5.13
10	Kingston	6.70
10	Toronto	6.14
8	London	6.14
9	Windsor	6.40
10	Manitoba	11.01
10	Calgary	11.36
10	Nelson	7.66
10	Vancouver	8.25
10	Victoria	9.73

This showing becomes more emphatic when considered in relation to the average price of butter in the different provinces.

Provinces.	Number samples.	Average price.	Average water content.
Nova Scotia	10	30.7	8.38
Prince Edward Island	10	29.5	3.93
New Brunswick	10	32.4	5.66
Quebec	30	37.1	7.46
Ontario	47	35.3	6.09
Manitoba	10	42.5	11.01
Alberta	10	44.0	11.36
British Columbia	30	41.2	8.55

It appears from the above, that the price of butter of good quality, varies from 29.5 cents per pound in Prince Edward Island, where it is cheapest, to 44.0 cents per pound in Alberta, where the ruling price is highest. But if we consider the cost of the essential component of butter, namely the milk fat, the difference in price at these two extremes is much greater. Alberta butter averages 2.35 per cent. of salt; Prince Edward butter averages 3.01 per cent. So that while 29.5 cents pays for 93.06 per cent. butter fat in Prince Edward Island, 44.0 cents pays for only 86.29 per cent. butter fat in Alberta. While the nominal difference in price per pound is expressed by the ratio 1 to 1.49 the real difference in cost for the butter fat is 1 to 1.608.

To Disadvantage of Consumer.

Judging not alone by the present examination, but as the result of analyses recorded in previous bulletins, I am convinced that the legal maximum of 16 per cent. for water in butter is unnecessarily large; and permits of the placing on the market of butter varying too greatly in actual value, to the disadvantage of the consumer and of the butter maker who is careful to avoid the retention of unnecessarily large amounts of water in his product.

The following tabulation of fat content gives more direct information regarding the milk-fat values of these butters:—

	Samples.
Below 82.5 per cent. fat (legal minimum)	4
82.5 to 85 per cent.	13
85 to 86 "	6
86 to 87 "	12
87 to 88 "	12
88 to 89 "	12
89 to 90 "	15
90 to 91 "	11
91 to 92 "	29
92 to 93 "	15
93 to 94 "	6
94 to 95 "	7
95 to 96 "	9
96 to 97 "	3
Above 97 "	3
Total	157

Four samples are adulterated, as having less than the legal minimum fat.

The fat is found to be genuine milk fat in every case. In one or two samples it exhibits somewhat exceptional character, but not such as to justify any suspicion of being of foreign origin.

Boracic acid is present in ten (10) samples. This does not constitute legal adulteration, under present regulations. The question of allowing preservatives in butter is under investigation. British law permits boracic acid up to one tenth of one per cent.

ONTARIO'S FIRE INSURANCE ACT.

On Thursday the new Fire Insurance Act of Ontario came into effect. Among the important changes which have been previously discussed at length in The Monetary Times, and which have to be plainly printed in the new policies will be the following:

"In future the insurance company will be liable for damages from lightning, whether or not the lightning causes an actual fire.

"The insured will have a standing permit for workmen making repairs fifteen days in the year instead of five as formerly.

"Policies must not state authorized capital of the company, unless full particulars of the amount paid up and other details are given."

Renewal receipts, if accepted by the insured, are an acceptance of the renewal of the policy, and the company may sue for the amount involved unless receipt is returned immediately. The company is liable for the insurance in case of loss from the moment the receipt is sent out.

INSURANCE NOTES AND HAPPENINGS

Lloyds' New Premiums—Agents' License Law in North Dakota

There have come into force the revised rates of premiums which Lloyd's underwriters have decided to enforce as the result of the disasters experienced by them of late, and the change will undoubtedly be productive of good results. It has been calculated that an all-round advance of 5 per cent. in the rates charged by the "Room" for insurance protection would not only recover before the end of the year the losses which have recently been sustained, but would also leave a substantial surplus. This estimate gives some idea of the enormous volume of business transacted, a factor which is very often left out of account by those who write in a rather sensational manner regarding the effects of such claims as were made in respect of the wrecks of the "Delhi," the "Oceana" and the "Titanic." Undoubtedly this succession of claims was a calamity for the "Room," but the net total was not so great as some people imagine. By way of illustration we may recall that, while a total loss was paid in respect of the bullion which the "Oceana" had on board when she went down, the greater part of this was recovered and realized in time to meet the sums which became due on the sinking of the "Titanic." In other words, although the "Oceana" ranked technically as a "total loss," practically the whole of the most valuable portion of her cargo was eventually salved at a cost of between £40,000 and £50,000.

Life Insurance Agents' License Law.

Much misunderstanding and misinformation is current regarding the statutory provisions in the North Dakota law relating to agents' licenses. In one quarter the impression prevails that officers of a domestic insurance company may solicit applications for insurance and issue policies by mere virtue of their official relations with such company.

This is not true. No special privilege or exemption hedges the officers of insurance companies. In their official capacity their duties are administrative or clerical, as the case may be; but soliciting insurance and issuing policies is an entirely different function, over which the State very properly has supervision. Section 4508, Revised Codes of 1905, provides that "Whoever solicits insurance on behalf of any insurance corporation or person desiring insurance of any kind, or transmits an application for a policy of insurance, other than for himself, to or from any such corporation, or who makes any contract for insurance, or collects any premium for insurance, or in any manner aids or assists in doing either, or transacting any business of like nature for any insurance corporation, or advertising to do such thing, shall be held to be an agent of such corporation to all intents and purposes." Agents must have licenses. In this connection an opinion recently rendered by the Attorney-General's department has been submitted:—

Agent Cannot Delegate Authority.

"It seems to me that the language of Section 4509, Revised Codes of 1905, clearly indicates that every officer, broker, agent, or sub-agent, of any insurance corporation of any kind, except county mutual insurance corporations of this State, must procure a certificate of authority from the commissioner of insurance before he can act or aid in any manner in transacting the business of such corporation in placing risks or effecting insurance therein. I, therefore, believe it is as necessary for an officer to hold an agent's license if he intends to solicit insurance for his corporation as for an employed agent of the company to have such license."

"The above opinion," says Mr. W. C. Taylor, State Insurance Commissioner, "bears heavily upon another phase of the matter. An officer of a bank, let us say, receives authority to act as agent for a company writing fire insurance or hail insurance, or both. The license is then treated as if it blanketed everyone connected with the bank, whereas it confers authority exclusively upon the individual to whom it is issued. The agent cannot delegate authority to others to represent him. Section 4509 provides that no agent or sub-agent of any insurance corporation of any kind, except county mutuals, shall act or aid in any manner in transacting the business of or with such corporation, in placing risks or affecting insurance therein, without first procuring from the Commissioner of Insurance a certificate of authority as provided by law. These requirements may seem harsh and unreasonable, but they are necessary if the integrity of this great enterprise—the insurance business—is to be maintained."

Insurance Against War.

The London Times says: "For some reason, which the underwriters are quite unable to explain, several independent enquiries were recently made for terms for war insurance. To cover the risk of an outbreak of war between this country and Germany within the next twelve months six guineas ($30) per cent. is quoted. This risk had not been seen in the market for a considerable time past. Very likely it may not be seen again for some weeks. It is assumed that some of the enquiries were connected with Stock Exchange dealings."

Carried Heavy Insurance.

Mr. John S. Huyler, the well-known candy manufacturer, who died recently, had insurance policies on his life aggregating $279,694.

Mr. O. F. Dannecker, treasurer of the Western Life Assurance Company, of Winnipeg, was a visitor to the Toronto office of The Monetary Times this week.

The entire insurance for the Allis-Chalmers plants in Milwaukee, Chicago, Cincinnati and Scranton will be placed in Milwaukee this year as the receivers are under the jurisdiction of the local Federal Court, and the New England Mutual companies lose this $15,000,000 risk, which was formerly divided among them. Messrs. George H. Russell & Company, of Milwaukee, were given the contracts to place through their correspondents in the other cities, placing the Milwaukee plant insurance themselves, and giving the risks on the plants in the other cities to their correspondents in those cities. This is one of the biggest insurance deals of the year.

ONE VIEW OF ENGLISH CONDITIONS

The governor of the Bank of England, Mr. A. C. Cole, at a Mansion House banquet, drew a sorry picture of financial conditions in England. Mr. Lloyd George, the Chancellor of the Exchequer, was the guest of honor at the function, and Mr. Cole's talk followed a speech of the Chancellor's which was thoroughly optimistic and took great credit to the Government for trade prosperity, debt reduction, etc. Mr. Cole recalled that the Bank of England had advanced a large sum to the Birkbeck Bank after its failure, in order that the distress of the depositors might be somewhat mitigated. The whole of that bank's securities were pledged to and deposited in the Bank of England. The Birkbeck Bank had to stop payment, not on account of the methods of its business, but solely on account of the depreciation of these securities. He had the percentage of the depreciation in these securities taken out class by class. The bank had over half a million pounds in brewery investments, and when the bank stopped payment the depreciation of these quoted investments amounted to 47%. The bank had also a quarter of a million invested in ground rents. As these were not quoted securities he could not give the definite figure of depreciation, but undoubtedly it was heavy.

This depreciation of home securities was equally, if not more important to the small investor as to the large holder. As regarded this present summer, the trade of the country had been fairly prosperous, and the current banking business had been satisfactory. Bankers, however, had again to write down securities, and consols were down to the lowest point that this generation had seen them. This was a question that demanded the serious attention of the Government for what would their position be if they came into the market as borrowers? The Prime Minister recently spoke of the amount of debt the present Government had paid off. He (Mr. Cole) a year ago stated that in his opinion the provision made for debt redemption was sufficient, but the question was, How were they going about it? The Government was entitled to take credit for the amount of debt it had redeemed by the appropriations from the new sinking fund. The appropriations from this fund had amounted for the last six years to £31,500,000. These appropriations would have been more if the Government had not cut down the new sinking fund. The other amount appropriated to the debt reduction, something over £15,000,000, came from what was known as the old sinking fund. The credit or discredit of that amount of redemption belonged to the departments which had inaccurately estimated the figures for the Budget.

After pointing out that the amount paid in death duties in the last six years was £129,000,000, Mr. Cole declared that these payments, necessitating forced sales of gilt-edged securities, kept down the price of all securities in the gilt-edged market.

After September 3rd the Traders Bank of Canada will cease to exist, its absorption by the Royal Bank of Canada then actually taking place. The headquarters of the Royal Bank will remain at Montreal. Mr. Strathy is to be the manager of the Ontario department. Ontario customers will look to his office as to loans and other phases of the former Traders Bank business.

Port Arthur has entered into a tentative agreement with Mr. F. G. S. Ham, of London, Eng., one of the manufacturers who recently made a tour of Canada, providing for $100,000 plant and the employment of 250 men. Mr. Ham is to deposit $1,000 as a guarantee of good faith before the date of the special election at which the ratepayers of the city will be asked to approve the by-law will be fixed

WESTERN CANADA

Crop Conditions Are Excellent—Grain Growers Lease Government Elevators—General Lookout is Encouraging—Many Industrial Developments

Monetary Times Office,
Winnipeg, July 30th, 1912.

The outlook for a splendid crop in practically all parts of Western Canada is bright. Abundant rains have fallen during the past fortnight which have been of great value to the crops, so that unless the unforeseen happens a bountiful harvest is assured. Warm weather is needed to develop the wheat, as it has been somewhat backward in that regard.

Taken altogether, the West is in splendid condition, prospects are good for an earlier harvest by at least two weeks than last year. The big trouble will be the getting of sufficient labor and the necessary railroad facilities. If all things are as should be regarding the weather, there will undoubtedly be much congestion, even though the railroads strain every effort to handle the crop, as we understand they are doing.

Extensions in Other Lines.

No other company handles so much wheat as does the Grain Growers' Grain Company. But nevertheless the directors have in view a vast extension of the company's business along other lines. The company, for instance, has a weekly paper, The Grain Growers' Guide, which is now on a good financial footing. It contemplates entering into the supplying of lumber and for that purpose has secured a controlling interest in timber limits of British Columbia on which 300,000,000 feet stand. Control of coal areas is looked for also. Meanwhile negotiations are pending for the leasing of a terminal elevator at the lake front from the Canadian Pacific Railway and negotiations have been completed for the leasing of the elevators which the Manitoba Government purchased and failed to operate successfully. Another enterprise is the control of a loan company through which loans can be made to farmers at a lesser rate than now prevails.

An important announcement following the annual meeting of the Grain Growers' Grain Company, of Winnipeg, which was held last week was the leasing by the company of the 173 elevators from the Manitoba Government for approximately $75,000 a year, or six per cent. of their value.

This action of the Grain Growers should tend to relieve the situation among farmers in the various localities where the elevators are.

Growth of Wheat Shipments.

On the occasion of the visit of H.R.H. the Duke of Connaught to the Winnipeg Grain Exchange during his sojourn in the city the council of the Exchange presented him with a statement of facts regarding the business now handled in this city. The following paragraph is taken from this report: "The first export shipment of grain from the Canadian west was less than two hundred bushels, and was sent out in sacks. To-day grain is shipped by the carload, in trains running as high as fifty to sixty cars each. We have, at the head of the Canadian lakes, 30,000,000 bushels storage capacity; the Canadian fleet of lake freighters has a capacity of 9,000,000 bushels; and our ports are thronged during the open water with the enormous lake freighters from the American ports. The first shipment went out in bags, on a river steamer to St. Paul. To-day freighters carrying 360,000 bushels sail from our lake ports to eastern terminals. Winnipeg as a handler of grain has surpassed the famous markets of Chicago and Minneapolis, in 1911, 101, 320,250 bushels of wheat being handled at Winnipeg, as against 96,647,850 bushels at Minneapolis, and 42,629,751 bushels at Chicago."

The bright crop prospects has had its good effects and has stimulated confidence in the general outlook.

Loan companies report an active business for this time of year. Many farmers were in the city during the past week attending the Industrial Exhibition and incidentally attending to business. Exhibition week is always a busy one with wholesale and other business houses.

Collections are quiet and not up to expectations, but during the next ten days an improvement is confidently looked for.

Many Cities' Activity.

Over $13,000,000 has been expended in new buildings in Winnipeg this year, and the figure is increasing at the rate of $100,000 a day. On an average thirty permits a day since April 1 have been granted at the building inspector's office, which continues to be one of the most active spots in the city. Residences, factories, stores, apartment blocks, warehouses, churches and office buildings are equally balanced in the big expenditure. The Canadian Pacific Railway will in 1913 build a new station in Moose Jaw at an approximate cost of $750,000. Plans for the structure are already past the sketch stage, and are at present being completed at Winnipeg.

Commissioner Casson returned to Estevan from Winnipeg this week, bringing with him the documents closing the deal between the Canadian Northern Railway and the International Harvester Company. The latter will at once erect temporary warehouses and establish its distributing depot at Estevan.

Permits have been taken out in the town for business blocks, bank buildings, warehouses and residences to the value of $411,006. This marks a new high water mark in activity and gives a conception of the progress citywards which Yorkton this year is making.

Calgary and the Motor Industry.

"It costs about $125 per carload to ship motor cycles to the West, whereas the cost of shipping raw material for a similar number of cycles would only be about $25," is one of the statements in a letter received from the head of a firm of motor manufacturers by Commissioner McDonald, of Regina.

Mr. McDonald has been in communication with this firm for some weeks past, and says that there is but little doubt that a plant will be established at Regina, providing sufficient stock will be subscribed by Regina citizens to warrant the opening of a branch here.

The Alliance Securities, Limited, have in view the erection of a handsome four story brick and stone office building on a valuable business site at Edmonton. The new building will be known as the Alliance block.

HILL ROADS IN CANADA.

The Canadian Northern Railway has granted trackage rights from Emerson, Man., on the international boundary line, to Winnipeg, 68 miles, to a new company formed in the interest of the Great Northern and the Northern Pacific. The new corporation is known as the Midland Railway of Manitoba. The agreement is for 20 years with a provision for extending it to a total of 999 years.

Trains of the United States roads are allowed to be run into Winnipeg but are not to do any local business unless by order of the Railway Commission, in which case the Canadian Northern is to have 80% of the gross receipts. The rental of the Winnipeg Terminal is to be $2.50 for each revenue train movement, with 50 cents additional for every car above eight, and certain other charges.

The line to be used is a part of the 355 miles of Northern Pacific's road in Manitoba, all of which was leased in 1901 to the provisional government for 999 years and subleased by it to the Canadian Northern.

BUILDING ACTIVE AT WEYBURN.

The following buildings have been completed this year or are in course of construction at Weyburn:—

Department store, five stories, 100 x 120, for the McKinnon company, to cost $100,000; business block, one story, with provision for five, 100 x 120, for Dr. Mitchell, to cost $45,000; Collegiate Institute, to cost $80,000; post office and customs house, to cost $65,000; Canadian Pacific Railway depot, to cost $50,000; Canadian Pacific Railway freight sheds, addition, $15,000; warehouse and store for the Saskatchewan Furniture Company; Weyburn Sash and Door and Glass Company, factory; Weyburn Bottling Company, factory; Canadian City and Town Properties, Limited, Winnipeg, office building; Anglican church, addition; Last West Lumber Company, complete yards and sheds; Western Canada Sawmills Company, complete yards and sheds; Rogers Lumber Company, complete yards and sheds; Mr. F St. John, livery barn; Mr. H. A. Staveley, office building; Messrs. Goodwyn & Company, Winnipeg, office building; Walker Lumber Company, office building; Mr. M. F. Brown, business block; one hundred and twenty houses, including $20,000 residence for Mr. F. Moffet.

The buildings for which plans are in course of preparation are as follows:—

Municipal hospital; telephone exchange; Weyburn Creamery Company, factory; Canadian City and Town Properties, Limited, Winnipeg, business block, 100 x 110, to cost $90,000, two stories; Messrs. W. B. Proctor & Company, Toronto, business block, 50 x 120, to cost $60,000, four stories; Messrs. Mergens & Moffett, Weyburn, business block, 60 x 120, to cost $60,000, two stories; Mr. R. E. Sinclair, Toronto, business block, 100 x 120, two stories, to cost $75,000; one hundred and fifty houses.

The following buildings are those contemplated and under consideration:—

Steam laundry, tent and mattress factory, fire hall, city hall, hotel by Toronto syndicate, business block by Newfoundland syndicate.

MANUFACTURE OF RAILWAY TIES

No Change in Methods—Two Plants Being Established for Use of Chemical Treatment

Approximately 70% of ties purchased in Canada in 1910 were hewn. It is apparent that methods of manufacture of ties are not undergoing any great general and permanent changes. Sawn ties were 30 per cent. of the total, which is the same proportion as in 1909. The only important species which has a majority of sawn ties is oak, 95 per cent. of which were sawn ties. Cedar ties were 81 per cent. hewn, and 61 per cent. of the jack pine ties were hewn. Hemlock and Douglas fir were about evenly divided in the method of manufacture. In the case of tamarack, 98 per cent. were hewn ties, while the minor varieties were principally sawn ties. The hewn ties are nearly all pole ties, the sawn ties are made chiefly from larger timber.

Sawn ties cost on the average 36 cents per tie. Hewn ties cost 3 cents more, or 39 cents per tie. Oak was the most expensive of sawn ties, costing 74 cents per tie. White pine was the cheapest of the sawn ties, costing only 23 cents per tie. In hewn ties, oak was also the most expensive, costing 68 cents, and spruce ties were the cheapest, costing 25 cents per tie.

The steam railways use 96 per cent. of all the ties. The decrease in use of ties in 1910 is due chiefly to decreased purchase by the steam railways, which used 5,159,697 ties less in 1910 than in 1909. All the white pine and chestnut ties purchased in 1910 were purchased by steam roads.

Hewn cypress ties were imported, but not used by steam roads.

Sawn and Hewn Ties.

With electric roads 61.4 per cent. of the ties purchased were hewn, as contrasted with the steam roads, where 70 per cent. were hewn. Douglas fir constituted 50 per cent. of the sawn ties and cedar constituted 34 per cent. Cedar made up 57 per cent. of the hewn ties and Douglas fir 20.7 per cent. The species which are chiefly used sawn are cedar, Douglas fir and oak. The species which are chiefly used hewn are hemlock, tamarack, cypress, spruce and jack pine. All the cypress and jack pine ties used were hewn. The average price of hewn ties was 37 cents, or 2 cents per tie less than was paid by steam roads. It is interesting to note that whereas with steam roads hewn ties cost 3 cents per tie more than sawn ties, with electric roads sawn ties cost 9 cents per tie more than hewn ties.

Imports from the United States of cross-ties in 1910 amounted to $1,096,832. Exports in 1910 were 1,995,582 ties at a value of $463,508. Of this total $376,913 was to the United States. The balance of imports over exports was $633,324, which represents about 891,000 ties at the average price paid for ties in Canada in 1910.

Chemical Treatment Increases Durability.

Two plants are now being established for the chemical treatment of railway ties. One is being erected at Fort Frances, Ontario, and the other is being started at Winnipeg. It is stated that a plant will also be erected at Vancouver. The plant at Fort Frances will be capable of treating 2,000 ties per day. The zinc-chloride-aluminium patent immersing process will be used, which both prolongs the life of the timber and rends it fireproof. It is questionable if this process will give as good results in Canada as would creosote.

This is a matter which for some years has been necessary for the preservation of the forests of Canada. At the same time it would have reduced the annual cost of railway maintenance. The average life of untreated ties as reported by the steam roads is: cedar, 9 years; tamarack, 8 years; hemlock, 7 years; Douglas fir, 7 years; jack pine, 6 years; spruce, 6 years. As may be noted from the tables, cedar is the species principally used, because of its durability, but the supply of cedar is rapidly becoming exhausted. Unless preservative treatment of ties is introduced, the species of short life will have to be used untreated, which, on account of the necessary frequent renewal, will increase the cost of mileage maintenance. If treated ties were used, which would cost about 30 cents extra per tie for creosoting and equipping with tie plates, the inferior species, which are very plentiful and cheap in Canada, could be used with economy. With such a treatment these woods would last at least 15 years, and if protected from wear would probably last much longer.

Western Lodgepole Pine.

The lodgepole pine of the West would be greatly increased in usefulness by this treatment. This species is used chiefly for mining timbers and props and occurs, fire-killed, in vast areas on the mountain slopes of Alberta and British Columbia. It cannot be used for lumber, on account of checking, and, if untreated, it lasts only about 5 years when used for railway ties. At present this wood stands dead and perfectly seasoned and would take chemical treatment readily, after which it would make lasting and economical ties. By the use of such inferior qualities of timber, railway companies would assist conservation and at the same time decrease the cost of railway maintenance.

FURNESS-WITHY REPORT.

The latest report of Furness, Withy and Company is of special Canadian interest on account of the company's activities in the navigation of the Great Lakes of Canada through the British Maritime Trust. A note of a recent issue in London made by the Trust appeared in last week's Monetary Times. Furness, Withy and Company have a leading position in the Argentine frozen meat trade secured by the purchase of shares of Houlder Brothers and by the formation of the British and Argentine Steam Navigation Company, whose share capital is entirely owned by Furness, Withy and Company. The following is a comparison of the leading accounts of the company during the past two years.

	1910-11.	1911-12.
Gross profits	£303,134	£446,705
Dividends, &c.	139,604	209,722
Subsidy, &c.	9,197	9,281
Total	£451,935	£665,708
Income-tax and fees	11,203	12,501
	440,732	653,207
Depreciation	179,603	240,000
Pref. div. and interest	70,620	70,620
Ordinary dividend	150,000 (7½%)	200,000 (10%)
To reserve	50,000	125,000
Balance	9,491	17,587
Brought forward	112,405	102,914
Carried forward	102,914	120,501

The profits of the company last year were the largest in its history.

FROM VIEWPOINT OF POLICYHOLDERS.

The first instance of life insurance was in 1583, stated Mr. W. Trant in a paper read before the Regina Underwriters' Association, when a man named Gibson insured his life for twelve months. He died within the year and the insurers refused to pay on the ground that he had lived over twelve lunar months, though he had died within twelve calendar months. There was a lawsuit and the money had to be paid, rather an ominous beginning of the business of life insurance.

An interesting early experiment was the insurance of 2,000 healthy lives under 55 years of age for £500 each, on the following terms: There was an entrance fee of 1s., and a first premium of 5s.; then whenever one of the 2,000 died the survivors paid 5s. each. If anyone cared to work out the probabilities of profit to the insurers, it would be found they could only make a legitimate profit on the use of the small amount of money in hand.

It was soon recognized that if life insurance were to become a legitimate business the element of chance must be eliminated. Insurance was too much like betting, and in order to be a permanent success the meaning of the word "making oneself safe against something" would have to have the predominant influence. In other words, insurance must be upon a scientific basis.

The first question for the applicant for insurance to be certain about was the accuracy of the actuarial tables, and the great thing, therefore, for a would-be insured was to have confidence in the assurers. This applied to the business of life insurance more than to any other. The applicant had to accept the tables, he had to feel that the premiums were not too small or bankruptcy of the company would result, and he had to feel that the premiums he paid would be prudently invested and not form a fund for wildcat speculation. He must have confidence respecting these things. How was that to be assured? The answer was found in the report of the proceedings of the Underwriters' Association at its convention in Toronto. A unique feature of the speeches then delivered by the underwriters was that they realized the importance and responsibility of the very things mentioned above. He (Mr. Trant) knew of no other body of men who realized their own obligations and duties. Other people were preached to by outsiders, who spoke of duties, obligations and responsibilities. The underwriters recognized these things themselves, set them out to themselves, preached to themselves. Herein was the great ground for confidence on the part of those who wished to be insured.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Melfort, Sask.—Until August 8th for $50,000 6 per cent. 30-year school debentures. W. Wood, secretary-treasurer.

Regina S.D., No. 4, Sask.—Until September 2nd, for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina.

New Kennedy S.D., No. 1573, Man.—To-day a by-law will be voted on to borrow $2,000. Peter Braun, secretary-treasurer, Rural Municipality of Rhineland.

Kincardine, Ont.—A by-law to issue debentures for the amount of $3,000 for the purpose of purchasing a school site, erecting a school house, was recently passed.

Canora, Sask.—An issue of $20,000 5½ per cent. 30-years and $4,000 5½ per cent. 20-years debentures for lighting purposes will be offered some time during August.

Rural Municipality of Lorne, Man.—On August 10th a by-law will be voted on to issue $4,500 debentures for school purposes. P. E. Bourque, secretary-treasurer, Somerset.

Swan River, Man.—The ratepayers will vote on August 23rd on a by-law to raise $4,000 debentures for a traffic bridge across Swan River. B. E. Rothwell, secretary-treasurer.

Imperial, Sask.—Tenders are called for $15,000 6 per cent. 15-year waterworks debentures. J. G. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

Nokomis, Sask.—Until September 2nd for $15,735.72 6 per cent. 20-year debentures. W. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

Stettler, Alta.—Until August 22nd for $10,800 5½ per cent. 20-year waterworks, and $4,000 5½ per cent. 20-year electric light debentures. R. Dick Ballantyne, secretary-treasurer.

Duck Lake, Sask.—Until August 31st for $4,000 5½ per cent. 20-year, and $6,000 5½ per cent. 20-year Government guaranteed general debentures. F. Hopwood, secretary-treasurer.

South Vancouver.—A by-law to raise money for the improvement of the interurban thoroughfare which is estimated to cost $200,000 is being drawn up and may be submitted to the electors.

Govan, Sask.—Until August 20th for $15,000 20-year 6 per cent. town hall and fire protection debentures. A. Graham, secretary-treasurer. (Official advertisement apears on another page.)

Springfield Rural Municipality, Man.—On August 17th the ratepayers will vote on a by-law to raise $3,500 20-year debentures, for boring a well. C. Christopherson, secretary-treasurer, Oakbank.

Ottawa, Ont.—Until August 29th for $12,000 40-year, $727,000 30-year, and $292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Calgary, Alta.—A by-law, as it will be presented to the people of Calgary, provides for an appropriation of approximately $405,000, which will cover the expense of a modern filtration system of water supply.

St. Agnes R.C.S.D., No. 22, Sask.—Until August 10th for $30,000 5 per cent. 40-year school debentures. Edw. J. Baker, Post Office Box 41, Moose Jaw, secretary-treasurer. (Official advertisement appears on another page.)

Brockville, Ont.—A special meeting of the town council was held recently, when a by-law was introduced and passed, authorizing the Mayor and Clerk to sign a contract with the Hydro-electric Commission for the delivery of 1,000-horse-power.

Kindersley, Sask.—The citizens are asked to vote on a by-law authorizing the expenditure of $90,000 to construct waterworks and electric light plant, and the government is giving a grant of $20,000 for the construction of a dam in connection therewith.

West Vancouver, B.C.—Councillor Merrick, manager of the West Vancouver ferries service, gave formal notice at a meeting of the council that he would introduce a motion at the next meeting authorizing the municipality to borrow $120,000 for the purchase of 1,200 shares of stock in the West Vancouver Ferry Company.

Berlin, Ont.—At a meeting of the finance committee of the city council, it was decided to submit the following by-laws to the electors:—To grant $15,000 to the Tuberculosis Association for the establishment of a sanitarium, $7,000 for the West Ward sewage system, $6,000 to aid in the construction of a county bridge over the Grand River at Bloomingdale, over which the Berlin and Northern Railway will pass; $6,000 for the erection of municipal barns, $17,000 for the purchase of two new street cars and addition to car barns, and $5,000 for the establishment of a municipal abattoir. There is also the Parks Boundary By-law, which is for the setting aside of seven acres of Victoria Park as an athletic ground, the question of which has created a controversy.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—July 23.—Mrs. S. Bent's barn. Loss and origin unknown.

Belleville, Ont.—July 30.—Gasolene launch. Loss and origin unknown.

Toronto, Ont.—July 29.—Factory, Gledhill Avenue. Loss and origin unknown.

Kazabazu, Ont.—July 25.—Bush fires did considerable damage in this district.

Mortlach, Sask.—July 23.—Mr. H. D. Thexton's barn. Loss $1,000. Origin unknown.

Halifax, N.S.—July 24.—187 Upper Water Street. Loss unknown. Origin, supposed incendiary.

Anstruther, Ont.—July 30.—Mr. G. Tucker's barn with contents. Loss $2,000. Insurance $500.

Three Rivers, Que.—July 30.—Tourville Lumber Company's sawmill. Loss and origin unknown.

Sherrington Park, Que.—July 27.—Motor launch. Loss unknown. Origin, supposed gasolene explosion.

Longue Pointe, Que.—July 27.—Notre Dame de Victories Church. Loss unknown. Origin, electric wiring.

Port Alberni, B.C.—July 20.—Gasolene launch caught fire, and drifted to shore, starting bush fires. Loss unknown. Origin, gasolene leak.

Winnipeg, Man.—July 29.—Messrs. J. Gunn & Sons' warehouse, corner Jarvis and Schultz Streets. Loss $4,000. Origin, spontaneous combustion.

Welland, Ont.—July 29.—Mr. D. Bald's farmhouse and barns. Loss unknown. Insurance $1,200 buildings, $1,200 contents, in Waterloo Mutual. Origin unknown.

Palmerston, Ont.—During last week Grand Trunk Railway had a caboose, car load baled hay, 10 cords of wood destroyed. Loss unknown. Origin, supposed incendiary.

Hamilton, Ont.—July 21.—15 Oak Avenue. Loss and origin unknown. July 21.—Mr. J. H. Assum Store, 84 James Street North. Origin, heat from bake oven. Loss slight.

Peterboro, Ont.—July 22.—Messrs. J. J. Turner & Sons' factory. Loss, stock $160, buildings $50. July 26.—Canadian Pacific Railway freight car. Loss $100. Origin, spark from stove.

Montreal, Que.—July 25.—Messrs. B. Simon and Company's mattress factory, 179 St. Urbain Street. Loss $2,000. Origin, overheated machinery. July 29.—Mr. H. Germain's residence, 253 Carillon Street. Loss unknown. Origin, supposed coal oil lamp. Rear of 2117 Papineau Street. Loss and origin unknown. July 30.—Canadian Quilting Company's premises, 622 St. Paul Street. Loss $10,000. Origin unknown. This had previously been damaged by fire this year.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Napanee, Ont.—Mr. F. F. Miller's gasolene launch. Loss $1,000, no insurance.

Toronto, Ont.—University Schools. Loss, stock $253, building $715. Insured with 33 companies.

Port Hope, Ont.—Mr. L. E. Hall's planing mill. Loss, stock $600, buildings $100. Insured with Gore Mutual.

Steveston, B.C.—Richmond Hotel, owned by Mr. J. B. Johnson. Loss, stock $1,600, buildings $3,000. Insured with Hudson Bay Company. Stock $2,000, buildings $1,500.

Port Dalhousie, Ont.—Frame house occupied by Mr. S. Allerthorne Dyke, owned by Captain Crawford, Buffalo. Loss, furniture, personal effects, etc., $3,500. Insurance $1,500, Ontario Fire Insurance Company.

REGINA'S JUNE FIRE LOSS

June 4. 1323 Lorne Street. Defective stove pipes. Damage $15. June 7. Utopia Cafe. Sparks from chimney. No damage. June 7. J. Fenwick's stable, Albert and 16th Avenue. Children and matches, Damage $250. June 10. Rose Lodge Apartment. Coal oil stove. No damage. June 13. C. Ellis, stable 2275 Rae Street. Children and matches. Damage, $216. Insurance $300. June 17. Regina wholesale liquor store. Cigarette dropped on awning. Damage $10. June 22. Regina Brewery Company. Storehouse for kegs, etc. Damage about $600. June 23. Box 54. False alarm. June 26. 1019 Robinson Street. Sparks from rubbish fire. Damage $10. June 29. 1004 Lorne Street. Coal oil stove. Damage slight. June 30. Lorne and 8th Avenue; Hamilton and 6th Avenue. Caused by cyclone wrecking houses. Buildings were wrecked by the cyclone, but damage by fire was very slight.

JULY MUNICIPAL BOND SALES

Totalled Nearly Two Million Dollars—Halifax Placed Largest Block

The municipal bond sales in Canada for July as compiled by The Monetary Times amounted to $1,967,376 compared with $1,690,344 for June and $1,594,566 for the corresponding period last year. Seven provinces were in the market. The largest sales were made by Halifax, Brandon, Medicine Hat and Moose Jaw.

The following are the particulars by provinces:—

Ontario	$490,931
Nova Scotia	364,700
Saskatchewan	345,233
Manitoba	288,879
Alberta	282,733
New Brunswick	160,000
Quebec	35,000
	$1,967,376

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$ 881,838	$ 420,337	$2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,690,344
July	1,536,424	1,594,566	1,967,376
August	1,312,953	1,493,507	.....
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	$29,043,325	$30,295,838	$12,970,253

The following are the details:—

Ontario.

Berlin	$89,100	4½+5	....
Wingham	10,750	5	1921
Weston	30,000	5	1941
Lochiel Township	6,800	5	1926
Windsor	69,500	4½	1941
Windsor	30,000	5	1921
Windsor	17,000	5	1921
Windsor	25,254	4½	1914
Windsor	68,801	5	1921
Belleville	22,726	5	1941
Midland	33,000	5	....
Brampton	30,000	4¾	1941
Belleville	13,000	5	1931
Wallaceburg	40,000	5	1926
Exeter	5,000	.	....
	$490,931		

Nova Scotia.

Stellarton	$ 12,000	5	1941
Halifax	352,700	4	1944
	$364,700		

Saskatchewan.

Indian Head	$ 15,000	5	1946
Zealandia	6,000	6	1926
Allan	5,000	6	1926
Othon Village	2,000	6	1926
Rosedale	15,000	4½	1931
Biggar	16,000	5½	1951
Hanley	10,000	4½	1931
Moose Jaw	215,000	5	1941
Mount Hope R.M.	6,000	6	1931
Rosemount R.M.	8,000	5½	1931
Vibank	500	8	1914
Saskatchewan Schools	4,733	6	1921-31
Big Quill R.M.	10,000	5	1931
Duval	3,000	6	1926
Biggar	16,000	5½	1951
Biggar R.M.	8,000	6	1931
Viceroy Village	4,000	6	1916
Cote R.M.	1,000	6	1931
	$345,233		

Manitoba.

Ochre River R.M.	$ 12,500	5	1931
Brandon	28,911	5	1918
Brandon	21,136	5	1941
Brandon	160,599	5	1931
Brandon	59,000	4½	1941
Pleasant Point S.D.	2,000	6	1921
Manitoba Schools	4,733	6	1921-31
	$288,879		

Alberta.

Medicine Hat	$ 26,000	5	1926
Ryley Village	2,000	6	1921
Medicine Hat	250,000	.	....
Alberta Schools	4,733	6	1921-31
	$282,733		

New Brunswick.

Moncton	$160,000	4½	1951
	$160,000		

Quebec.

Greenfield Park	$35,000	5	1941
	$35,000		

FOR AND AGAINST THE MUNICIPAL BONUS

The representatives of many cities in Western Canada met at Winnipeg recently to discuss the question of granting bonuses to prospective manufacturers. The following resolution was passed: "That this meeting of mayors and representatives of city councils and industrial commissioners are of the opinion that the granting of cash, or lands, or any bonus, or exemption from taxation, or the guaranteeing of bonds of corporations, to firms or individuals establishing factories in Western Canada, should be discontinued and discouraged hereafter, and that representatives at this conference should join in an agreement to secure an endorsement of our respective city and town councils and commercial organizations to carry out the text of this resolution. Further, believing that a campaign of education should be inaugurated along these lines, we recommend that an organization be formed, comprised of the industrial commissioners and secretaries of boards of trade of all cities and towns concerned, to carry out this campaign of education and create a closer co-operation among themselves for the mutual protection of their communities."

Several delegates were opposed to the principle of bonusing. On the other hand, the delegates representing Saskatoon, Medicine Hat, Port Arthur, Fort William and Moose Jaw, thought that sufficient opportunity had not been given for the discussion of the above resolution, that the meeting of delegates was not sufficiently representative of the cities and towns of Western Canada, and that a reasonable measure of encouragement for new industries to assist in their establishment is justifiable.

Mr. N. G. Neill, industrial commissioner for Port Arthur, defended a proper use of the system. He said: "We encourage the manufacturer by our tariff wall. Any attempt to discourage by the cities would be inconsistent. Port Arthur has never been injured by manufacturers. I do not think that the competition between towns is as serious as many believe. What any town or city must use, in bonusing, is common horse sense. The manufacturer increases population and ultimately reduces taxation. He increases the value of property. What we should avoid is a drastic policy in this matter."

The following resolution was adopted at the close of the meeting:

"That in view of the many important questions arising at this meeting, the convention adjourn to meet again at the city of Regina, on November 1, and that each city be requested to take the matter up in the meantime and submit various questions for discussion, to the acting secretary, thirty days previous to whatever date might be named, and that lists of such suggestions be forwarded to each city and town interested. Further, that the first order of business to come up at the meeting at Regina would be the question of bonusing manufactories."

The Alliance Investment Company (Canada), Limited, is placing an additional $500,000 of stock in the market. Mr. W. B. Leitch, of Montreal, is the company's fiscal agent and hopes to have the issue subscribed within a few weeks. The company has 432 shareholders in Canada and Great Britain and they are absorbing a part of the issue. The shares have been placed on the market at $12.50 each, a premium of 25 per cent. The addition to the company's capital is sought in order to extend their building operations. At present the company has more orders for first-class houses than it can fill.

The ANGLO-CANADIAN Mortgage Investment Corporation Limited

MOOSE JAW, Sask.

Incorporated under the Companies Act of Saskatchewan.

Authorized Capital - $500,000.00

In 10,000 shares of $50.00—of which 8,000 are now offered for subscription at a premium of 5%, payable as follows—$7.50 upon application and $45.00 in calls of not more than $5.00 each and not oftener than every six months at call of the Directors.

OFFICERS

President

HENRY DORRELL, Retired Farmer, Ex-President Moose Jaw Agricultural Society. Director News Publishing Company, Limited

Vice-President

ALFRED W. MAYBERY, Mayor of the City of Moose Jaw

Directors

HENRY DORRELL, Retired Farmer
ALFRED W. MAYBERY
JOHN A. McLEAN, Merchant
JOHN W. COLLING, Financial Agent
FREDERICK A. G. OUSELEY, District Court Judge
JOSEPH E. BATTELL, Farmer, President Battell Bros., Ltd.
HUGH M. BARRETT, Broker
GEORGE W. FOWLER, M.P., Barrister

Secretary Treasurer

H. DAVISON PICKETT, Barrister, etc., Vice-President Saskatchewan Bridge & Iron Co., Limited

Solicitors

PICKETT & SCHULL, Bunnell Block, Moose Jaw

Bankers

THE CANADIAN BANK OF COMMERCE and THE ROYAL BANK OF CANADA

Auditors

HODGE & CUNNINGHAM, Chartered Accountants

Among other things this corporation has for its objects the purchase of agreements for sale and mortgages; to buy and sell real estate as agents for private investors; to operate and manage any property acquired by the company in the course of its business. Its primary object is, however, the investing of its funds in Canada at higher rates of interest than can be obtained by the single investor, and to provide a safe channel through which English and Eastern capital may be safely invested.

AS AN INVESTMENT

The stock of the Anglo-Canadian Mortgage Investment Corporation, Limited, ensures safety and profit. Managed by directors of high financial standing, it offers the highest possible security for all funds and business which may be entrusted to its care.

Complete prospectus, forms of application for stock, &c., may be secured from H. DAVISON PICKETT, Sec.-Treasurer.

The Anglo-Canadian Mortgage Investment Corporation, Limited

MOOSE JAW, Sask.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; and Robert Musgrave Coates and William George Flood, solicitors' clerks; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work or operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company; (l) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants, and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazilian Traction Light and Power Company, Limited" with a capital stock of one hundred and twenty million dollars, divided into 1,200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State, of Canada, this 12th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

2-2

Dated at Toronto this 22nd day of July, A.D. 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED.

WINNIPEG'S GOOD FINANCING.

Mayor Waugh, of Winnipeg, does not believe that a municipal corporation should gamble on the rise and fall of the money market. He thinks that cities should place their issues as early as possible and at the most favorable time at what the market offers. The mayor's opinions are expressed in a statement recently prepared by the city treasurer of Winnipeg. The experience of that city, says its treasurer, is that it is important to get a good fiscal agent and then act on the advice given. The agent is in a good position to feel the pulse of the market. The treasurer's statement continues:—

"Early in the year Mayor Waugh insisted on having compiled a statement of the expenditures for the year, allowing a substantial amount for local improvements, taking care of an over expenditure of last year on power works, allowing for the construction of hospitals and extension of water works system, totalling in all over four and half millions of dollars. The matter was then before the Bank of Montreal, the city's fiscal agents in London. On account of the large number of loans having just been placed in London, including the Canadian Northern Railway government guaranteed loan of $25,000,000, the market was very congested, but as there was no indication for improvement or return to former high prices, it was felt that delay was dangerous and the city accepted the offer of the Bank of Montreal to place the issue at 98 with a slight interest bonus.

"The wisdom of doing so is now shown in the condition that cities like Montreal and Toronto, which refused to accept what the market offered, now find themselves. Montreal has thirteen million dollars of unsold securities and Toronto about half that amount and the London market declines to accept either issue at any rate at the present time. The financial papers state that Montreal is raising £750,000 by short date treasury bills, which in an ordinary market should cost about 3½ per cent. and which now cost 5 per cent. The press also states that Toronto has disposed of a million pounds of 4s. at 91¾ net to the city which is over $150,000 less than the price realized by Winnipeg. The Winnipeg School Board participates in the result of the city's good financing by reason of its having included its issue along with that of the city, thereby saving some $30,000, which it would probably have lost had it sold its bonds in Canada. By disposing of its stock early the city has not been hampered in any way for want of funds and local improvements will be constructed this year considerably in excess of the work done in 1911."

The name of Hercules Motor Trucks, Limited, has been changed to that Drednot Motor Trucks, Limited.

TORONTO PAPER MFG. CO., LTD.
MILLS AT CORNWALL, ONT.
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY.

Issue of $18,000,000 Ordinary Capital Stock.

Special Interest Payment.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an Interest payment at 7% or $3.18 per share, will be paid on October 15th next. on the first four instalments ($120) from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and re-open September 16th, 1912.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1912.

THE BANK OF TORONTO

Dividend No. 124.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fourth days of August next both days inclusive.

By order of the Board,
THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto.
July 24th, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the company for the quarter ending June 30th, 1912, has been declared payable July 15th, 1912, to shareholders of record of June 29th, 1912.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 21st, 1912.

HUDSON BAY INSURANCE COMPANY

Notice is hereby given that a dividend of four per cent. (4%) has been declared on the paid up capital of the Hudson Bay Insurance Company for the half year ended the 30th June, 1912, payable August fifteenth. The transfer books will be closed from August 1st to August 15th, inclusive.

By order of the Board,

S. F. QUICK,
Secretary.

THE MERCHANTS BANK OF CANADA.

Quarterly Dividend.

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 26th July, 1912.

UNION BANK OF CANADA

Dividend No. 102.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and also at its Branches, on and after Tuesday, the third day of September next, to Shareholders of record on August 20th, 1912.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, July 18th, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No, 102.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 100.

Notice is hereby given that a dividend of two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30 November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

Mr. Albert Hindle, on the charge of firing the sawmill of Mr. W. J. Curran, of Grey County, was committed for trial by Magistrate Creasor. The fire took place on July 6.

The total capital value of the fruit growing industry in British Columbia, Ontario, Quebec and the Maritime Provinces is, in round numbers, $12,000,000. This is the estimate of the chief of the markets division of the dairy and cold storage branch of the Department of Agriculture, and published in the printed report of the proceedings of the third conference of fruit growers of Canada, held in Ottawa this year, copies of which can be obtained from Publications Branch, Department of Agriculture, Ottawa, which also issues a valuable pamphlet on agricultural topics.

An interesting map showing the rural municipalities and local improvement districts of the Province of Saskatchewan has been issued by the Provincial Government at Regina. It forms a striking example of municipal development in that province, and demonstrates the wonderful railway extension and general progress of that particular portion of the Western prairies. The map is procurable at a cost of fifty cents, payable in advance, at the Department of Municipal Affairs, Regina. For use in conjunction with this map a printed list of all urban and rural municipalities has been issued, which includes the chief officials of all cities, towns and villages, and areas of local improvement districts and rural municipalities, with their divisions, and the names and addresses of councillors, respectively, representing them; also the reeves of rural municipalities and all secretary-treasurers. This list is procurable at the same price and from the same source as Saskatchewan's municipal map. The above information will prove of particular benefit to business offices throughout the prairie provinces.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

YOUNG GENTLEMAN, well educated, desires position with good company, sound business experience and good correspondent, understands trust and loan company work, also stock, debentures, etc. Box 65, The Monetary Times, Church Street, Toronto.

WANTED. — Position of trust and responsibility by young man, ambitious and energetic, with over fifteen years' experience in one of the largest Canadian chartered banks (junior to manager inclusive). Highest references. Box 73, Monetary Times, Toronto.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

VANCOUVER'S JUNE FIRE LOSS

Vancouver's property loss by fire for the month of June was $17,976, the insurance paid was $11,300, leaving the loss above insurance $6,676. The department responded to a total of 56 alarms during the month, 4 of which were for chimney fires, 10 were false alarms, 1 was a smoke scare, 2 were for fires outside of the city limits, 21 were fires where damage resulted and 18 were for small fires where no property loss occurred.

A complete list of fires where damage occurred follows:—

June 2nd. Telephone alarm at 9.55 a.m. Fire in attic of kitchen at 346 Union Street, caused by a defective chimney. Building owned by E. Hesson and occupied by Mr. Belansof and used as a dwelling. Damage $200.

June 3rd. Telephone alarm at 11.08 a.m. Fire on roof of Japanese dwelling at 469 Powell Street, caused by sparks from chimney. Building owned by R. J. Jackson and occupied by I. Iwashita. Damage $100.

June 5th. Telephone alarm at 1.15 a.m. Fire on roof of dwelling at 318 Hastings Street East, caused by sparks from chimney. Building owned by Dr. Glen Campbell and occupied by W. Mason and used as a dwelling. Damage $50 covered by insurance. Telephone alarm at 11.55 a.m. Fire on roof at 1303 Hornby Street, caused by flying sparks. Building owned by Mr. Brehaut and occupied by Mrs. McEllroy. Damage $100 covered by insurance. Alarm from box 523 at 12.40 p.m. Fire in kitchen at 343 Harris Street, caused by a defective chimney. Building owned by D. McKay and occupied by Mr. Ingran and used as a dwelling. Damage $150 covered by insurance. Telephone alarm at 1.20 p.m. Small fire on roof at 129 Robson Street, caused by sparks from chimney. Building occupied by Mrs. McLennan and used as a residence. Damage $3.00.

June 7th. Alarm from box 151 at 3 p.m. Small fire on roof of dwelling at 2171 Wall Street, caused by flying sparks. Building owned by C. J. Thornton and occupied by A. Grant. Damage $5.00 covered by insurance. Telephone alarm at 4.40 p.m. Fire on roof of two-story frame dwelling at 385 Cordova Street East, caused by flying sparks. Building owned by A. G. Ferrera and occupied by J. McPherson. Damage $25.00 covered by insurance. Alarm from box 541 at 6.50 p.m. Fire on roof of building under construction at 643 Harris Street, cause unknown. Building owned by Chong T. Fong. Damage $15.00.

June 9th. Alarm from box 412 at 3.39 a.m. Fire in a two-story frame building at 1853 Second Avenue West, owned by G. Eastfield and occupied by A. Julian and used as furnished cabins. The fire had a good start on arrival of the fire apparatus and quickly spread to the adjoining buildings on the east and west, both of which were practically destroyed along with the building where the fire originated. Two other dwellings also suffered slight damage from this blaze. Cause of fire unknown. Damage $9,825 partly covered by insurance.

June 9th. Alarm from box 10 at 9.45 a.m. Small fire on roof of kitchen at 815 Hamilton Street, caused by flying sparks. Building owned by H. Smithson and occupied by Mrs. Connell. Damage $15. covered by insurance. Telephone alarm at 1.50 p.m. Fire on roof at 1139-43 Georgia Street, caused by sparks from chimney. Building owned by Tregent & Morris and occupied by Mrs. Trainor and Mrs. Manuel. Damage $75 covered by insurance.

June 13th. Alarm from box 128 at 10.48 p.m. Vacant shack destroyed in the 2300 block, Cambridge Street. Fire of incendiary origin. Damage $50.

June 23rd. Verbal alarm at 1.30 a.m. Fire in basement in the Parson's house at Saint Luke's Home, 301 Cordova Street East, caused by spontaneous combustion. Building owned by St. Luke's Home. Damage $55 partly covered by insurance. Verbal alarm at 7.22 p.m. Small fire on roof at 245 Hastings Street, East, caused by sparks from chimney. Building owned by Blanche Douglas and occupied by Wong Kee and used as a restaurant and candy store. Damage $5.

June 24th. Alarm from box 228 at 4.08 p.m. Fire in wood shed in rear of 236 Seventh Avenue West, occupied by Mrs. McEwan. Building destroyed. Cause of fire unknown. Damage $50.

June 25th. Telephone alarm at 6.14 p.m. Small fire on roof at 1247 Richards Street, caused by flying sparks. Building owned by Mrs. Logan and occupied by Mrs. J. Davidson. Damage $3.00.

June 26th. Alarm from box 1319 at 2.15 p.m. Fire in a two-story frame dwelling at 1452 Thirteenth Avenue West, caused by children playing with matches. The blaze started under the front verandah and did considerable damage to both building and contents. Building owned and occupied by R. H. Greggor. Damage about $1,500 covered by insurance.

June 27th. Verbal alarm (also box 36) at 8.40 a.m. Fire at 332 Powell Street, caused by a leaking gas pipe. The building, which was a two-story frame structure, was owned by K. Lavagnino and occupied by K. Sawanda, barber shop, Takasahia, clothes cleaner and Ito & Yamamoto, restaurant and rooming house. Damage $1,250. Telephone alarm at 10.12 p.m. Fire in basket of linen in the kitchen at the Vancouver Club, 901 Hastings Street West, caused by a lighted cigar being rolled up in a table cloth. Damage $100 covered by insurance.

June 30th. Telephone alarm at 4.49 a.m. Fire in a new dwelling under construction at the corner of Walnut and Cornwall Street, presumably caused by spontaneous combustion. Both building and contents were a total loss. Owned by R. Hudson. Damage $4,200 partly covered by insurance.

Total number of alarms, 56; chimney fires, 4; false alarms, 10; property involved, $91,750; loss, $17,976; insurance paid, $11,300; loss above insurance, $6,676; hose laid at fires, 11,250 feet; chemical used at fires, 1,380 gallons.

ANOTHER CAR COMPANY

The National Steel Car Company has capital of $6,000,000, consisting of $3,000,000 of 7 per cent. cumulative preferred shares and $3,000,000 ordinary shares. The present issue consists of $1,500,000 of 7 per cent. cumulative preference shares, and $2,000,000 of ordinary shares, all of which have been subscribed.

The head office of the company will be in the Transportation building, Montreal, and the works of the company will be established at Hamilton, Ontario. The directors of the company are Sir John Gibson, Messrs. William Southam and J. J. Scott, of Hamilton; Sir Henry M. Pellatt, of Toronto; William G. Ross, C. H. Cahan, Mortimer Davis and Basil Magor, of Montreal; William Barclay Parsons, W. K. Brice and M. H. Coggeshall, of New York city.

The company will be under the management of Mr. Basil Magor, formerly president of the Magor Car Company of Passiac, New Jersey, who has been for many years successfully engaged in the manufacture of freight cars of various types. The works have been designed by Messrs. Barclay, Parsons and Klapp.

The company's plant will have a capacity of about 30 cars a day, or about 9,000 a year. It expects to turn out cars by January, 1913. It has waterfront privileges and good shipping facilities. The duty on cars imported from the United States is approximately 30 per cent. Canadian roads, including the Grand Trunk Pacific and Canadian Pacific, use an average of 25,000 cars yearly.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Aug. 1 1912	
		Cobalt		
.....	....	Bailey	2½	2
2,000	1	Beaver Con....	45½	45
900	1	Buffalo	150	145
2,500	1	Cham.-Ferland	18	17¾
500	1	City of Cobalt..	22½	22½
5,000	1	Cobalt Central.	...	...
8,930	1	Cobalt Lake...	29	28
1,000	1	Foster.....	10½	10
.....	....	Gifford	...	...
1,500	1	Great Northern	8½	7½
.....	....	Gould.....	2	..
.....	....	Green-Meehan.	1¼	1
2,500	1	Hargraves.....	5	4¾
7	1	Hudson's Bay.	...	...
3,000	5	Kerr Lake.....	280	275
.....	....	Little Nipissing	...	...
2,247	1	McKin.-Darr'gh	177	175
.....	....	Nancy Helen..	...	...
2,500	1	Nova Scotia...	...	...
405	1	Ophir.....	10½	8
.....	....	Otisse.....	...	...
2,500	1	Peterson Lake.	8	7
1,685	1	Right of Way..	7	6½
1,403	....	Rochester.....	3	2½
5,000	1	Silver Leaf....	4½	3¾
1,500	1	Silver Queen...	5	3½
.....	....	Union Pacific..	...	...
2,500	1	Temiskaming..	37½	37
.....	....	Wettlaufer....	50	....
		Porcupine		
.....	....	Am. Goldfields	...	...
.....	....	Apex.	3	2½
.....	....	Crown Charter	9½	9½
.....	....	Dobie.....	...	...
.....	....	Dome Extens'n	16	15
.....	....	Eldorado	...	....
.....	....	Foley-O'Brien.	18	...
.....	....	Gold Reef.....	...	....
3,000	5	Hollinger	1310	1285
.....	....	Jupiter.....	25½	25
2,000	1	Moneta.....	...	5
.....	....	Nor. Explort'n	250	....
.....	....	North Dome ..	..	50
.....	....	Pearl Lake	19	18
.....	....	Porc. Canada..	....	..
200	1	Porc. Central..	...	....
.....	....	Porc. Gold	28½	27½
2,000	1	Porc. Imperial.	2¼	2
150	....	Porc. Northern	....	....
2,000	1	Porc. Tisdale..	....	12
3,000	1	Pre't'n E.Dome	3½	2¾
1,000	1	Rea.....	....	....
.....	....	Standard.....	1	....
.....	....	Swastika	9¼	9
1,500	1	United Porc. ..	....	1½
.....	....	West Dome....	....	....
.....	....	La Palme.	....	....
.....	....	Porc. Southern	..	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, 100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Aug. 1-12
(2) Aug. 17-Sept. 3
(4) August 24-31
(5) August 16-24

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1	MONTREAL Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	 150	160 150	160 150	.....
15,000	15,000	12,500	50	Commerce.....	10	210 209½	222 220	 221	40	.... 208½	222 221½	222	108
4,975	4,904	5,904	100	Dominion.....	12	 224	228	 229	176	....	....	....	.....
2,975	2,970	3,500	100	Hamilton (4)	11	....	 201	 202	....	....	.... 199¾	....	.....
2,960	2,885	2,650	100	Hochelaga.....	9	 200	....	....	....	171 170½	 176	180 179¾	380
1,700	1,285	425	100	Home Bank (u) (2)	7	....	....	....	....	....	....	....	.....
6,000	6,000	6,000	100	Imperial (1).	12	.... 224½	220	220 219	46	....	....	....	.....
6,667	6,547	5,400	100	Merchants Bank	10	199½ ...	 192	 192	....	199 198	194 193	. . 194	43
1,000	1,000	1,250	100	Metropolitan Bank...	10	... 197	 200	200	....	208 207	....	....	.....
4,000	4,000	4,600	100	Molsons	11	 205	204	204	8	....	207 206½	208 207	145
16,000	15,975	16,000	100	Montreal	10†1	270	252	 248	....	2 9 268	249	... 248	98
2,000	2,000	1,400	100	Nationale	7	....	....	....	....	124½ 124	.... 135½	... 136	.....
1,000	1,000	1,790	100	New Brunswick (u)...	13	....	....	....	....	265½	260 253½	260 259¾	15
2,207	2,207	250	100	Northern Crown (u) ...	6	....	....	....	....	....	....	....	.....
4,000	4,000	7,500	100	Nova Scotia....	14	271½ ...	277	276½	....	....	....	275	40
3,500	3,500	4,000	100	Ottawa.....	12	209	 210	 213	....	208 200	 213	 213	.....
1,000	1,000	500	100	Provincial Bank (u) ...	6	....	....	....	....	....	....	....	.....
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	140 137	136 135	137 135	46
7,923	7,661	8,607	100	Royal Bank.....	12	....	227	230	1	239 238	229	228	45
2,000	2,000	2,600	50	Standard	13	 219	224	.... 221½	155	....	....	....	.....
1,062	994	300	100	Sterling (u).....	5	....	....	....	....	....	....	....	.....
5,000	4,958	5,958	100	Toronto (5).	11	213¼ 213	210½ 210	210½ 210	32	214½	....	212 210	6
4,467	4,454	2,540	100	Traders.....	8	. . 145	166½ 165	167 166	50	150 142	....	167½	.....
4,953	4,952	3,076	100	Union Bank....	8	....	160	160	....	 150	159 156½	157½ 157	5
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd....	10	.... 197½	.... 205½	.... 205½	....	....	....	....	.....
1,000	1,000	700	100	Tor.Gen.Trusts Cor....	10	 178	197½	197½	25	....	....	....	.....
1,000	1,000	650	100	Union Trust.....	10	180 175	180 178	180 178	....	....	....	....	.....
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor. ..	9	 165	 193	 202	730	....	.... ..	....	.....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	162	 161	 161	....	....	....	....	.....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	 195	 195	 195	....	....	....	....	.....
2,555	2,443	100	10	Col. Invest & Loan	4½	 72	 71	75 72	52	....	....	....	.....
1,000	934	160	50	Dom. Sav. & Inv. Sc...	5	....	 77	 77	6	....	....	....	.....
2,426	2,000	563	100	Gt. West Perm.....	9	....	 130	 130	10	....	....	....	.....
1,800	1,160	740	100	Ham. Prov. & L. Sc...	7	 131	 134	 134	....	....	....	....	.....
4,000	2,000	2,000	50	Huron Erie L. & S.....	10+1	204	 200	 200	....	....	....	....	.....
.....	.....	.....	....	Huron & Erie 20% pd..	....	....	 195	 195	....	....	....	....	.....
1,000	735	100	100	Imp. L. & I. Co., Ltd...	5	....	....	....	....	....	....	....	.....
700	700	480	100	Landed B. & Loan.....	7	 137	 140	 140	....	....	....	....	.....
1,000	1,000	400	50	L. & C. L. & A. Ltd....	7	 113	 120	 120	....	....	....	....	.....
600	600	560	25	Mont. Loan & Mtge....	9	....	....	....	....	150 144	200 165	200 165	.....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon....	8	 162	 162	 162	....	....	....	....	.....
.....	.....	.....	....	Ont. Loan 20 % pd.....	....	....	 152	 152	....	....	....	....	.....
725	725	410	50	Toronto Mortgage.....	7	140	.... 131½	... 131½	....	....	....	....	.....
1,000	1,000	760	100	Toronto Savings.....	10	....	 200	... 200	....	....	....	....	.....
500	498	144	40	Real Estate Loan.....	6	... 99½	....	....	....	....	....	....	.....
				Transportation									
180000	180000	.....	100	Can. Pacific Railway .	10	243¼ 242½	265 264¾	275¼ 274¾	254	244 242½	.... 264¾	275¼ 275	7110
.....	.....	.....	....	C.P.R. new	....	....	....	....	....	....	....	....	.....
12,500	12,500	.....	100	Detroit United Rly.....	5	72½ 71½	 70	 72	9	71¾ 71⅛	71 70¾	73¼ 73⅛	1672
12,000	12,000	.... .	100	Duluth S.S. & A.	....	....	....	....	....	15½ 12	....	....	.....
10,000	10,000	.....	100	" " ..pref.	....	....	....	....	....	....	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	83½ 83	 76	76½ 75	84	90 83	....	....	20
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	 150	 151	18
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	....	....	....	....	.....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	....	96	....	....	.....
5,304	5,304	.....	100	Illinois Traction..pref.	6	... 90½	 91	 91	....	... 90½	94½ 94	94 93	16
16,487	16,487	.....	100	Mex. Tram (2).....	7	....	 125	 125	....	....	....	....	.....
.....	.....	.....	....	Mex. N.W. Rly.....	....	....	....	....	....	....	....	....	.....
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	... 138	 146	 146	....	138½ 137½	116¾ 146½	151½ 151½	2131
12,603	12,603	.....	100	" " pref.	7	....	....	....	....	16. 152	....	....	.....
500	500	.....	100	Monterey .....pref.	5	....	....	....	....	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly.....	10	....	....	....	....	224½ 223	 245	....	.....
1,000	701	100	100	Niagara Navigation ...	8	 147	....	....	....	....	....	....	.....
1,000	1,000	132	100	Northern Navigation..	8	... .	....	....	....	....	....	....	.....
10,000	9,000	.....	100	North Ohio Traction ..	4	....	....	....	....	60 53	63 60	63 60	.. ...
3,000	.....	.....	....	Porto Rico Rly.....	....	66 65	81	80	15	64 65	80 ...	79 76½	.....
9,999	9,999	.....	100	Quebec Rly. L. H. & P.	....	....	50	50	....	57 56	....	....	.....
3,132	3,132	350	100	Rich. & Ont.	8	122 121	118½	 116	35	122 121¾	117½ 117½	117 116¾	1387
45,000	40,000	4,342	100	Rio de Janeiro.....	5	113¼ 113	146¾ 146¾	148 147½	1382	113¼ 113¾	146¾ 146	147¾ 146¾	215
10,000	10,000	3,367	100	Sao Paulo.....	10	177 176½	253½ 253	255 254½	1712	.... 177½	253 251⅞	254½ 254½	701
860	860	[illegible]	100	St. Lawr. & C. Nav....	5	... 85	107	... 108½	117	....	....	....	.....
13,875	13,875	.....	100	Toledo Rly.....	....	....	....	....	....	....	....	....	.....
10,974	10,968	4,342	100	Toronto Rly.....	8	... 159¾	142 141½	142½ 142	814	161 160¾	142 141¾	141¾ 141	1026
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	108 107½	 107	 107	129	 107	.. ...	108 107	.....
860	800	[illegible]	100	West India Elec.....	5	....	....	....	....	....	....	....	.....
9,000	7,000	1,600	100	Winnipeg Elec.....	12	237	232½ 230	230 ..	75	....	233 231	229½	75
				Tel., Light, Telegr., Power									
15,000	14,000	.....	100	Bell Telephone	8	....	163 161	163 161	41	 145	163½ 160	165 162	86
4,384	4,384	3,263	50	Consumers Gas.....	10	193½	 191	 191	50	....	....	....	.....
1,000	1,000	.....	50	Dom. Telegr.....	6	 102	105 102	105 102	....	....	....	....	.....
2,000	2,000	.....	100	Kaministiquia.....	4	....	....	....	....	95 80	....	....	.....
406	406	105	100	London Electric.....	....	....	....	....	....	....	....	....	.....
41,380	41,380	950	100	Mackay.....com.	5	.... 85½	89 88¾	90 89	371	....	91	90 89	125
50,000	50,000	.....	100	" .....pref.	4	.... 73½	69½	70 69½	148	....	70	69	140
13,585	13,585	.....	100	Mex. L. & P. Co. (3) ..	4	.... 88½	93¾ 92½	94	....	89½ 89	94 93	94 92	50
6,000	6,000	.....	100	" " ....pref.	7	106	....	....	....	....	....	....	.....
2,000	2,000	.....	40	Mont. Teleg.....	8	....	....	....	....	148 145	 148	 148	46
17,000	17,000	3,927	100	Mont. L. H. & P.....	....	171	.... 236½	.... 236½	....	165 164⅜	233¾ 233½	233 232¾	5950
1,984	1,984	.....	100	Ottawa, L. & P.	7	....	....	....	....	145 ...	158½ 158	159 157	55
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	....	114¾ 114½	150½ 150	151½ 151	340
4,000	4,000	1,000	100	Tor. Elec. Light	8	134 ...	....	....	....	....	....	....	.....
				Industrial									
8,125	8,125	.....	100	Aml. Asbestos....com.	....	9¼	....	....	....	8 5	....	....	.....
1,875	1,875	.....	100	" " ....pref.	7	....	....	....	....	....	....	....	.....
3,000	3,000	.....	100	Blk. Lake.....com.	....	 8	....	....	100	10 9	....	....	.....
1,000	1,000	.....	100	" .....pref.	....	 21	....	....	....	....	....	....	.....
635	635	.....	100	B.C. Packers... a.	7	 94	 104	 108	35	94 93	104 ...	103 102	.....
522	522	.....	....	B.C. Packers... b.	....	 94	.... 107½	115 108	....	94 93	....	....	.....
.....	.....	.....	100	B. C. Packers com.....	....	61½	105 104	 101	520	61 60¾	....	....	.....
750	750	.....	..	Burt, F. N. .....com.	6	116 115	 112	.... 112½	21	....	....	....	15
1,430	1,430	50	....	" " .....pref.	7	 119	 116	116½ 115½	91	....	....	....	.....
.....	.....	.....	....	Canada Bread.....	....	....	36¾ 36½	35½ 35	287	....	....	....	.....
5,000	3,500	3,500	100	Can. Car	4	....	....	....	....	65 63	86½ 85¾	88 86	195
7,500	5,000	.....	100	" " .....pref.	7	....	....	....	....	103½	....	113½ 113½	285

TORONTO AND WESTERN CANADA

Capital thousands Sub-scribed	Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1	MONTREAL Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1
13,500	13,500	100	Canada Cement		24	28½	28½		22½ 22	28¾ 28	28⅝ 28¼	522
10,500	10,500	100	Can. Cement (1) ..pref.	7		91½	91½		83 82	92½ 91½	90⅝ 90½	675
2,715	2,715	100	Can. Cotton						16	25 24	25 24	25
3 575	3,575	100	" " ..pref.	6					64	75	74 73	207
2,805	2,805	100	Can. Con. Rubber	4					98 92½	86	86	
1,980	1,980	100	" " .....pref.	7						101	101	
1,733	1,733	100	Can. Converters						35 34	47 45½	47 44	
7,640	7,581	100	Can. Gen. Electric	7	115	112½ 112	113	87				
2,000	2,000	100	Can. Loco.....com.			41 40	41½ 40½	61		41 40	42 41	555
1,500	1,500	100	" " .....pref.	7		92 91	92½ 91½	20		92½ 92	92½ 91	30
6,534	6,534	100	Can. Machinery			25	23	50				
9,088	9,088	100	" " ..pref.	7	95	85	85					
666	666	10	Can. Salt	8		115	115					
700	700	100	City Dairy.....com.	2	45½	52 50	47					
450	450	100	" .....pref.	7	98⅝	100½	100½					
6,212	6,212	100	Crow's Nest Pass			80	80					
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		64	69	69	20	61½ 61	68½ 66⅝	68 67½	767
2,170	2,170	100	" " pref.	7	105	105	103	100	105 103	104 102	103 102	
5,000	5,000	100	Dom. I. & S. Co...pref.		103½	106	106		112½ 111	106 105	105 104½	93
3,000	3,000	100	Dom. Coal Co. ...pref.	7					110 106	109 106½		15
400	400		Dom. Park	5					140 135	175 135		
35,277	35,277	100	Dom. Steel Corp'n		52½	63¼ 62⅜	65		52½ 52½	61 63¾	63½ 63⅜	874
5 000	5,000	100	Dom. Textile.....com.	5					67½ 66	67½ 67	68 67½	210
1,864	1,864	100	" .....pref.	7					98	102 101½	102 101½	707
1,500	1,500	100	E.-Can. P. & P.						50 45			
3,000	2,894	100	Elec. Dev. of Ont. pref.	6					4			
750	750	100	Gould Mfg. Co.						103 95		110 105	
750	750	100	" " ....pref.						102 95			
500	500	100	Interc. Coal	7					50 40			
219	219	100	" " ..... pref.	7								
2,500	2,100	100	Lake of Woods Mill	8					147½ 146	139¾ 138	139 138½	3
1,500	1,500	100	" " pref.	7					10			10
			Lake Superior				32	27				
2,705	2,705	100	Laurentide Paper	8	225 224				230 225	194¾ 193	195 194½	210
894	894	100	" " pref.	7								
2,500	2,500	100	Maple Leaf Milling		63 62½	70	69½	173				
2,500	2,500	100	" " " pref.	7	100½ 100	98	99 98½	359				
1,275	1,275	100	Monarch.....com.			93½ 93	93					
750	750	100	" .....pref.			93	92½	216				
3,000	3,000	100	Mont. Cotton	8								
3,000	3,000	100	Montreal Cottons Ltd.						59 57½	60 58½		25
3,000	3,000	100	" " pref.	7					106 105		105	290
700	700	100	Mont. Steel	4				164				
800	800	100	" " ....pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	97	91½	91½		96½ 96	94 93	94 93¾	375
1,030	1,030	100	" " pref.	8					130 120	125 120		10
2,500	2,500	100	Ogilvie Flour	8		124	124		132 130	129 127	130 127	34
2,000	2,000	100	" " .....pref.	7					125 115			
650	650	100	Pacific Burt		45	47	47	44				
650	650	100	" " ..... pref.	7	92 91½	92	92	25				
600	600	100	Paton Mfg.						70	75 52½	75 52½	
2,150	2,150	100	Penman.....com.	4	57½	58½	58½ 58		59½ 57	58½ 57	58½ 57½	45
1,075	1,075	100	" .....pref.	6	84 81	88	88	225		88 86	88 87¾	256
1,500	1,337	100	Wm. A. Rogers...com.	12	179	175 172	175 171					
900	900	100	" " ....pref.	7	110 109	112½	112½					
800	800	100	Russell M.C.		96½	110½	110½ 110	10	99 96	110½		
800	800	100	" " .....pref.		102	110	110	31				
1,500	1,500	100	Sawyer-Massey		31½	42	44¾	113	31½	43 42		45
1,500	1,500	100	" " pref.	7	92½	96	100 97	50		96 94½		5
4,000		100	Sherwin Williams							55 54	52½ 52	256
3,000	3,000	100	" " pref.	7						100½		92
8,750	8,750	100	Shredded Wheat	5	70	77½	77					
1,250	1,250	100	" " ..pref.	6		90	90	20				
450	450	100	Smart Bag Co.	7						110		14
600	600	100	" " ....pref.	7					110			
2,000	2,000	100	Spanish River....com.			64	60 59½	85		63¾ 63½	64½ 60	425
1,500	1,500	100	" " ....pref.			92½	92½	5		93	93 92	85
11,500	11,500	100	Steel of Can.....com.		26½ 26	28¼ 28	28	175	26	28¾ 28	28¼ 27¾	200
6,496	6,496	100	" " .....pref.	7	85	88½	87½	75		89½	90 87	25
2,500	6,500	100	Tooke Bros. .....com.			38	38			41 37	41	5
2,500	8,000	100	" " .....pref.	7		87	87			87	88	
1,500	1,500	100	West Can. F.M.	8								
1,000	1000	100	Windsor Hotel	5						135	136 135	24
			Mining									
4,000			Coniagas (3)	‡6½		750 700	710	10	320			
2,000		5	Crown Reserve	‡6½	317	340 330	340 330			335 330	330	5518
7,493	7,493	1	La Rose	10	400	315 310	320 310	250				
6,000	6,000	5	Nipissing ‡	5+2½	860	790 770	770	145	850			50
1,000		5	Trethewey	**	75	50 45	50 45	50				
3,000		1	Int. Coal & Coke	6	66½ 63				70 63		35	
		1										
ssue	Due		**BONDS**									
4,899	1925	500/1000	Bell Tel.	5					102½ 102	102	102 100	
1,230	1,940	500/1000	Black Lake	6	61				63 61½	20 16	20 17	
			Canada Bread			97 95½	94 93	11600				
			Can. Car. Fdy						105	108 107½	108 106	
6,257	1,929		Can. Cement	6					99 98½	100 99	99¾	2500
			Can. Col. Cotton									
2,600	1946	†	Can. Con. Rubber	6					98	97 96¾	96¾ 96⅝	
3,800	1940	†	Can. Cottons	5						85½	85½ 81	
750	1926	1000	Can. Conv.	6						86¾ 86	87 84	
	1940		Can. Felt	6						98	97	10000
1,500	1951	£100	Can. Loco.	6					99½ 99	99 97		
			C. N. R. W. R.				90					
20,000			Com'l Cable	4								
997	1940	500/1000	Dominion Canners	6		103¼ 102¾	103¼ 102¾		102⅝ 102¼	105 103	103½	
7,000	1940	500	Dom. Coal	5					98 97¾	99 98½	99½ 99	9500
2,229	1922	1000	Dom. Cotton	6					100¾		104	
8,000	1929	1000	Dom. Iron & Steel	5	95	95	95		94¼	96½ 96	96 95¼	11000
758	1925	100	Dom. Textile a	6					98½ 98	98	98	1000
1,162	1925	100	" b	6					100	100	100	
1,000	1925	100	" c	6					96½ 95	98½ 98	98⅝ 98	2000
450	1925	100	" d	6						98	97½	
1,500	1930	500/1000	E. Canada P. & P.	6					81 80			
10,000	1933	500	Elec. Dev. of Ont.	5	86	95	97	500				
600	1916	1000	Halifax Elect.	5					100	101 100		5000
7,823	1952	1000	Havana Elect.	5								
237	1918	500	Intercolonial Coal	5					80			
1,968	1937	500/1000	Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6						102		
1,000	1923	1000	Lake of Woods Mill	6					110	108½	110	
1,200	1920	1000	Laurentide Paper	6	108	108	108		113 111	110	110	
6,000	1935	100	Mex. Elec. Light	5	87½	89 85	89 85		88 86½	85 83	85 82	
10,000	1933	500	Mex. L. & P.	5	91	94½	94½			92 90		
11,500	1932	100	Mont. L. H. & P.	4½					98¾	100¼ 100	100	43000
500	1922	100	Mont. St. Ry.	4½					100 99¾		100	300
	1996		Mont. Wareh'n	5								
1,960	1959	100/500	N. S. Stee & Coal	5								
1,000	1932	1000	Ogilvie Milling	6						113	109½	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price July 22 1912	Price July 29 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	7		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	198	195
		Com.Loan Part pd			
		Empire Loan	8	108 110	110 112
		" " Part pd		112 115	112 115
1,350	100	G. W. Life 55% pd.	15	310	310
2,398	100	G. West P. L. & S.	9	130 135	130 133
864	100	Home In. & Sav'g.	8	140 145	140 143
2,500	100	North. Crown	6		
		Crown Cert.		97 100	95 100
		North. Cert.		105 106	106 108
		Nort.Mort. 20% pd.		122	125
1,500	50	Northern Trust	7	130 138	130 138
		S. African Script		1275	1250
500	50	Standard Trusts	8	175	176
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8		
	100	Wpg.Pa't & Gl's pf.	8	115	115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	July 19 1911 Bd.	Ask.	July 26 1912 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal			2½		2½
3,000	1	International Cl.	6	35	41	34	38
1,000	.25	Portland Canal		3½	4½	2⅞	4
100	1	Stewart Mining		18		17	
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	135	125	135
5,000	100	Great West Perm.	8	130	134	130	131
500	1	Nugget		31		32	
	1	Van. Nan. Coal		105	140	110	155
		UNLISTED					
1,500	1	Red Cliff		32½	36	36	43
20	5	Stewart Land		10		11½	
1,511	100	B.C. Pack. Com.		90			
10,000	100	B.C. Per. Ln. ..(a)	10	130		130	
1,000	100	B. C. Trust	10	106		106	
1,000	100	National Finance	*10		160		160
		Crown Cert.		95	100	95	102
		Northern Cert		104	107	104½	108
1,000	100	Pacific Coast Fire		120	136	120	130
250	50	Pacific Loan	10	26		30	
2,000	100	Prudential Inv. Co.	10+2		112	105	120
5,000	1	Am. Can. Oil			5		7
10,000	1	Ama lgam'ted Dev.		2¾	3½	2¾	3
3 500		Can. Pacific Oil			10		11
250	1	Kootenay Gold			32½		32
2,000	1	Standard Lead		145		150	
300	1	B.C. Refining		40			
3,000	5	B. C. Copper		500		512½	
7,500	100	Can. Consol					
15,000	100	Granby		50		51	
2,500	1	Lucky Jim		18	22	19	21¾
1,500	100	Nicola Coal			42		40
1,750	1	Ram. Cari.		63	74	65	74
3,000	1	Royal Col.		5	6½	4	6¾
		S..A Script					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	July 19 1912 Bd.	Ask	July 26 1912 Bd.	Ask
$ 1,000	1	Am. Can. Oil			8		8
500	.50	Can. N. West Oil		4½	7		10
3,500	1	Can. P. Oil of B.C.		7	12		12
3,500	1	Maricopa Oil					
3,000	1	Inter. C. & C.	6%	33	41	35	41
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries		5	9		9
2,500	10	West'rn Coal & Co.					
1,511	100	B. C. Pack'rs Com.		90	94	100	
2,500	5	C. N. P. Fisheries	6%	250	325		325
10,000	100	B.C. Perm. Loan	9%	130	145	125	
5,000	100	Dominion Trust	8%	123		122	130
5,000	100	Gt. West Perm. (a)	9%	130	135	130	
250	50	Pacific Loan	10%				
20	5	Stewart Land	20%	10		6	6½
3,000	5	B. C. Copper		5¾	6½	5¾	6½
7,500	100	Can. Consd. S. & R.		45		45	
15,000	100	Granby		52½	55	52	55
500	1	Coronation Gold		40	49	40½	47
250	1	Kootenay Gold		25			
2,500	1	Lucky Jim Zinc		19	26	19	26
500	1	Nugget Gold		32	40	33	
1,750	1	Rambler Cariboo		64	76	65	74
2,000	1	Standard Lead		150	185	150	190
500	.50	Glacier Creek				1½	
1,000	.25	Portland Canal		2½	4½	2	4½
1,500	1	Red Cliff		32		30	
100	1	Stewart M. & D.		10		9	
100	1	Klaskino Gold					
1,500	1	Snowstorm		46		48	54

(CONTINUED ON PAGE 254)

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.ct	Price July 18	
DOMINION			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89	90
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	99	100
PROVINCIAL			
Alberta, 1938	4	98	100
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83½	84½
Manitoba, 1923	5	105	107
Ditto, 1928	4	98	100
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	102
Ditto, 1912	5	.....	.....
Ditto, 1928	4	99	101
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	98½	99½
MUNICIPAL			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	99	101
Ditto, 1928-37	4½	100	102
Ditto, 1932-42	4½	99	101
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Fort William, 1925-4	4½	100	102
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	75	77
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	104	106
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	99	101
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	103	105
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	98	99
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	96	98
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	98	100
Ditto, 1947-48	4	98	100
Ditto, 1950-51	4	97	99
Ditto, 1952	4	96½	97½
Victoria 1920-60	4	98	100
Ditto, 1962	4	96	98
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	96	98
Ditto, £73 paid	4	71½	72½

Railroads	Price July 18	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	..	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	95	97
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	[illegible]	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	90	*92
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	90	*92
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Ditto, 3½% debent. stock	90	91
C.N. Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	272¾	273¼
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, con. mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	79	81
Do., 4% m. b'ds, A	94	96
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	95	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	121	123
Do., N. of Can., 4% deb. st k	98	100
Do., W., G'y & Br'e, 7% b'ds	124	129
Do, 4% guar. stock	91½	91¾
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	99	100
Do., 4% 3rd pref. stock	56¾	56¾
Do., ord. stock	29½	29½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	153	158
Ditto, common, $100	148	150
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	110	112
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	92	94
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	*100
Ditto, 3% 2nd deb. stock	83	86
Ditto, 7% income bonds	128	132
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price July 18	
Shuswap & Okanagon, 4% bds	90	92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2½	3½
Ditto, 5% 1st mort. deb. stk	92	94
Ditto, 6% deben	90	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92½	93½
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1½	1¾
Canada Company, £1	28	30
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	⅞	1¼
Hudson's Bay, £1	13½	13½
Investment of Canada	105	108
Ditto, 4½% pref. stock	91	94
Land Corp. of Canada, £1	3	3
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1¼
Ditto 5% debs	96	97
N. Sask. Land 6% Bonds	95½	97½
Scottish Ontario Land £3 £2 paid	¼	4½
Southern Alberta Land, £1	2½	2½
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	*1
Western Canada Land, £1	1½	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1¾
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	90	92
Do., 5% pref. stock	92	95
L'dn & B N. Am. Co.	99	102
Ditto, 4½ pref. stock	90	93
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	5⅝
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¼	3½
Ditto, do., £1 paid	1⅛	1⅝
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	2⅜	2½
Hollinger, $5	2¾	2⅞
Kerr Lake, $5	¾	1
La Rose	..	.....
Le Roi No. 2, £5	⅝	¾
North Ont. Exploration, £1	½	¾
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.,	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Asbestic, £10	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102½	104½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	123
Ditto, def. ord. stock	136	141
Ditto, 5% pref. stock	106	*109
Calgary Power	50	55
Ditto, 5% bonds	95½	97½

Miscellaneous—(Cont'd)	Price July 18	
Canada Cement, ord.	28	30
Ditto, 7% pref.	91	93
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	96	100
Canada Car and Foundry	86	88
Ditto, 7% pref. stock	114½	116½
Ditto, 6% debs	111½	113½
Canadian Collieries, 5% debs	90½	91½
Can. Cotton 5% Bonds	87½	89½
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb stock	83½	85½
Can. Pacific Lumber 6% bds.	86½	88½
Can. Pacific Sulphite, £1	.....	.....
Can. Steel F'nd's 6% 1st mor	107½	109½
Can. W.L'mb'r, 5% Deb. stock	89½	91½
Cascade Water & Power 4½% bonds	89½	91½
Cockshutt Plow, 7% pref.	106½	108½
Col. Rr. Lumber 5% deb. Sk	87	89
Dom. Iron & Steel, 5% con. b'ds	99½	101½
Dominion Sawmills, 6% debs	42	52
Elec. Develop. of Ont., 5% debs	94½	96½
Imp'l Tobacco of Can., 6% pref	1½	1¼
Kaministiquia Power	129	131
" " 5% gold bd's	104	106
Lake Superior, common	33¾	34¾
Ditto, 5% gold bonds	96½	97½
Ditto, 5% income bonds	80½	82½
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	96¾	97¾
Mond Nickel, 7% pref., £5	6½	*7
Ditto ord., £1	3½	3¾
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	80	*90
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	235	245
Montreal Street Railway	210	215
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96½	98½
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills	130	135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds	86	88
Pryce Jones, 6% pref	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navig., new 5% debs	97	99
Royal Elec. of Montreal, 4½% deb's	99	101
Shawinigan Water & Power, $100	159	*161
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	101	106
Spanish River Pulp, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	94½	97½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	99	101
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	91	93
Vanc'r. Power 4½% deb. st'k	97½	99½
West Can. Collieries, 6% debs	91	93
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104½	106½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	93	95
Ditto, 3½% stock, 1950	93	95
Anglo-Newfoundl'd Development, 5% deb. stock	104	107

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
LIABILITIES—	
Payable in Canada	4,796,061 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	4,666,031 85
Dominion Notes	112,937,722 40
Savings Banks	56,944,388 86
Trust Funds	9,699,383 97
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	23,411,846 17
Debt	189,106,060 09
ASSETS—	
Investments—Sinking Funds	12,362,185 08
Other Investments	30,551,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	127,844,086 23
Total Assets	173,054,455 28
Total Net Debt to 30th June	316,051,631 81
Total Net Debt to 31st May	322,072,768 07
Decrease of Debt	6,021,133 26

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June 1912 $ cts.
REVENUE—	
Customs	26,698,908 27
Excise	4,823,324 70
Post Office	2,300,000 00
Public Works, Railways & Canals	2,801,911 09
Miscellaneous	1,213,875 96
Total	37,838,110 62
EXPENDITURE	12,481,931 11
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	1,529,574 05
Railway Subsidies	4,346 43
Total	1,533,920 48

UNREVISED STATEMENT of INLAND REVENUE (June, 1912)

SOURCE OF REVENUE	Amounts $ cts.
EXCISE—	
Spirits	678,352 48
Malt Liquor	10,618 32
Malt	171,136 07
Tobacco	740,998 09
Cigars	18,572 14
Manufactures in Bond	6,990 28
Acetic Acid	1,421 08
Seizures	289 05
Other Receipts	5,989 62
Total Excise Revenue	1,664,367 11
Methylated Spirits	9,232 99
Ferries	.....
Inspection of Weights and Measures	8,925 28
Gas Inspection	5,418 90
Electric Light Inspection	5,691 70
Law Stamps	614 60
Other Revenues	672 90
Grand Total Revenue	1,694,323 48

TRADE OF CANADA BY COUNTRIES

Countries	Month of April				Twelve Months ending March			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,536,128	4,810,318	8,213,125	5,653,477	109,883,168	137,158,711	116,807,414	151,858,054
Australia	44,458	146,173	38,707	158,215	511,509	3,925,592	431,701	3,950,895
Bermuda	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East	.....	980	687	1,143	478,661	11,514	242,415	22,172
South	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West	.....	4,251	.....	3,673	3,382	23,290	.....	54,721
British East Indies	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
" Guiana	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
" Honduras	.....	513	.....	595	.....	.....	.....	.....
" West Indies	359,294	133,406	386,686	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji	60	170	.....	.....	355,234	116,967	192,984	125,759
Gibraltar	.....	.....	.....	4,500	.....	.....	.....	.....
Hong Kong	57,143	607	53,641	9,390	605,629	521,890	789,354	581,330
Malta	288	4,123	107	.....	.....	.....	.....	.....
Newfoundland	29,001	94,276	13,665	35,860	1,818,260	3,872,012	1,841,891	4,284,263
New Zealand	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies	.....	.....	3,728	.....	6,703	33,468	16,123	58,553
Totals, British Empire	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,874	137,884,696	170,155,221
Foreign Countries.								
Argentine Republic	270,002	132,893	313,485	231,617	2,301,932	3,021,708	3,007,569	2,975,984
Austria-Hungary	75,011	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.	.....	5,090	.....	.....	.....	.....	.....	.....
Belgium	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,698
Central American States	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China	13,692	4,819	23,147	22,734	683,092	529,821	597,947	419,626
Chile	.....	1,859	.....	413	418,967	232,502	305,655	175,253
Cuba	53,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,091,959
Denmark	3,077	20,937	6,672	15,626	88,807	413,035	48,364	609,063
Dan. W. Indies	.....	582	.....	60	144,184	16,966	76,579	11,443
Dutch E. Indies	114,929	.....	61,849	1,400	1,461,319	2,551	1,825,578	7,001
Dutch Guiana	.....	2,972	.....	669	2,952	46,415	47,980	57,710
Ecuador	100	562	42	213	.....	.....	.....	.....
Egypt	1,798	.....	3,594	.....	33,066	14,014	44,092	5,904
France	667,555	101,924	1,007,189	56,068	11,563,773	2,782,092	11,744,664	2,123,705
French Africa	.....	122,612	3,459	4,525	3,828	29,921	.....	223,521
French West Indies	.....	357	.....	324	.....	5,626	616	12,919
Germany	557,100	225,850	812,469	195,839	10,047,340	2,663,017	11,090,095	3,814,914
Greece	13,866	.....	27 812	1,682	456,367	135,347	552,265	8,644
Hawaii	5,338	.....	7,251	.....	25,599	142,767	30,429	133,711
Hayti	.....	5,030	.....	1,354	5	47,745	28	26,218
Holland	225,586	37,499	376,768	84,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy	69,537	1,282	121,930	21,323	962,148	379,270	1,146,822	285,091
Japan	98,331	5,876	267,480	19,685	2,423,046	619,509	2,515,035	487,968
Korea	.....	.....	.....	5,060	.....	.....	.....	.....
Mexico	275,569	21,686	70,527	21,003	495,219	1,270,807	1 009,557	495,495
Miquelon and St. Pierre	200	1,681	305	.....	.....	.....	.....	.....
Norway	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama	.....	11,192	.....	2,485	.....	321,440	.....	229,258
Peru	.....	590	.....	476	67,639	34,466	167,136	12,873
Philippine Islands	498	183	636	2,093	37,004	58,305	70,846	22,524
Porto Rico	.....	39,410	.....	15,038	204	506,237	833	688,620
Portugal	9,218	.....	13,885	60	186,380	88,615	259,542	70,390
Portugese Africa	.....	.....	.....	10,454	.....	170,942	.....	72,819
Roumania	518	7,059	186	4,615	2,510	140,189	753	97,395
Russia	22,995	59,097	19,395	38,660	264,048	1,176,571	337,512	1,241,474
San Domingo	89,520	2,590	156,280	4,170	733,094	31,335	1,176,567	29,254
Siam	.....	.....	5,488	.....	.....	.....	.....	.....
Spain	27,885	25,413	51,826	3,692	1,154,747	27,913	1,273,211	114,564
Sweden	18,847	4,782	16,187	4,415	278,715	108,983	329,734	129,314
Switzerland	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey	37,380	261	59,276	32,693	563,013	17,691	495,316	29,611
United States	21,947,138	5,421,517	32,165,742	7,980,626	284,934,739	119,203,201	356,358,179	120,534,993
Alaska	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U.S. of Colombia	1,071	258	.....	1,047	110,293	37,478	100,641	23,550
Uruguay	74,627	3,500	48,365	14,524	6,300	77,010	330,570	191,642
Venezuela	3 891	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries	50	6,895	6,625	.....	80,352	81,152	84,504	62,532
Totals, foreign countries	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,099
	32,544,187	11,877,700	45,853,553	15,480,340	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals	$44,421,887		$61,333,893		$759,094,389		$862,699,832	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended July 12, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	81,524	158,411	239,935
No. 2 "	362,868	462,938	825,806
No. 3 "	566,471	688,920	1,255,391
No. 4 Wheat	932,386	618,926	1,551,312
No. 5 "	388,505	351,610	740,115
No. 6 "	.....	331,938	331,938
Other	2,624,438	1,101,950	3,726,388
Totals, Wheat	4,957,123	3,714,693	8,671,816

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	246,943	69,122	316,065
No. 4	93,292	8,743	102,035
Feed	12,496	.....	12,496
Rejected	19,522	255	19,777
Other	54,296	24,638	78,934
Totals, Barley	426,549	102,758	529,307

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C. W.	53,374	3,870	57,244
No. 2 "	1,106,264	1,366,110	2,472,374
No. 3 "	151,660	132,429	284,089
Extra 1, Feed	296,195	184,557	480,752
No. 1, Feed	150,493	114,356	264,843
No. 2, Feed	120,841	1,877	122,718
Other	471,522	284,600	756,122
Totals, Oats	2,350,349	2,087,793	4,438,142

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	43,636	3,386	47,022
No. 1, Manitoba	98,208	.....	98,208
Rejected	239,837	19,000	258,837
Other	51,377	54,645	106,022
Totals, Flax	433,058	77,031	510,089

STOCKS AND BONDS—CONTINUED FROM PAGE 251

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1	MONTREAL Price Aug. 3 1911	Price July 25 1912	Price Aug. 1 1912	Sales Week ended Aug. 1
750	1932	1000	Ogilvie Milling B	6	....	....	....	....	113½	112½	....	109½	....	....	....
3,500	1936	....	Ontario Loan	4	101¼	101	....	....	....	....	....	....	....	....	....
2,000	1926	†	Penmans	....	....	....	....	91	....	91	....	92	90	88	90	88	....
3,000	1936	....	Porto Rico	5	....	90	....	95	....	96	....	90	89	95	94	....	94½	4500
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
.....	1939	....	Quebec Rly. L. H. & P.	4	81	....	....	....	....	....	....	81	80½	....	72	....	70	3950
471	1916	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	1935	100	Rio de Janeiro	5	100½	99¾	103	....	103	....	....	100	98¾	....	....	....	....	....
£5,000	1958	....	Rio. 2nd Mtg	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	1929	500	Sao Paulo	5	....	101	102	....	103	....	1500	....	....	....	....	....	....	....
2,450	1941	†	Sherwin Williams	....	....	....	....	....	....	....	....	....	....	100½	....	100⅛	99	....
2,066	1931		Spanish River	6	....	....	....	....	....	....	....	....	....	97½	96½	97	96¾	....
500 500	1925 1927	500 1000	St. John Rly.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	1940	†	Steel of Can.	6	....	100	100½	....	100½	....	3000	103	....	100½	100	100	....	6500
....	1919	..	Tor. York Rad'l	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
600	1928	1000	West India Elect.	5	....	....	....	....	....	....	....	....	....	95	92	95	92	....
600	1931	100	Windsor Hotel	4½	....	....	....	....	....	....	....	....	....	98½	97	99	98½	3000
1,000	1935	100	Winnipeg Elect. Rly.	....	....	....	....	....	....	....	....	....	....	105	....	105	....	....

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice. By H. M. P. Eckardt

Capital Investments in Canada. By Fred. W. Field.

These two useful volumes for **$5.00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,472,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,353	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on May 31st, 1912.

BANK	Deposits for May, 1912	Total Deposits	Withdrawals for May, 1912	Balance on 31st May 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	17,399.07	73,219.76	25,995.02	706,202.74
British Columbia:—				
Victoria	40,139.00	1,210,753.89	62,313.54	1,148,440.35
Prince Edward Island:				
Charlottetown	27,697.00	2,180,927.40	32,091.23	2,148,836.17
New Brunswick:				
Newcastle	1,216.00	306,492.45	4,267.47	302,224.98
St. John	76,576.13	5,794,843.05	92,664.02	5,702,179.03
Nova Scotia:—				
Acadia Mines	730.00	35,392.68	649.37	34,743.31
Amherst	7,655.04	400,937.51	9,535.90	391,401.61
Arichat	560.00	135,942.71	2,502.00	133,440.71
Barrington	10.00	151,154.53	984.15	150,170.38
Guysboro'	330.00	123,547.70	749.71	122,797.99
Halifax	33,052.61	2,424,360.93	37,907.73	2,386,453.20
Kentville	4,473.53	268,114.83	8,659.93	259,454.90
Lunenberg	2,942.00	448,922.47	3,744.18	445,178.29
Pictou	.....	.....	.....	.....
Port Hood	335.00	117,415.31	336.88	117,078.43
Shelburne	4,438.00	222,850.62	2,968.93	219,881.69
Sherbrooke	585.00	90,473.85	413.35	90,060.50
Wallace	4,615.00	130,515.93	2,393.86	128,122.07
Totals	222,793.38	14,774,843.62	288,177.27	14,486,666.35

POST OFFICE SAVINGS BANK ACCOUNT

(MAY 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 30th April 1912	43,104,213.64	Withdrawals during the month	1,210,818.48
Deposits in the Post Office Savings Bank during month	854,757.87		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	42,359.80		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	1,784.98	Balance at the credit of Depositors' accounts on 31st May 1912	42,792,297.81
	44,003,116.29		44,003,116.29

The United States Senate relations committee have agreed to recommend ratification of a treaty, signed July 20 by the United States and Great Britain, promulgating fishing regulations in Newfoundland waters. The treaty carries out, with some modifications, the rules and methods of procedure recommended by The Hague Tribunal, September 7, 1910.

The governments of Manitoba, Saskatchewan and Alberta have taken action in the matter of obtaining men for harvesting and the railroads are attempting to supply the demand, but even this early it is predicted that the labor shortage will be acute. The Deputy Minister of Agriculture for Saskatchewan states that 26,000 men will be needed in that province alone. Altogether it is estimated about 60,000 men can find work in Western Canada this summer.

That this year's crop will be the largest ever grown in Western Canada is the prediction made by farmers from all sections of the prairie provinces, by crop experts, by heads of elevator companies, and the Manitoba department of agriculture. Not only will the total yield be the largest, but, judging by the present conditions, the yield per acre will outstrip all previous years. One of the best known agriculturists of Western Canada states that harvest of various crops will take place during the following periods: Barley, August 1st to August 20th; fall wheat, August 10th to 25th; spring wheat. August 18th to September 12th; oats, August 25th to September 10th. This will put all grains in stook by the middle of September, fully three weeks ahead of the ordinary season.

INVESTMENT OFFERINGS

We are Offering

Debentures to yield 5% or Better

of the following Municipalities:

In Ontario:
Town of Renfrew
Township of Dysart

In Alberta:
City of Medicine Hat
Town of Red Deer
Town of Camrose

In Saskatchewan:
Moose Jaw School Dist.
Town of Swift Current
Town of Weyburn
Mun. of Blucher

In British Columbia:
Dist. North Vancouver

We will gladly submit full particulars upon request

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Dominion Bond Company, Limited
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DEBENTURES FOR SALE

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $4,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned for the purchase of $15,000 6% waterworks debentures, 15 years. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26, 1912.

TOWN OF GOVAN DEBENTURES.

Tenders will be received by the undersigned up to August 20th, 1912, for the purchase of 20-year 6% Debentures of the Town of Govan amounting to $15,000.00 for the purpose of building a Town Hall and providing water tanks for fire protection.

A. GRAHAM,
Secretary-Treasurer,
Govan, Sask.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

Sealed tenders will be received by the undersigned until 8 p.m. September 2nd, 1912, for the purchase of $15,735.72 6% Debentures repayable in twenty equal annual instalments of principal and interest.

W. A. ARMOUR,
Secretary-Treasurer,
Town of Nokomis, Sask.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m., August 10th, 1912, for the purchase of $30,000 debentures, repayable in forty equal annual instalments, with interest at 5 per cent.

This issue is for the purpose of purchasing site and erecting thereon a four room school.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District No. 22,
Moose Jaw, Sask., July 7th, 1912.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $6,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

The general activity in construction work of all kinds throughout Central Alberta is shown by the fact that notwithstanding the influx of population to Edmonton and district during the past few months, the city authorities report that they cannot obtain the labor required for the prosecution of necessary municipal works.

The Share and Debenture Corporation are shortly offering to the investing public $75,000 in preferred stock and $125,000 common stock for the Superior Match Company, of Owen Sound. The preferred stock pays 7 per cent. and carries with it a bonus of 20 per cent. common stock. The factory of the Superior Match Company is located on the Georgian Bay, in the centre of the white pine district, has shipping facilities on both the Canadian Pacific Railway and Grand Trunk Railway to Ontario and Western Canada. The initial capacity of the factory is 240 cases a day.

The Minto Coal Company, Limited, has been organized to take over the coal interests which have been acquired in Queen's and Sunbury Counties, in the Grand Lake district of New Brunswick during the past few months by Sir Thomas Tait. The new company will have an authorized capitalization of $400,000, and will afterwards carry on extensive coal mining and development. Those named in the formal application for incorporation are:—Sir Thomas Tait, Montreal; Mr. John Henderson, engineer, of Northfield, Sunbury county; Messrs. A. R. Slipp and R. B. Hanson, solicitors, of Fredericton; and Mr. Victor E. Mitchell, K.C., of Montreal. The organization of the new company means that the Fredericton and Grand Lake Coal and Railway Company will, for the present at least, be interested as well in the Gibson and Minto Railway now under construction across the river from Fredericton and Minto.

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UNITED STATES MANUFACTURES

The extraordinary growth of manufacturing power in the United States and of the exports of manufactures, are reflected in the figures for the fiscal year 1912, just issued by the Bureau of Statistics of the Department of Commerce and Labor at Washington. That bureau, which has just completed its figures showing the exportation of manufactures, states the total value of manufactures exported in the fiscal year at $1,021,753,918, of which $674,302,903 was the value of manufactures ready for consumption and $347,451,015 that of manufactures for further use in manufacturing. This does not include foodstuffs which have undergone a process of preparation or manufacture, since the bureau groups articles of that class under the general heading of "foodstuffs" exported.

This 1,022 million dollars' worth of manufactures exported in the fiscal year 1912 is more than double that of 1903, three times that of 1898, four times that of 1896, five times as great as in 1894, practically six times as great as in 1890, and ten times as great as in 1876, the value of manufactures exported in a single year never having reached as much as 100 million dollars until the year 1873. Comparing 1912 with 1902, a decade earlier, the totals are: Manufactures ready for consumption, in 1912, 674 million dollars, against 322 million in 1902; manufactures for further use in manufacturing, in 1912, 347 million dollars, against 132 million in 1902; total manufactures exported, in 1912, 1,022 million dollars, against 454 million in 1902, having thus increased about 125 per cent. during the decade.

This growth in the exports of manufactures is more rapid than that of the other classes of merchandise. Manufactures formed 47 per cent. of the exports of 1912, against 33½ per cent. in 1902 and 18 per cent. in 1892. This increasing share which manufactures form of the exports, occurs chiefly at the expense of foodstuffs, which formed but about 20 per cent. of the exports of 1912, against approximately 38 per cent. in 1902 and 50 per cent. in 1892.

The principal articles forming the billion dollars' worth of manufactures exported are: Iron and steel, copper, mineral oil, manufactures of wood, leather and manufactures thereof, cotton manufactures, cars and carriages, automobiles, and paper and manufactures thereof. The total value of iron and steel manufactures exported in the year was 268 million dollars, against 99 million in 1902, a decade earlier, and 29 million in 1892, two decades earlier. The chief growth in the exports of iron and steel manufactures has occurred since 1899, the total value of the exports of iron and steel never having touched the 100 million dollar line until the year 1900, and only crossed the 200 million dollar line in the year 1911, when the total was 231 million, against 268 million in the year just ended. Machinery alone amounted in 1912 to 115 million dollars' value, and this does not include agricultural implements, of which the year's exports amounted to 35½ million dollars, or automobiles and parts thereof, which amounted to practically 28 million dollars. Automobiles show perhaps the most rapid growth in the list of manufactures exported, having been, as above indicated, 28 million dollars in 1912, against less than one million in 1902, a decade earlier. The total value of complete automobiles exported in the year is 21½ million dollars, and to this must be added about four million dollars' worth of parts of automobiles and 2½ million for tires, making the grand total for automobiles and parts thereof, including tires, about 28 million

dollars, against 3¼ million in 1908 and less than one million in 1902.

The United States has more than 60 per cent. of Canada's import trade, and we are, therefore, ranked as one of the best markets for its manufactures. That fact accounts for the eagle eye which is continually focused upon Canada's commercial missionaries, who are negotiating various trade agreements, such as that with the West Indies and the proposed reciprocal arrangement with Australia. United States manufacturers appreciate, perhaps more than we do at home, the great value of the expanding home markets of the Dominion.

CONSOLS

The decline of Consols to the lowest point on record has elicited innumerable explanations therefor. An English broker visiting Canada attributes the drop in price to the lessening interest for that class of security by the British people. Ten years ago everybody who had saved a little cash bought Consols. Many people knew of no other investment. Nowadays few people who are in touch with London buy Consols. The high cost of living and the numerous other safe investments at home and abroad, which produce a higher return on invested money, have turned the flow of money from British Government issues.

An interesting table of prices of leading securities in January, 1906, compared with those of to-day, has been compiled by the Financial News. The stocks include India and Colonial loans, Bank of England stock, and a few representative European State issues. The fall (or rise in one instance) is worked out in percentages, so as to facilitate comparison, and the results are the following:—

	Jan., '06.	Now.	+ or —	%
Consols	89⅜	74⅛	—15¼	—17
India 3½%	104¾	91¼	—13½	—12¾
India 3%	96½	77⅝	—18⅞	—19½
Canada 3% '28	97½	89½	— 8	— 8 1/5
Cape 3½%	98	96¾	— 1¼	— 1¼
Natal 3%	87	82¼	— 4¾	— 5½
N. S. W. 3½% '24	100	97	— 3	— 3
Bank of Eng. stock	293½	242½	—51	—17½
Austrian 4% gold	99	96	— 3	— 3 ..
French 3% Rentes	99	91½	— 7½	— 7½
German 3%	89	79	—10	—11¼
Portuguese 3%	70	64½	— 5½	— 8
Russian 4%	82½	92¾	+10¼	+12½
Spanish 4%	92	92	—	—
Turkish Unified 4%	90⅜	89	— 1⅜	— 1½

Many conflicting conclusions can no doubt be drawn from these figures. One feature seems beyond question —the relatively larger decline in three per cents. compared with securities having a higher rate of interest, and this is illustrated most plainly in the case of India stocks, where the Threes have fallen more than the Three-and-a-Half per Cents., though all recent issues have been made in the latter denomination.

Sir Felix Schuster, who, by the way, is a director of the Grand Trunk Pacific Railway, has made the most interesting contribution to the discussion respecting the depreciation in British Consols. Gilt-edged though Consols might be, their decline was due principally, said he, to their comparatively low return—an investment development by no means confined to England, but one noticeable in all the investment markets in Europe, and in similar arenas outside of Europe as well. Commerce, through a substantial activity in trade, all the world over had made large demands upon money in recent years. Because of the higher return thus earned much money had gone into trade and not into Consols or other low-yield investments.

Again, the colonies and several countries undergoing rapid development drew on Europe for capital, to which London contributed, and in supplying this heavy demand large sums were withdrawn from home investment channels to the consequent loss in value of all securities yielding low interest returns. Another circumstance, which Sir Felix emphasized, was the rapidly increasing and already vast public expenditures in most of the European countries, which, of necessity, led to a decrease in their saving and investment power. England's death duties, for illustration, threw on the investment market a constant supply of gilt-edged securities, and these operated adversely to Consols.

The effect of all the factors cited was inevitably unfavorable to securities having low interest rates. Other causes were, as we have shown heretofore, the extension of the area of trustee investments, the large and frequent Government issues for Irish land purchase, and, probably, the apprehension of further similar offerings. Idle and unwarranted rumors had also been circulated which undoubtedly affected Consols, and how far these causes would continue to operate, Sir Felix frankly observed, no one could foresee. Foreign investments yielding high returns were admittedly attractive; but there was always a certain risk in such undertakings. The test of the wisdom of embarking in such ventures would come later, when a demand for fresh money arose. Then, when capital was not so easily available, sentiment might once more change in favor of home investments, and the yield—considering the security offered—prove attractive to investors and trustees alike.

FARMERS BANK POLICE ENQUIRY

The enquiry to be held by the Toronto police commissioners in connection with the Farmers Bank case, will be held, it is understood, behind closed doors and the results communicated to the press after the sittings. This is, we think, contrary to police ethics and to public interest. Certain papers were missing when needed at the Farmers Bank enquiry. They have not been found. The questions immediately arise: Have they been destroyed, and if so, by whom, and for what reasons? It is stated that as a result of their disappearance steps have been taken by the police to prevent another occurrence of the kind. *The Monetary Times* does not think that such action and the proposed "closed doors" session are sufficient to meet the seriousness of the case. It is to be hoped that Toronto's police chief and his staff will be able to find the missing papers or learn where they have gone and in what manner they have been disposed of. A promise of better attention to such matters in the future is not enough. The public should know the answer to the numerous questions raised by the loss of the documents. The press should not be asked to accept a specially prepared statement respecting a private session of the police commissioners on a matter of the most vital public importance. The press should be admitted to the proceedings.

WESTERN CANNERIES REVIVED

The career of Malcolm's Western Canneries, later known as the Central Canada Meat Packing Company, and now labelled the Western Canada Cold Storage and Packing Company, continues. Mr. F. H. Malcolm, whose personality will remain for long in a special niche of the Canadian promoters' gallery, organized the company. Mr. C. F. Flower, of Birtle, Manitoba, reorganized it, and somebody else has shown that a reorganized company can be reorganized.

While the language of the prospectus of the Western Canada Cold Storage and Packing Company is extremely optimistic, detailed estimates of operating costs, profits and other such matters are omitted. Possibly those who prepared the pamphlet were fearful lest they should make an error such as that committed by Mr. F. H. Malcolm in his prospectus, where he esti-

mated his profits without allowing for the cost of raw material.

The prospectus under review says that "the profits of this business are well known to be very substantial," and much more in the same tone.

It is interesting to know that Mr. F. H. Malcolm, "investor," is one of the "shareholders of the company, any of whom are eligible for election as directors." Did Mr. Malcolm acquire his shares in this company according to the calls specified in the prospectus, viz., $10 per share on application, $10 per share on allotment, and the balance in calls of $10 per share at intervals of not less than two months?

The Western Canada Cold Storage and Packing Company has capital of $550,000 in shares of $100 each, and is making an issue of 10 per cent. preference stock. Regarding this stock the prospectus says: "The preferred shares are entitled to a preferential dividend at the rate of 10 per cent. per annum upon the capital paid in (non-cumulative), and after this has been paid then the common stock will be paid a dividend of 10 per cent., after which further profits will be divided equally between the common and preferred stock of the company." The company is authorized under its charter to issue debenture bonds for working capital conducting operations.

One of the amusing statements in the prospectus is that the "company has very large orders in sight for the supply of its products to the British Admiralty (Gibraltar and Malta), aggregating over $2,000,000 as a commencement." We presume that British Admiralty glasses are necessary to bring those large orders into proper focus.

The prospectus bristles with generalities, but lacks necessary details. It should have had at least a business-like and complete estimate of the cost of operation and the likely profits. Again, we think that a statement is due to the public as to what was paid by the Western Canada Cold Storage and Packing Company or its promoters for the property, assets, etc., of the Central Canada Meat Packing Company, and also regarding the fate of the shareholders of that company. We note that Sir Richard Scott, who was a shareholder of the old company, is associated with the new concern. We fear that this enterprise, even although in new hands, will not attract the funds of the careful investor. Its past career has been too chequered, and it has failed, after ample time, to give remunerative results to the shareholder.

WHEAT AND THE PANAMA ROUTE

The statement of Mr. E. J. Chamberlin, president of the Grand Trunk Railway system, respecting the value of the Panama Canal as a factor in diverting prairie grain westward, is virtually a challenge to the widely held views that considerable grain will be diverted that way, and that Vancouver is likely to become the greatest shipping port on the Pacific Coast. Mr. Chamberlin has given his opinion that the railroads will continue to haul grain eastward despite the opening of the Panama Canal. As one of the reasons for that conviction, the Panama route would prove too hot, he says. Many railroad officials, both in Canada and the United States, disagree with the views of Mr. Chamberlin, although they regard that particular point as the only contention of value. Even so, a substantiation of it must be left to the future.

The general contrary opinion held by transportation men and shippers alike is that the bulk of export grain, or that portion emanating from territory lying west of a central line through Saskatchewan, will be moved westward to Vancouver and then through the Panama Canal for European ports in preference to the longer eastward haul to the Atlantic seaboard.

As the Wall Street Journal reminds us, the problem of expeditiously handling its increasing annual grain crops is one that has already given Canada concern, and the opening of the Canal has come to be regarded by many as the solution of it. It is argued that with a free use of the natural outlet supplied by Vancouver, the pressure at the lake heads would be relieved to a material point, and that after the close of navigation on the Great Lakes the rolling stock of the road could be concentrated on the western divisions, over which grain could be hauled throughout the winter.

SMALL CHANGE

Panama Bill may become the President's new nickname.

* * * *

Wall Street had a story that the Dominion Government will buy the Canadian Pacific Railway. And this is a comparatively cool summer!

* * * *

When any item of the cost of living is increased, for temporary reasons, the causes usually become permanent. In other words, it always goes up and never comes down.

* * * *

So many important reported financial deals have been denied by our leading financiers and later actually consummated that we may be forgiven if in future we take such strenuous denials with a pinch of salt.

* * * *

The frivolous reasoning at Washington respecting Panama Canal tolls and the attempted evasion of the Hay-Pauncefote treaty has been interrupted by a statement of Senator Percy, of Mississippi. It is a refreshing utterance. "I regard the bill," he said, "as being directly opposed to the principle of the Hay-Pauncefote treaty and as a blow at our national honor. The United States is too great a country to stoop to such practices as that embodied in the measure now before the Senate. The adoption of the proposal would be entirely unworthy of a nation of the first class, and I sincerely hope it will never become law."

FOR LIFE INSURANCE MEN

The following articles in *The Monetary Times* next week will be of special interest to the delegates attending the annual convention of the Dominion Life Underwriters' Association at Montreal:—

Canadian life insurance companies' business in foreign countries.

Life insurance in force in Canada.

Insurance companies' assets and investments.

Life insurance policies purchased in Canada last year.

Industrial insurance and the problem of lapses.

Life insurance in Italy.

Some big life insurance figures.

Old age pensions in France.

American millionaire insurance organizations.

Canadian life underwriters at Montreal.

Life agents and a full day.

Misrepresentation and what Utah's Insurance Commissioner thinks of it.

Successful agent must be a salesman.

Life companies which have ceased business in Canada.

Rates and the Ancient Order of United Workmen.

WESTERN CANADA

Ideal Crop Weather During the Past Week — Many Harvesters Needed—Winnipeg's Assessment Drops to Twelve Mills

Monetary Times Office,
Winnipeg, August 6.

The weather conditions for the past week have been ideal throughout the three prairie provinces, is the way J. Bruce Walker, Commissioner of Immigration, put it last week after an extensive trip through the Western provinces, and, as a consequence, he says the crop outlook is extremely promising. The generous rains of July have had a good effect upon cereal vegetation, and the straw, which at one time gave evidence of shortness, is now long, strong and healthy. The ever-increasing area coming under wheat and oat cultivation makes the assurance of a crop practically independent of local climatic conditions consequently there is no more in the bright lexicon of the farming community of the West such a word as "fail."

Manitoba Yield Will be Greater.

Mr. Walker states that this year's crop will be 50,000,000 bushels ahead of the best Western record. In Manitoba, while the acreage sown to wheat is about the same as last year, the yield will be much greater, and to-day the outlook is for an excellent crop in both quality and quantity.

In Saskatchewan the wheat and oat crop is good and will give a generous yield per acre. Something over 151,844 acres of new land came under wheat this year, that is, about 2.90 per cent. over last year's area. The total area of wheat in Saskatchewan will this year reach the enormous total of 5,385,000 acres, which exceeds all the rest of the Dominion of Canada by half a million acres. With the continuance for a couple of weeks of the present ideal conditions, it is a conservative estimate to say Saskatchewan alone will yield 150,000,000 bushels of wheat of the very best quality.

In Alberta the conditions are equally gratifying and the yield expected to be equally bountiful. Over the whole Western country the crop is from ten days to two weeks earlier than last year. In Alberta they are now cutting barley, while within the next two or three days winter wheat cutting in the southern part of the province will be practically general.

Fifty thousand extra harvesters will be required for this year's 220,000,000 bushel crop. The need of this help is real and urgent and without it the progress of the West must come to a halt. Sufficient harvest help is our greatest and most pressing Western problem.

According to the Canadian Pacific Railway crop report for the past week, the crop in Western Canada, up to the present, as a whole, shows less signs of damage than usual. Examinations have been made of many districts and the signs of rust are not sufficient to cause any alarm.

Chicago Visits Winnipeg.

A delegation from Chicago Chamber of Commerce, which visited Winnipeg and the Canadian West recently, made a report to the foreign trade committee of the chamber upon its return to Chicago. This report refers in glowing terms to the reception which the delegates received in Winnipeg and generally throughout the West. Concerning Winnipeg it says in part: "The city is being managed in a manner that is not excelled, perhaps, by any municipality in the world. It would be impossible in any city to find men of a higher type, judged from any standpoint, than are the municipal officers of the city of Winnipeg. The most serious matters with which they are concerned are those of the municipality. There seems to be a determination on the part of each official not only to do his duty, but to do all that his capacity will permit to advance the interests of the city.

"The growth of Winnipeg is marvellous, when it is remembered that thirty years ago it was a mere trading post with only a handful of settlers. At this time it owns, controls and operates nearly every public utility, including power, light, heat, and water supply. In the matter of local government, it is only fair to say that the Canadians have a superior form and conduct public affairs far more efficiently and capably than the same are conducted in the States. Americans who have become citizens of Canada, when interviewed, uniformly state that they are better satisfied with the conduct of public affairs in Canada than they were when they were citizens of the United States, and feel that in becoming citizens of Canada they have surrendered no part of the liberty which they had enjoyed in our country, but feel they have a greater security in the protection of the law in the country of their adoption than they had here."

In spite of the increase of the estimates for the coming year the taxes for Winnipeg will not be increased in most cases. The large increase in the amount of the taxable property will make the rate of the assessment lower, and will be dropped from 13¼ mills of last year to 12 mills this year. Three by-laws are to be submitted to the citizens of Winnipeg, amounting in all to nearly $3,000,000. The measures are for the expenditure of $750,000 on electrical distribution, for conduits and street equipment; the expenditure of $70,000 on two fire halls; the building of two subways, one on Princess to cost $60,000, and the other under the Canadian Pacific Railway tracks to cost $1,200,000.

MANY GUARDIAN LIFE POLICIES FILED

With Insurance Department at Ottawa—Final Work of Obliterating J. M. Spence's Company, Which Adopted Extraordinary Method to Conceal Big Operating Deficit

The end of the Canadian Guardian Life Insurance Company is in sight. Notice has been given by the Minister of Finance that assets will be retained, sufficient in amount to cover the full equitable net surrender value of its policies (including bonus additions and accrued profits) which have not been transferred or surrendered or in respect of which opposition has been filed. The assets so retained are being tendered to those policyholders pro rata according to the values of their respective policies. The policyholders have until September 10th to accept the amounts offered, otherwise they will be deemed to have refused.

Many Policyholders Have Filed.

Apparently a large number of policyholders have taken the advice frequently tendered by The Monetary Times, and have applied to the Department of Insurance at Ottawa for the surrender value of their policies, rather than accept the proposals of Mr. J. M. Spence, former president of the company, and now connected with the Intercolonial Life Insurance Company, of Edmonton. Mr. Spence desired his old policyholders to reinsure in his new company, a proceeding which The Monetary Times unhesitatingly advised against.

No less than 104 policies have been filed with the Department and complete particulars necessary for valuation given. The total amount tendered by the Department in respect of these policies, is $17,850. In addition complete information necessary for the valuation of 18 policies has not been obtained by the Ottawa authorities. The amount tendered by the Insurance Department on account of these policies is $1,265, subject to revision, "should information subsequently received prove the company's records to be inaccurate."

Notes of Some Policies.

The largest policies among those filed with the Department are for $2,000, held by Mr. James Cowan, Burkton, Ont., and Mr. W. E. Bulmer, Toronto; and for $2,500, held by Dr. J. G. Clarke, Meaford, Ont. There are a large number of $1,000 policies. The smallest amount tendered by the Department of Insurance is $1.03 on the $250 policy of Eva Moore, Ottawa. The largest sum offered by the Department is $908 on the $2,000 policy of W. E. Bulmer, Toronto. Mr. F. T. Daville, Toronto, is tendered $254 on his $300 policy. The amounts naturally vary according to circumstances, such as premiums paid, etc.

According to the report of the Canadian Guardian Life Insurance Company to the Dominion Government for 1910, there were held 4,599 shares representing stock subscribed of $459,700, of which only $42,983 was reported paid up. The largest block was that of J. M. Spence (in trust), $60,000, of which $6,000 was said to have been paid up.

Company was Closely Examined.

The Canadian Guardian Life Insurance Company has had since its incorporation in 1901 eight secretaries. In a special report made early in 1911 by Messrs. Clarkson and Cross, Toronto, on behalf of the Dominion Insurance Department, it was shown that the company lost on operation between December, 1904, and November, 1910, $61,223. The dividend declared by the company in 1910 was among those contributed by the specific surrender of three shareholders, who were also directors, of $15,000 of share subscriptions, upon which $1,500 had been paid. The chartered accountants who examined the company's affairs made the following significant remark with regard to this: "We are unable to express an opinion as to the legality of this method of financing." The report continued: "We are obliged to conclude that the vote of $1,000 a month to the president, as salary for the years 1909 and 1910, an increase from $250 a month during the preceding years, was made for the purpose of enabling him to acquire shares for the benefit of the company, and we find that on the 19th of November last, on page 304 of the directors' minute book, they cancelled this increase, thus restoring his salary to the previous rate of $3,000 per annum." This was described by the examiners as "the very extraordinary method adopted by the board to avoid showing an operating deficit."

Mr. J. M. Spence was last heard of as president of the International Life Insurance Company, with headquarters at Edmonton. We presume that very few of his former policyholders or shareholders will experience a burning desire to follow him further as insurance and investment counsellor and guide.

MOTOR BOAT INDUSTRY

Hong Kong Secures Canadian Orders for Craft of Varying Individual Types—Cost Lower Than That of United States Manufacturers

An interesting commercial incident is recorded in a bulletin of the United States consular reports. It shows that encroachments are being made by Hong Kong builders on United States export trade in motor boats, notably with Canada. One Hong Kong yard has made several important contracts for building motor vessels of various sizes, ten motor launches or yachts just being completed for a Vancouver firm in a series of thirty-one vessels, varying in length from 25 to 60 feet. These vessels have been priced a little below the price for such vessels in central and eastern United States. They were made to special plans, however, and are not standardized like similar vessels in the United States, and the Canadian trade could, therefore, be more perfectly catered for. Such Hong Kong trade is greatly aided by much lower ocean freight charges to the Canadian Pacific coast than rail freight thither from eastern United States points, where such boats are constructed at a minimum price. The cost of constructing such vessels on the Pacific coast, because of high cost of labor and of certain materials, is too great to permit competition with Hong Kong yards.

Voluntary Trade Orders.

Possible business in Canada and the United States on either coast seems not to have been canvassed by Hong Kong builders, trade coming to them through low cost of construction. The capacity of Hong Kong yards in such manufacture is practically unlimited. The yards are prepared to handle any size or shape of vessel from the smallest launch to large ocean-going steamers, the large docks taking the largest vessels on the Pacific with considerable margin. The Hong Kong yards now have almost a monopoly of the Philippine business in all lines of larger vessels, and previous to free trade between United States and Philippines had nearly all the business in vessels of all sizes and grades. The free admission of American motor boats and a 50 per cent. ad valorem duty on vessels from elsewhere stimulated Philippine imports of smaller American vessels. Hong Kong vessels are also sold in Australia and in various other portions of the Pacific.

The boats constructed for Canadian orders made of teak, the interiors finished largely in Philippine hardwoods, particularly Philippine "mahogany." There is a growing use of Philippine hardwoods in all such work in Hong Kong dockyards and elsewhere in the Far East.

Motors Used are of Various Makes.

Motors for the boats for Canada have been largely of American make, including the product of Canadian factories of American concerns. Among the motors so far used are the Canadian Fairbanks, the Atlas, the Eastern Standard, the Western Standard, the Loew Victor (Cleveland), the Speedway (Morris Heights), and the Atlas Gas (San Francisco). The heavy passenger and freight boats built for use by China upon the West River in public service have nearly all been fitted with Gardner (English) motors, a Martin (English) and Thornycroft (English) having been used respectively on two pleasure boats and one German motor (Deuch) being used on a pleasure boat for a German patron. It is significant that most motors for the heavy commercial boats so far have been of English make—heavy, slow-revolution motors with few working parts and employing kerosene as a rule—while motors for the lighter, faster, and more attractive vessels, particularly those for Canada and Australia, have been from the United States.

Vessels Made to Order Not Standardized.

All construction, both of large vessels and launches, in the Hong Kong yards is to order, and vessels are built individually, i.e., not from standardized parts, so there is probably no prospect of building such vessels for the general trade in large numbers except upon specific order. Nevertheless, the fact that a considerable trade is already being done without any particular effort to secure it, merits attention. Hong Kong shipbuilders have for several years been producing motor vessels of many sorts for use on Chinese inland waters, which trade they will probably hold indefinitely for all except, perhaps, a few small, fast, light boats for special purposes. The fact that they will also be able to compete successfully with United States, English and other boats in several parts of the world may be taken as thoroughly established.

Surveyors have been sent out to locate townships in Northern Ontario along the Algoma Central Railway between the Canadian Northern and the Transcontinental. If there is any demand it is then likely that they will be provided with roads and thrown open for settlement. The land is good.

GRAND TRUNK PACIFIC AFFAIRS

Matters Being Considered by Government and Railway —As to the Transcona Shops

In view of the misleading reports in the daily press respecting Grand Trunk Pacific affairs, Mr. E. J. Chamberlin, president of the road, has issued the following statement:—

"The Grand Trunk Pacific Railway have been operating the section of the National Transcontinental Railway between Winnipeg and Lake Superior Junction since August 1, 1911, handling all of last season's grain business and other traffic offered over that line without any detriment to the public. The Government are now asking that the Grand Trunk Pacific execute a permanent lease of that portion of the line between Winnipeg and Lake Superior Junction, known as district 'F,' and negotiations are pending between the Government and the company on that point, but do not, so far as a matter of accommodation, in any way affect the public.

How the Contract Reads.

"The contract between the Government and the Grand Trunk Pacific relative to the Transcontinental, that section between Moncton and Winnipeg, which was to be constructed by the Government and is known as the eastern division, provides that:—

" 'Pending the completion of the eastern division by the Government the company shall be entitled to lease from the Commissioners to be appointed under the said act, and to operate such portions of the eastern division as may from time to time be completed, upon such terms,' etc., but does not bind the railway company to take over any sections unless they desire to do so, until the entire line is completed.

"Negotiations are in progress between the Government and the company relative to a further lease of the section above referred to when it is fully completed and pending the completion of the whole line. Notwithstanding reports in the papers throughout the country, that portion of the Transcontinental line is not yet completed. There is considerable work to be performed on the entrance into Winnipeg, connecting up the Transcontinental with the Grand Trunk Pacific and the Canadian Northern at the Union Station. There is also considerable other work on the line necessary to be done before the terms of the contract are complied with.

As to Transcona Shops.

"With regard to the Springfield, or Transcona shops: Major Leonard, chairman of the Transcontinental Railway Commission, has decided that the shops are not part of the contract between the Government and the railway, while the company contend that they are part of the Transcontinental contract. If Major Leonard's contention is eventually sustained, the taking over of the line between Winnipeg and Lake Superior Junction would not include the taking over of the shops by the Grand Trunk Pacific Railway. On the other hand, if the Grand Trunk Pacific's contention that the shops are a part of the Transcontinental Railway is sustained, the taking over of the line would also mean the taking over of the shops and placing them promptly in operation."

PERSONAL NOTES

Mr. T. G. Meredith, of London, has been appointed city solicitor of Toronto.

Mr. C. H. Easson has been appointed general manager of the Bank of New Brunswick, and will assume the duties in a few weeks.

Mr. A. E. Ames, head of the Toronto brokerage firm, and former president of the Toronto stock exchange, is on a trip across Canada.

Mr. T. Bradshaw, of Messrs. A. E. Ames and Company, Toronto, is visiting Vancouver in connection with that firm's activities in the West.

Mr. R. S. Rideout, of the Dominion Trust Company, Vancouver, has been appointed accountant at the Regina branch of the company.

Mr. H. K. Wicksteed, chief engineer of location of the Canadian Northern Railway, has been inspecting work in British Columbia and looking over the situation of the Burrard peninsula.

Mr. Jean Vanophem, of Brussels, managing director of a development company which has holdings on the Pacific Coast, will investigate mining possibilities in British Columbia. He is now on a business trip to Alaska. He reports that Belgian capital will continue to be invested largely in Canada.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

IV.—GENERAL CHANGES THE PANAMA CANAL MAY EFFECT

It is doubtful whether anyone can state definitely what changes will be effected by the opening of the Panama Canal. Even Professor Emory R. Johnson, the expert on transportation and commerce at the University of Pennsylvania, who has probably given more study to this question than any other individual, admits that "the effect which the Canal will actually have upon the industrial and commercial development of the United States as a whole is not easy to determine; indeed, careful analysis can only indicate the more important changes to be expected."

It is therefore, possible only to gather and cite facts and figures, analyzing the probable effects of the Canal thereupon. It is generally admitted that Canada will benefit largely as a result of the new waterway. Our geographical position as the northern part of North America emphasizes that fact. Many of the benefits accruing to the southern portion of North America, the United States, will consequently be equally as beneficial, or nearly so, to Canada.

The outstanding influence of the Canal upon American trade will be increased transportation facilities. With the opening of the Tehuantepec National Railway a few years ago, freight rates were given from Canadian eastern points to British Columbia ports via that railway, and certain commodities were shipped and are still being shipped that way. Such articles, for example, as wire nails, etc., were shipped from Montreal by the Elder Dempster Line to Atlantic Mexican ports, and the Canadian customs department sent an officer down to supervise the bonding of these goods across Mexico, which were then brought up on the Canada-Mexico Pacific Line. Regular shipments are now going that way, and rates are quoted from Liverpool via the Tehuantepec Railway. With an all-water route, without the expense of two transhipments, a considerable trade should develop.

Change Conditions of Industrial Competition.

The opening of the Panama Canal will change the conditions of industrial competition, and the benefits will not all be secured by the United States. "Half of the traffic passing the Canal," says Professor E. R. Johnson, "at least during the first decade of its operation, will not touch the shores of the United States at all—it will be the commerce of Europe with western South America, and, to some extent, with other sections of the Pacific. While the United States will trade with foreign Pacific countries under more favorable conditions than exist at present, the same will be true of Europe, which now has a long lead over the United States in the trade of most sections of the Pacific. The Canal will enlarge our trade with western South America, but Europe will also expand her commerce with that region."

Unite East and West.

One of the chief objects of the Canal is for Eastern United States manufacturers to reach the Pacific Coast of South America. The total exports of the neighboring republic to the whole of South America for the year ended June 30th, 1912, was approximately $135,000,000. Prior to 1911, the value of exports to South America had never reached $100,000,000. The increase in exports to South America, while occurring in a large number of articles, is especially notable in lumber, leather, mineral oils and railway materials.

How increased trade in this direction is generally regarded in the United States may be gathered from the following expression in a New York journal:—

"The South American countries offer a great field for United States exports, and the control of these markets should not be allowed to fall into the hands of rival commercial nations. President Taft's attempt to secure reciprocity with Canada ended in failure, but this should not serve as a discouragement to similar efforts in other directions. There should be reciprocity treaties concluded at once with Brazil, Argentina, Chili, and the other South American States, so that by the aid of an American Zollverein, the United States might place its commercial interests on the two continents on a solid footing."

Other Probable Effects.

Another effect predicted by Professor Johnson is that the competition between Europe and the eastern part of the United States for the trade of the Pacific Coast States will be keen. To what extent the Canal will draw industry back to the Atlantic seaboard cannot be prophesied in advance of the opening. It is probably safe to assume that the producers and carriers of the Middle West will find an effective method of dealing with the situation that may develop.

Other effects which appear probable as the result of a brief examination are the knitting together of the Atlantic and Pacific coasts of the United States and Canada. The trade of the two coasts must be considerably developed by the new shortened and cheap water route. Sea freights to and from Atlantic and Pacific seaports should be greatly decreased. Sea freights from Atlantic ports, China and Japan should be much lower than the transcontinental freight rates, plus the Pacific freight.

Likely Distribution of Business.

Here is a British expert's view of the likely distribution of business: "The trade of the west coast of America, both south and north, is very largely in the hands of sailing ships, and these will not use the Panama Canal any more than they do the Suez Canal now, the dues preventing them doing so. Therefore, only a part of the Pacific trade will bring business to the Canal; but, as has been said, the American coastal trade will be largely developed, the trade between Europe, and especially England, and the west coast will receive an impetus, and probably new routes will be formed, but hardly at the expense of the Suez route, since the Atlantic route offers very little advantage over the Mediterranean route, even to Japan and New Zealand, and none at all to ports not so far east.

Suez and Panama.

"Practically no comparison can be drawn between one canal and the other, for the one has the whole of Europe to draw upon at the one end, and has India, China, the Straits Settlements, Japan, Australia, and the east coast of Africa at the other, whereas the other has but a limited European trade and the North American eastern ports at one end and the west coast of the two Americas, and perhaps part of New Zealand and a part of Japan at the other end. Probably it will pay its expenses, but to a great extent it will have to create its own business. Naturally, the Americans are enthusiastic over the completion of the great work, and they are quite right in estimating its value to themselves very highly, but it will not really have much influence upon European trade."

New Steamship Routes.

There may not be many changes in existing steamship routes, but new routes will be created. These will probably include lines from Europe to the west coast of America and from Japan to the east coast of North America. It is thought by some that ships going to the Far East from Europe will still use the Suez Canal. On the other hand, Baron Kimotsuki thinks that the traffic of the transcontinental railways of America, as well as the trans-Siberian Railway, will be greatly affected by the opening of the Canal. The Yorodzu

views the question much in the same light as does the Baron, and remarks:—

"If the United States should fix the amount of toll for the passage of the Canal at $1 per ton, as recommended by President Taft, the Suez Canal, which at present charges about $1.45 per ton, will be obliged to reduce the toll, else those European vessels now going to the Far East by the Suez Canal will take the opposite direction and reach their goal by way of Panama."

Trade in Panama Zone.

Within easy reach of the Canal, by water, is a population estimated at 14,000,000, buying and selling goods annually to a value of $135,000,000. The Panama Canal will give access to this territory. It will also provide the western coast of America with shipping facilities and will save 7,000 miles in the trip from New York. It has been estimated that the transcontinental business transacted now by the railways represents four million tons a year. The freight rate on this enormous tonnage is two, three, or four times as high as it will be by water on the new short route. For instance, about one million tons of California fruit are sent east at an average cost of $25.76 a ton. Shipowners believe that on a modern sixteen-knot steamer, with refrigerating facilities, this fruit can be shipped from California to New York at $7 a ton.

Competition Among Different Routes.

Regarding the question of competition among different routes, Professor Joseph French Johnson, giving evidence before the United States House Committee on interstate and foreign commerce, said that it made practically very little difference where the tolls were fixed with respect to the Tehuantepec route, as that route would be put out of business in any event. Professor Johnson added that the question of trade through the Canal was largely a mathematical proposition. Knowing the number of days saved as compared with the route around the Horn, knowing further the amount saved on each day's journey for a ship of given size starting from various points, it was a comparatively straightforward, although complicated, proposition to find out whether it would make money by going through the Canal or not. Such computation showed that ships going north of Yokohama from Europe would probably not find it well to use the Canal, while ships going to Sydney might use it and ships going to other points in the same general part of the world might not. Quite a number of considerations beside the tolls and the price of coal had to be taken into account in connection with the very long voyages.

Wealth of Central America.

Commander E. Hamilton Currey, R.N., a well-known writer on maritime affairs, points out in a recent article in the South American supplement of the London Times that while the potentialities are not as great at Panama as they were at Suez, estimates of the effect that it will have on trade are probably within rather than without the mark. The development of the potential wealth of Central America should follow rapidly upon the opening of the Canal. With it will come the building of railways, which will pour their produce into the zone of the Canal. The Canal zone and its hinterland, however, are only two of the places which will be directly affected. Produce on the western coasts of both North and South America, which is valueless owing to the only means of transport available being by rail, will immediately become a valuable asset when it can be borne to its destination by sea.

More Ships for More Traffic.

To-day there is more than can be carried away, and once the Canal is opened the cry will be for more and more ships to take care of the traffic. Millions of acres of fertile land await settlement on the western coast of South America, and a new factor will be introduced in the emigration movement from Europe. The increased facilities for trade between the Atlantic seaboard and Australia and the Far East also make for expansion. Many complex questions of economics, particularly as to the effect that the Canal will have on east and west railway traffic on the North American continent, as well as on existing maritime routes, enter into any estimate of what relation the Canal will have to the world's commerce. In the light of history and experience, however, it may reasonably be held that what temporary disturbances may be created will more than be offset by the obvious advantages to come from the stimulus to trade, particularly trade between the two Americas, which has been slower than it should be.

Canada Second Only to United States.

In view of these facts Canada's interest in the Panama Canal and its development appears to be second only to that of the United States.

Canada's relations with the West Indies make peculiarly interesting the probable effect of the Canal upon those islands. They will lie in the track of a great part of the world's ocean traffic as soon as the Canal is open. An impetus should, therefore, be given to the development of the resources of those islands. The competition of various lines for the import and export trade will bring lower freight rates; the question of direct and more frequent European mails will be settled; and increased passenger traffic will make the advantages of the equable climate of these islands better known, especially in Europe, as a place of permanent residence. That a new era of prosperity will thus come to the West Indies seems to be assured.

Steam Shovel at Work in Culebra Cut, with Large Rock in Mouth of Shovel.

Canada's Banking Move.

The Colonial Office in London has for some time been seeking information in the West Indies respecting the possible influence of the opening of the Canal upon those islands. That considerable benefits will be enjoyed by the islands is believed by the general manager of the Royal Bank of Canada, Mr. E. L. Pease, who early this year announced that the bank intended to extend their branches in the West Indies, feeling sure that the islands in and countries bordering on the Caribbean Sea would be materially benefited by the advent of the new waterway.

(To be continued.)

Mr. M. A. Ryan, president of the Ryan Boiler Works of Duluth, manufacturers of upright stationary boilers, has closed negotiations for several acres of land for the establishment of a factory in Winnipeg.

Until further notice the Toronto Stock Exchange will close on Saturdays. In view of the small amount of business being transacted and the prospect for a dull period during the next month, a petition was circulated and largely signed by the brokers asking that Saturday sessions be abandoned temporarily. At a meeting of the Stock Exchange Committee it was decided to accede to the request of the petitioners.

GRAND TRUNK CONSTRUCTION

Labor is Scarce—Prince Rupert to Have the Next Hotel

Mr. A. W. Smithers, chairman of the Grand Trunk Railway, has arrived in Canada for his annual inspection trip. He will go as far as Prince Rupert where the Grand Trunk Pacific will build its next hotel. In an interview at New York, Mr. Smithers said:—"We are pushing the Grand Trunk extension through as fast as we can. I do not see anything to interfere with our work if we can get labor, and considering the high price we are paying, there should not be much difficulty in that. All the railroad companies are doing all they can toward harvesting and marketing the crop, but scarcity of laborers is at the bottom of the trouble. There is a splendid prospect for agricultural laborers coming from Europe for many years to come. In addition to the large number of farms which we are opening up in Canada, there is a constantly increasing acreage being planted.

Wheat the Backbone of Prosperity.

"I look upon wheat as the backbone of Canadian prosperity. I do not mean the present high price because Canada will do well if the price should drop 25c. a bushel.

"There are no new developments since I left here six weeks ago in the Boston-Providence connection of the Grand Trunk. Those connections are being pushed forward as fast as possible.

"We have a great deal of work ahead at Winnipeg, where we are building hotels; also at Edmonton and Regina.

"I think if the crop materializes all it promises now it will give a new impetus to immigration. I think that all the railroad companies and all the governments should do all in their power to encourage immigration of agricultural laborers to this country. There are vast fields yet to be opened up and the mainstay of continued prosperity is agricultural cultivation."

Tofield-Calgary Branch.

The Board of Railway Commissioners has made an order allowing the Grand Trunk Pacific to operate the new Tofield-Calgary branch as far as Trochu, 121 miles south of Tofield. Grading on this branch has already reached Calgary, and steel is laid to mile 134 beyond Trochu.

Rapid progress in track laying is being made on the several branch lines of the Grand Trunk Pacific, over 11 miles of the heaviest steel having been laid in two days last week.

The Pullman Company has just delivered to the Grand Trunk the first of the new equipment for the Boston Chicago tourist service. The cars are new design 16-section sleepers.

The Russian East Asiatic Steamship Company has contracted to bring out from Europe 800 laborers monthly for construction work on the National Transcontinental Railway, the eastern division of the Grand Trunk Pacific. The usual immigration restriction will be waived in this case. The labor supply is not equal to the demand for railway construction work.

The Western Canada Irrigation Association holds its annual convention at Kelowna, B.C., on August 13 and four following days, when valuable papers will be given by prominent authorities in the irrigation world.

Planning to establish sixty milk and cream factories in various parts of the Dominion, Mr. A. F. MacLaren, of Toronto; Messrs. B. F. MacLaren and T. B. Miller, of Red Deer, recently visited Edmonton in connection with the development of the milk industry in Alberta.

Classified expenditures on the Panama canal show to June 1, 1912, that expenditures for fortifications of the canal are growing monthly, being to that date, $864,829. Other expenditures are:—Civil administration, $5,644,424; law department, $23,012; sanitation, $14,672,578; construction, $149,590,877; general items, $86,939,469; total $257,735,189.

The United States Senate has ratified the North Atlantic fishery treaty with Great Britain, settling questions involving the Newfoundland fisheries, which have been in controversy for many years. The treaty was signed by the representative of Great Britain and the United States June 20, and carries out the decision of The Hague court rendered September 7, 1910. It will become effective as soon as ratifications can be formally exchanged between the two countries.

The Dominions Development, Limited, is a private company registered in London, England, with a capital of £50,000 in £10 shares, the first directors of which are Sir William Howell Davies, M.P., Messrs. W. H. Crowe, W. M. Law, and Captain T. C. Benson. The company is formed to acquire any real or personal property, concessions, licenses, rights or privileges, and prospect, examine and explore any territories and places in Canada and elsewhere. Its registered office is at 14 Clifford Inn, Fleet Street, E.C.

CANADA'S PACIFIC COAST

Opinions on the Shipment of Wheat via Panama Canal —Development of Coal Areas

(Staff Correspondence).

Vancouver, August 4th.

Mr. E. J. Chamberlin's recent statement that the Panama Canal will not affect the shipment of grain eastward, has caused considerable comment on the coast. Vancouver and New Westminster have been looking for almost immediate shipments of grain, especially in view of the great congestion that annually occurs on the prairie, and which is growing greater with the expansion of production of wheat. Mr. Chamberlin declares that the tropical heat will so affect grain in transit that it cannot be shipped via Canada's western Canadian ports, which will include Prince Rupert, once the Grand Trunk Pacific is completed. This point has been raised before though not by an official and public man of Mr. Chamberlin's standing. As an argument it may be stated that grain is shipped every year and has been shipped for many seasons past from Seattle, Tacoma and Portland, the ultimate destination being Europe. This grain passed through the tropics in transit, and it has not been so ruined that the traffic has ceased.

This point is argued also by Senator R. H. Pope, who was on the coast recently. He says that this danger may be relieved if not entirely avoided by giving the wheat a chance to dry after it is threshed.

Reasons for Loans to Farmers.

He makes the suggestion that the government should advance farmers money on their crop at a reasonable interest to enable them to hold it until they can sell advantageously.

This point will apply further than in reference to quick marketing of wheat for export. Farmers cannot afford to hold their wheat, for they need the money badly by autumn, and as a result they sell as soon as they can get the grain to the nearest elevator. The result is that they often have to take what is offered, accept the buyer's grading and are subject to many methods whereby they are deprived at times of their full measure. If Mr. Pope's suggestion could be carried into effect it would mean a great deal to the farmer on the prairie who is doing much to give Western Canada stability.

Insofar as quick marketing affects export via the western ports of Canada, those interested in the question here do not anticipate that the flow of grain to the Pacific coast can be stopped. In the meantime, the necessary preliminary arrangements are going ahead to provide facilities for shipment.

This week another railway move has been made. The Pacific Great Eastern has filed its plan through North Vancouver, and makes the announcement that five surveying parties are in the field on the projected route to the north. Mr. D'Arcy Tate, of the Grand Trunk Pacific, is on the coast and the statement is given out that the Grand Trunk Pacific will buy out the new company. When Sir Richard McBride made public his railway policy in the House last winter, The Monetary Times pointed out that the Pacific Great Eastern was really intended for the Grand Trunk Pacific's accommodation between Fort George and Burrard Inlet. This was denied at the time, but present developments seem to show that the statement was right.

Coal and Lumber Resources.

It looks as if coal will be extensively mined in the northern part of the province within the next year or two, though it is hardly probable that mines will be in operation before the completion of the Grand Trunk Pacific, which would provide facilities for shipment to interior points. Eastern Canadians and London financiers are interested in the British Columbia Anthracite Syndicate, which has large coal land holdings in Groundhog Basin in the Skeena district. This company obtained a charter at the last session of parliament to build a line from Tidewater to their property. A route map has now been filed with outlet for the railway on Portland Canal. Sir Donald Mann has acquired options on coal lands in the same basin, and has filed a route map at Victoria for a line from Stewart to the coal fields. Development of these coal measures on the coast will aid the proposal to establish iron works on the Pacific shore. The iron ore is here, and all that has been wanting is coke at a price low enough to warrant the initiation of the enterprise.

Timber as an investment has been recognized during the past two or three years, and it is realized that it will greatly increase in value during the next five years. That is why a considerable amount of money from Europe has come into British Columbia. Visiting timbermen from the United States are quick to tell what is going to happen for they can see conditions of fifteen or twenty years ago in the middle states being duplicated on the Pacific coast. For that reason, Mr. Hans Dierks, of Kansas City, who was here recently, advises owners to sit tight, for lumber manufacturers will have to come to British Columbia, and this opinion is held by other prominent lumbermen.

READY MADE FARMS FOR NORTHERN ONTARIO

Every old Ontario visitor to New Ontario, with its 20,000,000 acres of splendid agricultural lands and its valuable timber, can and should influence a greater share of immigration to that country. Seeing the possibilities and extolling them, is not sufficient. They should be talked as the salesman talks his goods. The strongest influence, irrespective of politics, should be thrown into the campaign for the development of Northern Ontario. Much has been done to open this vast and resourceful territory for the settler. Much remains to make it attractive to him.

The call of Western Canada is loud, insistent and seductive. Men are trekking there because they know crops can be raised during the first year of their settlement. Northern Ontario lands are covered with a valuable blanket of timber. That has its advantages, but to the immigrant who wants to farm, good soil without a covering makes a strong appeal. That can be obtained in Manitoba, Saskatchewan, Alberta and British Columbia.

With enterprise and full appreciation of the situation, the best combination extant can be offered by Northern Ontario to the incoming settler. Provide for him, at the lowest possible cost the ready made farm — buildings and enough land cleared to raise sufficient crops to feed the farmer and his family, with a small margin. Give him roads, too. Then Ontario will obtain its fair proportion of the stream of immigration from Great Britain and Europe. Add to the ready made farm and roads, the existing and important factors of satisfactory railroad facilities, markets close at hand, excellent soil, timber for building and firewood, and Northern Ontario will be able to offer something which the settler will seriously consider before leaving for the Western prairies. Had Western Canadians by some chance, been allotted this great Northland as their territory, it is safe to say they would have brought it to a far more healthy state of circulation than have the people of old Ontario itself. To those people the country belongs, and they will reap the greatest reward from its development.

Building the Government Railway into Northern Ontario. Mr. J. L. Englehart, chairman, is an enthusiast respecting the possibilities of the Northland.

The crowd that will seek Northern Ontario's Land Offices when ready-made farms are offered to the settler at Low Prices.

UNITED STATES SHIPS EXEMPT.

By a vote of 44 to 11 the United States Senate Wednesday refused to strike from the Panama Canal bill the provision exempting American ships from payment of tolls for passage through the Panama Canal.

DEBENTURES AWARDED.

Invermay, Sask.—$12,000 5 per cent. 20 instalments, to Messrs. Nay and James, Regina.

Elfros, Sask.—$10,000 6 per cent. 20 years, to Messrs. Wood, Gundy and Company, Toronto.

McTaggart S.D., Sask.—$4,000 6 per cent. 20 years, to Messrs. H. O'Hara & Company, Toronto.

Macklin, Sask.—$5,500 6 per cent. 15 instalments, to Messrs. W. L. McKinnon & Company, Toronto.

North Sydney, N.S.—$5,000 5 per cent. 30 years, to Messrs. J. C. Mackintosh and Company, Halifax, etc.

COMING BOND ISSUES.

The bonds of the Lake Erie and Northern Railway, reference to which appears elsewhere in this issue, will likely be offered to the public shortly, with a bonus of common stock. The company will have the following securities:

First mortgage 5% bonds	$1,100,000
Second mortgage 5% bonds	500,000
Common stock	1,500,000

A special meeting of the shareholders of the Transportation Building Company is called for August 22nd, when they will be asked for permission to issue $1,350,000 6 per cent. first mortgage bonds.

NEW RUSSELL MOTOR FACTORY.

The Russell Motor Car Company are building an addition to their plant, consisting of a four-story machine shop, equipped with the latest machinery for automobile manufacture. The cost of the building will be approximately $100,000. This increase to the plant of the company will result in the employment of about 200 more skilled workmen, and bring the total number of employees to over 1,200. The company has now completed and occupies its new office building.

The Imperial Drydock Company, of St. John, N.B., have accepted the offer of $75,000 from Messrs. Norton Griffiths Company, Limited, for their franchise and all other rights.

The Dominion Bridge Company has secured a new charter of incorporation, increasing its capital stock to $10,000,000. The company is primarily interested in the contract for the Quebec bridge superstructure, which is in the hands of the St. Lawrence Bridge Company.

An approximate estimate of the loss to the Canadian Pacific Railway, the Dominion Coal Company, and the British and Chilian Steamship Company as a result of the collision of the Empress of Britain and steamer Helvetia in the Gulf of St. Lawrence, by which the Helvetia was sunk and the bows of the Empress of Britain were badly battered, is given at nearly three-quarters of a million dollars.

The O'Keefe Brewery Company, Toronto, have obtained authority from the provincial government to increase their capital stock from $600,000 to $2,000,000. It is proposed to issue 14,000 shares of new stock of the par value of $100 each, of which 7,000 shares, when issued, will be common stock and 7,000 preferred stock. The preferred shares of new stock will have a first fixed, preferential dividend of 7 per cent per annum.

BOND ISSUES ARE NUMEROUS THIS YEAR

Survey of the Market During the First Half Year—Many New Features—Temporary Financing Has Been Considerable—Increasing Patronage of Investors

The market for Canada's bonds has been one of unusual interest during the first six months of the current year. Its chief features have been the strength of issues in Canada, the growth of United States buying, the congestion of the London market, the necessity of a large amount of temporary municipal financing, the growing tendency of municipalities to market their issues overseas, and the greater patronage of the average investor.

Bond and debenture issues in Canada since January totalled $29,721,000. The largest were those of the Montreal Tramways and Power Company, which has issued $7,000,000 of debentures; $1,350,000 of short term notes (three years); and $5,000,000 three-year collateral trust gold notes. All these were purchased by United States bond houses. The Bell Telephone Company sold $1,750,000 of its 5 per cent. bonds to a Canadian house and a United States firm on joint account. Of that sum, $750,000 have been issued. Half of the amount was placed in the United States, the other half being absorbed by Canadian investors. The balance of the issue will be placed in the market about the end of September.

Other large bond issues in Canada during the first half year of 1912 were as follows:—

Company.	Amount.
American Sales Book Company, Limited	$ 500,000
Upper Fraser River (B.C.) Lumber Company	550,000
Peter Lyall and Sons' Construction Company	1,250,000
Ontario Pulp and Paper Company	1,500,000
Sawyer-Massey, Limited	750,000
Eastern Car Company	1,000,000
Riordon Pulp and Paper Company	750,000
City Realty Investing Company	1,000,000
Ritz-Carlton Hotel	500,000
Canadian Interlake Line	520,000
Dunlop Tire and Rubber Goods, Company	500,000

These issues, with two exceptions of 5 per cent., bore interest at 6 per cent. One issue was made at 95, two at 96, one at 97½, and the remainder at par. A large number of bond issues carried a bonus of common stock.

Purchases by United States Houses.

In addition to the purchase, by United States houses, of the Montreal Tramway securities and, on joint account, with Canada, of Bell Telephone bonds, $1,000,000 consolidated first mortgage sinking fund 6 per cent. bonds of the Sherwin Williams Company of Canada, were also purchased by a United States firm. In 1910, 1½ per cent. of our total bond issues were sold in the United States, and last year 6½ per cent. The proportion during the current year will be still larger.

The industrial, railway and general bond market has been uniformly active since the beginning of the year. From inquiries made by The Monetary Times, there appear to be few blocks of first class bonds unabsorbed, the majority of issues being rapidly placed and in many cases oversubscribed. The comparatively recent innovation of small denominations has become an important factor in the market and has broadened considerably the bond purchasing field. Another impetus to bond buying has been the tendency of the public to forsake the stony path of highly speculative, and in many cases, worthless stocks, such as those of oil and "paper" mining companies.

The opinion is growing among Eastern financial houses that greater attention should be paid by them to the securities purchasing power of the Western provinces and particularly of the Pacific Coast. Several firms have announced their intention of opening offices in Vancouver and of studying the possibilities of Western Canada as a bond buying area.

Sales of Municipal Bonds.

The domestic municipal market has not exhibited such activity as in the case of the general bond market. This is due to more than one reason. The sales of municipals for the first six months of the current year are $8,000,000 less than for the corresponding period in 1911, as shown by the following table compiled by The Monetary Times:—

Month.	1911.	1912.
January	$ 420,337	$2,133,531
February	1,037,287	2,596,378
March	6,271,925	1,726,716
April	3,910,288	927,160
May	3,946,047	1,028,748
June	3,983,670	1,690,344
	$19,569,554	$11,002,877

The broadest reason for the decline in municipal bond activity is perhaps the slowly changing appetite of the average investor and the improving quality of the average industrial bond. These influences have meant the purchase of securities yielding 6 and 7 per cent. instead of municipals giving a smaller return. On the other hand, there is no lack of appreciation of municipals. They still represent the backbone of the assets of many large financial institutions as well as of private investors. Our life insurance companies at the end of last year, for instance, had $127,000,000 invested in bonds and debentures, a large proportion of which were municipals. During the last six months of 1911, the life insurance companies purchased more than $1,000,000 of Canadian municipal securities.

Naturally the increasing number of municipalities which are raising funds in London makes the home market less active. Cities whose requirements would not justify a loan in London a few years ago, have grown so rapidly, as have also their needs, that the London market has become the most attractive, and probably most suitable, for their financing.

Canadian Municipals in London.

This year, as an example, nine of our municipalities have raised funds abroad. They are as follows:—

City of	Amount.
Victoria	£ 308,623
Calgary	500,000
Regina	117,400
Vancouver	991,900
Saskatoon	229,726
Winnipeg	960,000
New Westminster	101,300
Edmonton	595,000
North Vancouver	126,100
Total	£3,930,049

Only one Canadian municipality, the city of Quebec, issued a loan in London in 1905, not one in 1906, and only three in 1907 Since January, 1905, to the end of June, 1912, Canadian municipalities have borrowed £19,174,161, or approximately $95,870,805.

It is seldom that United States houses bid for our municipals. In July, a Boston firm purchased the block of $352,700 4 per cent. debentures, maturing in 1945, of the city of Halifax, paying 93.32, which was a good price.

Much Temporary Financing.

The pathway of municipal financing this year has been far from smooth. The congestion of the London market last fall has gradually become more acute until now it is impossible to float overseas a Canadian municipal, or for that matter, any low rate bond, at any price. This fact has undoubtedly led many cities, which refused early in the year to take expert advice and accept what were then good offers, to regret their shortsighted action.

In view of these facts, a great deal of temporary financing has been arranged. Only in a few cases have details been made public. Our banks know best what large aggregate loans are being carried by them for municipalities which await a turn for the better in the London market. Of the numerous temporary loans made during the past six months, the following have been tabulated by The Monetary Times:

City.	Amount.	Loan.
Toronto	£1,200,000	One year bills 4½ per cent.
Montreal	750,000	Six months 4½ per cent.
Prince Rupert	200,000	Three year notes 5 per cent.
*Moose Jaw	266,748	Treasury notes
Alberta (province)	1,500,000	Six months treasury bills 4½ per cent.
Quebec	160,000	Six months notes 3⅞ per cent.
Victoria	320,000	3 15/16 to 4¼

*Negotiations still proceeding.

Alberta's High-Priced Action.

When the province of Alberta placed its six months treasury bills through a London bank at 4½ per cent. it was predicted that such a remarkable figure would penalize every province and city borrowing in London on similar security for temporary accommodation. That has proved correct. At the same time, six months bills of two Canadian cities and

one Western suburban city, whose identity is unknown, were simultaneously placed at 3⅞ per cent. The city of Victoria placed £322,000 treasury notes in London at this time. Notes aggregating £500,000 were offered and probably would have been able to sell the entire amount had it not been for the action of the province of Alberta. The city's fiscal agents refused to pay such a high rate of interest as that agreed to by Alberta. The Victoria loan was raised at a rate of interest ranging from 3 15/16 to 4¾ per cent. It was necessary for the city to take some action in disposing of either notes or debentures as they were carrying a considerable overdraft with their bank.

It is unnecessary here to enlarge upon the congested state of the London market, not only for Canadian securities but for almost all issues. The congestion, however, applies largely to municipals and government guaranteed loans. Despite the conditions, Canadian borrowings in London for the first six months of the current year have been almost as large as for the corresponding period last year, as the following table, compiled by The Monetary Times, shows:

January to June.	Amount.
1911	£22,299,597
1912	21,654,201

Left With the Underwriters.

A considerable portion of the £21,000,000 of Canadian securities floated in London this year is still on the underwriters' hands. An idea of the situation in that respect may be gathered from the following table showing the result of several issues:

Issue.	Percentage left with Underwriters.
St. John & Quebec Railway	95
Robert Simpson Company	90
Algoma Steel Corporation	93
Canadian Northern Railway	64
City of Edmonton	82
City of Calgary	85

Some issues met with even a poorer reception than those noted above. In an uncongested market those figures might not have such serious significance as they actually possess. The fact that a large proportion is left with the underwriters means that they are responsible for its disposition, which in an easy market is not necessarily a difficult matter. But there are many millions of securities remaining unabsorbed in the overseas market and every new issue has only tended to make the situation worse. The underwriters cannot possibly place them and conditions in the fall are not likely to improve.

Had to Increase Commission.

Many recent borrowers in London, notably Newfoundland and the city of Edmonton, had to increase the underwriting commission from 1 to 1½ per cent. in order to induce the market to guarantee the issues. Such a policy could not long continue, as the knowledge that such high terms were offered tended to restrain the public from subscribing, investors knowing that they would be able later to buy the securities at a discount.

Our governments have done little financing this year. Ontario in April placed provincial loans of $2,000,000 and $210,000 4 per cent. bonds on the Canadian market. These are gradually being absorbed in Canada and the United States. Honorable A. J. Matheson, the provincial treasurer of Ontario, during his recent visit to London, examined money market conditions with a view to placing the remainder of the $5,000,000 loan to be raised for Northern Ontario development. The first $1,000,000 was secured some time ago through a bank and it is expected that the rest will be placed as soon as the market improves.

The Quebec provincial government for the first time in the history of the province is able to meet its loan obligations from revenue sources. The accruing payments of the loan of 1886 are being met in that way. The Dominion Government will probably pay off the 4 per cent. loan of $7,300,000 negotiated in 1907, and which falls due on October 1st.

The following changes have taken place in the staff of the Metropolitan Bank:—Mr. H. L. Enman, manager of the Parkdale branch, Toronto, has been appointed manager of the branch at Queen and McCaul Streets, Toronto, succeeding Mr. E. B. MacKenzie, who recently assumed charge of the bank's new branch in Hamilton; and Mr. W. A. Stratton has been appointed manager of the Parkdale branch.

Conditions have become so bad that one line of steamships have been taken off the Great Lakes and Montreal trade entirely since July 2nd. These are the boats of the Great Lakes and St. Lawrence Transportation Company. This was done only after the Wallace, Keefe and Davidson boats, of their fleet, had lost a total of 27 days waiting to unload their cargoes of grain at Montreal, at a loss of $135 per day, a total of $3,645.

PROGRESS IN NEW BRUNSWICK

Natural Resources Being Utilized and Developed—Industrial World Active

(Special Correspondence).

St. John, N.B., August 5th.

There is continued activity in business of all kinds in New Brunswick, and an active demand for labor. The conditions are such that this demand will increase instead of diminish during the next year or two, as the development of oil shales in Alberta County proceeds, and the natural gas in the same county is utilized, the coal output in Queen's and Sunbury counties developed, and the pulp and paper industry increases.

Sir William Van Horne, Hon. William Pugsley, Colonel McLean, M.P., H. A. Powell, K.C., and A. J. Gregory, K.C., held a conference in St. Andrews last week in relation to a pulp and paper proposition. While no detailed information was given out, it is announced that these gentlemen represent interests connected with the development of the power of the Grand Falls on the St. John River. Premier Flemming said quite recently that he expected to see pulp and paper mills in operation at Grand Falls within three years. He said further that he expected to see pulp and paper mills established at Bathurst, in Gloucester County. The Partington Pulp and Paper Company of St. John are having a survey made of their timber areas on the Nashwaak.

High Freight Rate for Lumber.

The lumber exports from St. John to the United Kingdom are the smallest for some years. The chief reason is the very high rate of ocean freights, which are around fifty shillings compared with a former rate of thirty-two shillings. The manufacturers are converting as much as possible of their product into lumber suitable for the American market, where there is a much better demand than usual; and deals for the British market are being stored to await lower freights or higher prices.

Many industries and over two hundred houses are using at the present time natural gas at Moncton. The town anticipates considerable industrial expansion as a result of the introduction of natural gas. The gas has also been piped to Hillsboro for the big plant of the Albert Manufacturing Company, in its plaster mills, and for use in the homes of the people.

Industrial Schemes and Announcements.

The Canadian Pacific Railway Company has awarded the contract for a million-bushel elevator at West St. John, to be built of reinforced concrete at a cost of about half a million dollars. A large steel industry will be established at Courtenay Bay near the great dry dock, for which excavation has been begun by the Norton Griffiths Company. A plan is being considered by the city council and board of trade by which at a cost of a million and a quarter some 90 acres could be reclaimed from the tide at the extreme south end of the city, next to the site of the proposed sugar refinery, and could be utilized as a site for many new industries having deep water wharves round them.

The iron foundries at Woodstock and Chatham have been amalgamated and the business in future will be conducted by the Maritime Foundry Company at Chatham.

New Companies' Plans.

The New Brunswick Lime and Cement Company, with $500,000 capital is being organized. It has purchased the property at Greenhead, near St. John, and is having it cleared up and will begin manufacturing lime and probably cement. There will be a great demand for cement in connection with the Courtenay Bay works, and the company hopes to find a large local market.

A plan is proposed to divide docks at what is called the Ledge on the St. Croix River, a short distance below St. Stephen. A company called the St. Croix Docks Company, Limited, with $49,900 capital has been organized to promote this project.

The Millerton Extract Company, Limited, with $98,000 capital is seeking incorporation to carry on business at Millerton, New Brunswick. The old tanning extract company at that place, which got into financial difficulties, has paid off all its liabilities.—W. E. A.

The railway commission has ordered that the construction of the bridge over the Second Narrows to connect Vancouver with North Vancouver must be commenced within 30 days of the approval of the plans. The scheme is backed by all surrounding municipalities and will be erected by the Burrard Bridge and Tunnel Company at a cost of two million dollars.

NEW INCORPORATIONS.

Large Number of New Concerns Have Obtained Provincial or Federal Charters

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Rossland, B.C.—D. Thomas, Limited, $20,000.

Upper Bonnington, B.C.—Bonnington Falls Orchard, Limited, $100,000.

Victoria, B.C.—Gold Plate Mines, Limited, $250,000. Mitchell Innes, Limited, $30,000.

Welland, Ont.—Morwoods, Limited, $40,000. O. H. King, A. J. Wise, and E. M. Rowland.

Beloeil, Que.—Beloeil Lumber Company, $100,000. F. X. Delage, A. Rioux P. Lemieux, Beloeil.

Queenston, Ont.—The Auburn Nurseries, Limited, $150,000. W. O. Burgess, A. H. Burgess, and H. L. Cummings.

Hull, Que.—The Hull and Ottawa Garage Company, $40,000. J. Fortin, C. G. Gravelle, and V. P. Ledur, Hull.

Haileybury, Ont. — Gordon-Davies, $250,000. M. H. Robertson, V. E. Gray, and M. K. Lennox, Toronto.

Toronto, Ont.—York Publishing Company, $50,000. L. M. Coulter, D. M. Anderson, and H. B. Anderson, Toronto.

Hamilton, Ont.—Canada Steel Goods Company, $600,000. A. F. Hatch, W. W. Stewart, G. E. McLachlan, Hamilton.

Orono, Ont.—Orono Telephone Company, Limited, $5,250. H. Souch, C. Smith, N. Colville, G. Cain, and S. D. Souch.

Lachine, Que.—Dominion Bridge Company, $250,000. A. J. Brown, G. H. A. Montgomery, and W. R. L. Shanks, Montreal.

Three Rivers, Que.—Maple Grove Sugar Company, $5,000. A. Brunelle, C. Raymond, Chs. Tessier, Sainte Anne de la Perade.

Sault Ste. Marie, Ont.—Gamble-Robinson Fruit Company, Limited, $40,000. R. A. Gamble, H. L. Robinson, and E. C. Duncan.

St. Jean, Que.—North America Jewelry Company, $50,000. J. P. Meunier, St. Jean; C. H. Mailhiot, Iberville; P. Trahan, St. Jean.

Berlin, Ont.—The W. E. Woelfle Shoe Company, Limited, $40,000. W. E. Woelfle, A. A. Armbrush, H. J. Sims, L. M. M. Woelfle, and M. Martin.

Fort William, Ont.—Silver Islet Mining Company, Limited, $500,000. J. C. Swinburne, H. L. Palmer, J. C. Matheson, G. Ruberry, and E. A. Moore.

Emo, Ont.—The Emo Iron Mine and Development Company, Limited, $200,000. J. H. McDonald, H. T. Hunter, E. W. Wright, E. M. Gardiner, and E. Graeb.

Kelowna, B.C.—McKenzie Company, Limited, $50,000. South Kelowna Irrigation Company, Limited, $50,000. Nanaimo Pressed Brick and Terra Cotta Company, Limited, $100,000.

Hamilton, Ont.—Dominion Theatres, Limited. $150,000. E. R. Marshall, J. S. Marshall, E. D. Marshall, L. F. Stephens, and H. L. Lees. Stanley Heights, Limited, $40,000. C. S. Walters, L. F. Stephens, and T. H. Crompton.

Winnipeg, Man. — Associated Builders' Finance Company, $100,000. W. P. Alsip, H. H. Pigott, R. J. Kennedy, Winnipeg. Overseas Development Corporation, $40,000. J. W. Sifton, J. F. Wallar, and A. C. Gray, Winnipeg. The Winnipeg Baseball Association, $10,000. J. Erzinger, A. M. Blackburn, and T. Montgomery, Winnipeg.

Vancouver, B.C.—A. F. Calhoun, $100,000. Hoy and Sons, Limited, $50,000. Boston Shoe Store, Limited, $25,000. Lynn Creek Zinc Mines, Limited, $2,000,000. Lulu Shingle Company, Limited, $10,000. North West Securities Corporation, Limtied. $100,000. Port Moody Investments, Limited, $60,000. Richlands Irrigation and Development Company, Limited, $25,000. Richlands Orchard Company, Limited, $250,000. Carl Pitner and Company, Limited, $5,000. Ardley Land Company, Limited, $75,000. Briggs Canadian Finance Company, Limited, $100,000. British Columbia Valleys, Limited, $10,000. Canadian Any Lite Company, Limited, $250,000.

Toronto, Ont.—Burleigh Ranching Company, Limited, $50,000. R. C. Strickland, J. R. Crawford, E. Pullen, and W. Vickers. Worthington-Rowe, Lumber and Development Company, Limited, $100,000. G. J. Rowe, M. Rowe, and P. Charlebois. British Land Company, Limited, $40,000. W. S. Dinnick, G. M. Wright, and R. M. Walton. Central Garage and Supply Company, Limited, $150,000. R. B. Haley, E. S. Beynon, and R. J. Haley. The International Chinese Club. Jung Ling, Lee Suey, Lee Tan, Jung Yuen, and C. Lee Gue. The Ontario Retail Grocers' Association. D. W. Clark, J. Diprose, J. Main, W. J. Mellen, W. C. Miller, and T. Shaw. Anchorite Mining Company, Limited, $250,000. S. S. Cuddy, W. H. Clipsham, and M. L. Chambers. The Chatham Land Company, Limited, $40,000. C. L. Hawley, F. J. O'Leary, and L. Le Vasseur. North Toronto Lawn Bowling Club. E. B. Stockdale, C. N. Kerr, F. W. Arnold, J. Logie, J. P. Patterson, A. J. Brown, D. D. Reid, P. B. Rapp, A. Bryce, J. W. Brownlove, A. J. Walker, and H. S. Jones. Brookfield Athletic Club. T. J. McNichol, J. W. Courtenay, and H. C. McNichol. The Rapids Power Company, Limited, $200,000. W. G. Thurston, E. W. Boyd, and J. L. Sharkey.

Montreal, Que.—The Franco-Belgian Investment Company, $100,000. H. Robitaille, C. O. Lacroix, A. P. Mathieu. South Longueuil Lands Corporation, $100,000. H. J. Elliott, L. A. David, G. L. Alexander, Montreal. Cais and Company, $99,000. H. J. Elliott, L. A. David, G. L. Alexander, Montreal. The Scala Theatre Company, $50,000. L. Macfarlane, G. Barclay, and W. B. Scott, Montreal. B. F. Sturevant Company, $50,000. W. R. Lorimer Shanks, F. G. Bush, and G. R. Drennan, Montreal. North British Securities, $25,000. A. E. Rollit, W. E. Gilby, and G. S. McFadden, Montreal. The Fire Prevention Company, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan, Montreal. Goulds Pump Company, $50,000. W. R. L. Shanks, F. G. Bush, and F. R. Drennan, Montreal. Montreal Cafetarias, $50,000. W. F. Empay, A. R. McMaster, and W. J. S. McMaster, Westmount. Le Louvre de Paris, $10,000. J. P. A. Des Trois-Maisons, J. A. L'Heureux, and H. Gingras, Montreal. The National Loan and Realty Company, $50,000. A. Smith, D. Boulanger, and L. J. Foisy, Montreal. Ph. Morin, P. Morin, C. Coutre, A. Blanchet, Montreal, $20,000. The Clubmen Manufacturing Tobacco Company, $10,000. J. H. Bearegard, L. A. Lacombe, J. B. St. Pierre, Montreal.

Unclaimed balances in Canadian banks total $676,147, unclaimed dividends $3,659, and drafts or bills of exchange of $49,851.

Growing of tobacco in the Kelowna district of British Columbia has been successful this year. About 100 acres are in cultivation at the central plantation, and next year the acreage will be largely increased.

At the request of the Canadian Manufacturers' Association the Dominion post-office department will issue stamps in one and two cent denominations in rolls of five hundred. An extra charge of six cents will be made to cover cost of manufacture.

Applications have been made to list on the London Stock Exchange Hudson Bay Company 200,000 five per cent. preference share of £5 each; Anglo-Canadian Finance Company, 200,000 shares of 10s. each, and Toronto Power Company 800,000 sterling four and halves.

New capital stock to the amount of one million dollars will be issued by the Bank of Nova Scotia at 240 to shareholders on record July 31st. The reason for the new issue is the increasing business of the bank, and the fact that the circulation is now up to the limit allowed by law.

At the next meeting of the municipal councils of South Vancouver, Point Grey, Burnaby and Richmond, the joint harbor committee of the boards of trade of these districts, will ask the councillors to co-operate with the boards in securing a government commission to control the construction and administration of a joint harbor for the North Arm of the Fraser River.

That it is illegal to insure a ship beyond its real value is the decision in a dispute successfully contested in the English courts by Lloyds. The case is that of the British Standard, which was lost in May, 1910, while on a voyage from Cardiff to Rio De Janeiro with coal after coming in contact with some submerged obstruction. To prevent the wreck from becoming a danger to navigation, the master took steps to cause the vessel to sink. It was said, at the Board of Trade enquiry, that the steamer had either been scuttled or prematurely abandoned, but the matter has since come before the courts, where the judge stated that the insurance company had not proved that the ship could have been saved. But it transpires that, in addition to the insurance policies taken out with certain companies, sufficiently covering the value of the vessel and cargo, together with disbursements, she was also insured through the "Clubs" which exist for that purpose. The judge maintained that this was a serious matter, and the court, after going into all the details, expressed the opinion that there was over insurance to the extent of about £6,000. Thus the principle has been established that all policies taken out with underwriters are rendered void by the concealment from them of over-insurance.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Crewe, Ont.—August 3.—Mr. J. Culbert's barn. Loss unknown. Origin, lightning.

Amherst, N.S.—June 29.—Robb Engineering Works. Loss, $20,000. Origin unknown.

Irvine, Alta.—July 29.—Great West Hotel. Loss, $20,000. Origin, explosion of gasoline lamp.

London, Ont.—August 2.—Hospital for the insane damaged. Loss, $300. Origin, defective wiring.

Vancouver, B.C.—August 2.—Max Freed Furniture Company's premises. Loss, $70,000. Origin, unknown.

Milverton, Ont.—August 5.—Public School. Loss, $9,000, with about $5,000 insurance. Origin unknown.

Toronto, Ont.—August 4.—Canadian Pacific Railway sleeping car. Loss unknown. Origin, lighted gasoline.

Medicine Hat, Alta.—July 30.—Medicine Hat garage. Loss unknown. Origin, a small gasoline tank caught fire.

Wyoming, Ont.—August 2.—Reeve Wilson's farm dwelling. Loss unknown. No insurance. Origin, supposed incendiary.

Toronto, Ont.—August 5.—Mr. J. Trollope, 177 Dundas Street, automobile and rear of 291 Arthur Street. Loss on automobile unknown; other premises, $460. Origin, can of gasoline ignited.

Otonbee, Ont.—July 30.—Mr. T. Armstrong's barns. Loss, $2,000, insured with Anglo Saxon Company. Origin, arson. The culprit, P. Dohertsy, was sentenced to 15 years in Kingston Penitentiary.

Woodstock, Ont.—July 27.—95 Chapel Street owned by Mr. Mitchell, 64 Wilson Street. Loss, building $28, contents $50. Insurance, building $800, with Waterloo Mutual. Origin, match ignited when stepped on.

Fort William, Ont.—August 1.—Mr. J. R. Gillespie's drug store, owned by Mr. J. Enzer. Loss, $40. Insurance, stock $4,000, building $2,000. Origin, boy lit match over wood alcohol barrel. August 3.—Two boat houses and gasoline launches (1 owned by Mr. Ross, Myles Street) destroyed. Loss each, launch $600, house $100. Canadian Pacific Railway officials' launch and house slightly damaged. Origin, from smoking in Mr. Ross' launch.

Hamilton, Ont.—July 28.—Dominion House Furnishing Company, 118-120 James Street, owned by Mr. M. Epstein. Loss, building $55, stock $46. Insurance, buildings $6,000, stock $8,000, total $14,000, with the following companies:—German-American, Liverpool, London and Globe, Fidelity, Underwriters, Perth Mutual, North British Mercantile. Origin, electric current by switch being left on in elevator. August 1.—Frame building, owned by Mr. A. Mercer, 18 Grant Avenue. Loss, $400. Insurance, $1,000, with Hartford Fire Insurance Company. Origin, supposed incendiary. August 2.—Mr. A. Mutter's residence, 29 Erie Avenue. Loss and origin unknown.

Montreal, Que.—August 1.—Montreal Abattoirs, Limited, premises. Loss estimated $200,000. Origin, overheated insulation on the walls. That there was insurance to the extent of $250,000 was stated by Mr. Daniel Brogan, secretary-treasurer of the company, though of this there was only $35,000 on the building and machinery in question and $45,000 on stock. Following were the companies with amount of insurance held:—Liverpool and London and Globe, $42,500; Guardian, $15,000; Phoenix, London, $12,500; North American, $12,500; Northern, $11,250; Union, $11,250; Norwich Union, $10,000; Factories, $10,000; L'Union, $10,000; New York Underwriters, $10,000; Hartford, $10,000; Fidelity-Phoenix, $10,000; Continental, $10,000; Royal Exchange, $8,750; Providence, Washington, $7,500; Law, Union and Rock, $7,500; Quebec, $7,500; Employers' Liability, $7,500; Caledonian, $6,250; General, $5,000; North British and Mercantile, $6,250; London, $5,000; Fidelity Fire Underwriters, $5,000; Mount Royal, $5,000; Scottish Union and National, $5,000; Connecticut, $5,000; Acadia, $3,750; St. Paul, $3,750; German-American, $3,750; Pacific, $2,500. The amount of damages was not declared, as it was stated this had not yet been assessed. July 31.—Messrs. Galarneau and Gareau's stable, 927 Colonial Avenue. Loss, $2,000.

At a meeting of the tanners' section of the Canadian Manufacturers' Association, held in the board of trade building, Montreal, it was decided to advance the price of leather ten per cent.

Mr. E. M. Trowern, secretary of the Ontario Retail Merchants' Association, asked Sir William Meredith, the Commissioner who is investigating the subject of workmen's compensation for the Ontario government, to leave the retail merchants out of any scheme he might recommend to the government.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Little Branch.—Mr. J. S. Finno's residence. Loss, $1,000. No insurance.

Morse, Sask. — Messrs. Trail and McDonald. Loss, building $3,000, stock $500. Insurance $2,500, Ontario Fire Insurance Company.

Dundas, Ont.—Messrs. Jones Brothers' factory, store room. Loss, stock $5,200, building $1,400, insurance $6,600. Origin unknown.

Longue Pointe, Que.—Notre Dame des Victories. Loss, building $5,000, contents $3,711. Insurance with Mount Royal, $2,000. Des Fabriques, $3,000.

Amherst, N.S.—Mr. H. Hansen's barn, owned by Mrs. M. S. Bent. Loss, building $165. Insured with National Fire Insurance Company. Horse valued at $100 was burnt. Origin unknown.

Peterborough, Ont.—Messrs. J. J. Turner and Sons. Loss, stock $250, buildings $45. Insured with the following companies:—Atlas, British America, Western, Perth Mutual, Traders, Monarch, Wellington, Economical, Rimouski, Merchants, Law Union and Rock.

Louisville, Que.—Tourville Lumber Mills Company, mill and contents. Loss, building and machinery, $75,000; stock, $1,600. Insured in the following companies:—On mill and machinery: Royal Insurance Company, $10,000; Guardian Assurance Company, $7,500; North British and Mercantile, $5,000; National Union Fire Insurance Company, $10,000; Insurance Company of North America, $2,500; total, $35,000. On lumber: Royal Insurance Company, $25,000; Liverpool and London and Globe, $30,000; Guardian Assurance Company, $10,000; North British and Mercantile, $10,000; Insurance Company of North America, $5,000; total, $80,000. Origin unknown.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N.Y. funds	1-64 dis.	Par.	⅛ to ¼
Montreal funds	Par.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 31-32	9	9¼ to 9⅜
do. demand	9 19-32	9 21-32	9⅞ to 10
Cable trans.	9 11-16	9¾	10 to 10⅛

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.84-40	4.85½
do. demand	4.87.20-25	4.88½

Call money in Toronto, 5½ per cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 3 per cent.

CLEARING HOUSE RETURNS

	Aug. 8, 1912.	Aug. 10, 1911.	Changes.
Montreal	$57,825,518	$43,860,658	+ $13,964,860
Toronto*	39,117,524*	34,182,664	+ 4,934,860
Winnipeg	24,602,076	20,668,844	+ 3,933,232
Vancouver	12,455,185	11,042,438	+ 1,412,747
Ottawa	4,032,772	3,341,282	+ 691,490
Calgary	5,108,689	3,902,674	+ 1,206,015
Quebec	3,381,216	2,781,715	+ 599,501
Victoria	3,867,510	2,281,810	+ 1,585,700
Hamilton	3,476,486	2,006,157	+ 1,470,329
Halifax	2,160,832	1,728,512	+ 432,320
St. John	1,760,971	1,549,179	+ 211,792
Edmonton	3,733,665	2,075,487	+ 1,658,178
London	1,615,806	1,305,261	+ 310,545
Regina	2,000,080	1,336,300	+ 663,780
Brandon	579,590	484,618	+ 94,972
Lethbridge	632,064	466,909	+ 165,155
Saskatoon	2,076,054	1,225,867	+ 850,187
Brantford	544,510	442,653	+ 101,857
Moose Jaw	1,113,894	759,875	+ 354,019
Total	$170,084,442	$135,442,903	+ $34,641,539
Fort William	720,708	.....	

*Five days only.

The Canadian Fairbanks-Morse Company have increased their capital by the issue of $1,000,000 of preferred stock. The company will increase its Toronto plant by the erection of a new factory, and make other extensions.

FIRE HAZARDS

Cannot Easily be Really Ascertained—Companies Show Earnest Disposition to Save All That is Possible for Policyholders

At the close of the last century twenty-two companies in all had been formed in the United States. We can imagine that gradually, as the business extended, manufacturing risks and specially hazardous risks came to be separated and cautiously insured, said Mr. H. W. Eaton, manager of the Liverpool, London and Globe Insurance Company, in an address recently at New York, but even then at rates which could not actually measure the hazard. The early fire companies may, indeed, in the first instance have established a uniform rate for all class of manufacturing risks, trusting in time to gather, from their experience of losses, such information as would lead them to discriminate between the different hazards. Gradually different rates, designed to provide for the loss, for the expense of conducting the business and for a profit, were placed on trial.

The fire hazard cannot in this day be really ascertained, nor can elaborate fire statistics and recorded experience of offices enable us to accurately adjust rates; moreover, in the case of manufacturing risks especially, the very change in processes from year to year would render comparatively useless statistics of any but recent periods. The losses affecting particular hazards, due to fires beginning in hazards of a different class, furnish a difficulty in loss classification not yet adequately dealt with by the fire underwriter.

Conflagrations Disturbing to Loss Classifications.

And this difficulty is intensified—as you can well understand—in the case of conflagrations, which are utterly disturbing to loss classification. Could we disregard calamities of the kind as something exceptional, our task would be made easier, but we know from painful object lessons that every rate must be loaded with some fraction designed to provide accumulations in favorable years, and so gradually form a safety fund for emergencies of the kind. Were the companies merely to build up a rate designed to cover the losses to be expected in ordinary years, in addition to justifiable expenses, and a modest profit, then in the hour of danger, when the insured property owner called for a protection so plainly promised in his policy of insurance, we would surely be denounced—and justly—as traitors to our trust. And yet, such an addition to the rate as I have indicated as so needful for the protection of the insured is, and has for years been, denounced as an act of extortion to be penalized in various ways by acts of the legislatures rendering less possible, or impossible, organization of companies for this and other purposes which it can be demonstrated has benefited, and is benefiting, the interests of the insuring public.

Fixed Rates for Selected Classes.

For selected risks of various classes the underwriter has fixed rates deemed for the time being adequate to the hazard, rejecting those deemed either uninsurable or undesirable at rates the assured has shown a willingness to pay. The rates named by underwriters upon approved risks of a general class have sometimes been uniform, and whilst many hazards embraced in such a class have occasionally really differed from one another in some degree, the underwriter has not always found it practicable to recognize the distinction. This has brought upon underwriters the charge of discrimination. For this we have had to answer, and, in the general impossibility of measuring hazards of continually varying quantity, the underwriters are likely to have to answer to the ignorant for ages to come.

In the earlier days of fire insurance the underwriter was prepared with rates for risks as they stood, without suggestion to the assured of improvement by which such rates could be reduced. As time proceeded, the fire underwriter was no longer willing to take each risk as he found it, and to fix a rate deemed to be adequate. He was concerned to suggest to the property owner methods by which, in the case of buildings about to be erected, changes in the plans could be made in character of building materials, in separation of processes, in use of fire protection devices, in protection of window and other openings, in limitation of areas, and in isolation of buildings, whereby the risk of fire occurring could be diminished and chances of extension reduced. And, in like manner, the underwriter became willing to investigate—often at considerable expense—the character and lay-out of buildings already in existence, and to show in what manner alterations could be made to diminish the fire hazard.

To Save Policyholders all that is Possible.

In the case of every improvement so made, the underwriter was willing, and indeed anxious, to make allowances in rate designed to encourage the changes recommended. In the year 1890, in order to satisfy the particular desires of a number of manufacturers who preferred the stock to the mutual principle of insurance, the Factory Insurance Association was formed, and has carried on, with high marks of appreciation on the part of its customers, a system of insurance relating to standard risks of high character, associated with a periodical and efficient inspection, whereby rates have been brought down to a very low level of cost. And in this, as well as in all other methods of rating adopted in recent years, evidence is surely found, not of a disposition on the part of the insurance companies to afflict the insuring public with extravagant and unjustifiable rates, but of an earnest disposition to save policyholders all that is possible with the aid of trained service in matters of fire prevention and extinguishment.

Co-operation of Companies is Desirable.

To accomplish such results, and to do our full duty to the insuring public, co-operation on the part of the companies is desirable and, indeed, indispensable. We will sum up the elements of co-operation:—

1. The establishment and maintenance of systems of inspection against dangerous conditions, such as the inspection of premises by experts for the purpose of discovery and correction of ill-constructed flues, bad systems of electrical and gas installation, use of improper receptacles for ashes, accumulation of rubbish and the dangerous storage of oils and combustibles.

2. The proper maintenance of fire protection devices of various kinds, such as automatic sprinklers, fire alarm telegraphs and hand fire extinguishers and the continued efficiency of fire doors and shutters.

3. The elaborate and systematic examination of buildings and processes carried on therein, with particulars of adjoining hazards, to the end that information may be obtained by which one risk can be measured with another and differences be justified.

Rates Adjusted From Time to Time.

4. The establishment of some system by which rates once made may be varied from time to time by reason of changes in hazard, and that such variations may be uniform and be justified, and that, concession having been made in rates as the price of heavy outlay for extinguishing appliances and other expenditures on the part of the insured, the latter may have reasonable guarantees that such concessions may be continued for at least the full term to be expected by the nature of such expenditure.

5. The premium to be paid by the assured being based on the loss cost and a reasonable charge for expenses, that co-operation may be secured by which such expenses, including rates of brokerage and commission, may be kept within proper bounds.

6. That changes in the organization and equipment of fire departments may be recommended, and, as far as possible, enforced; that improved water supplies and methods of distribution may be encouraged; that better building laws may be brought about, including prohibitions of shingle roofs in new construction, and provisions against maintenance where existing; that municipal regulations may be made or improved regarding the storage of combustibles; that merchandise in public storage stores may be kept separated, such as fibre from non-fibre, and generally that municipal authorities be stimulated to make changes to reduce the fire waste and risk on conflagration.

7. That organized systems of protection to property from damage at fires may be established and maintained, by which such property may be either removed or protected from damage by water.

Passage of Fire Marshal Laws Encouraged.

8. That the passage of fire marshal laws may be encouraged whereby States may make critical examination as to the origin of every fire.

9. That a fund may be maintained for the conviction and incarceration of incendiaries.

Every one of the subjects of action by underwriters above set forth are really designed in the interests of the public to lessen the fire waste and render the cost of fire insurance cheaper to the insuring public. You have been already told that the loss cost furnishes the basis for the charges made for fire insurance, and if the fire underwriter were content to take each risk as he finds it, and be unconcerned as to elements entering into the fire hazard, then surely rates for fire insurance would soar so high as to be a matter of great national concern. If in what has been done you will believe that the fire underwriter has gone to considerable lengths in an endeavor to reduce the fire waste, then his work will be worthy of your commendation.

The capital stock of the Sidney Brick and Tile Company, Limited, has been increased from $50,000 to $200,000 by the issue of 1,500 shares of new stock of the par value of $100 each.

STATE INSURANCE IN WISCONSIN

Rate of Premium Somewhat Lower Than Private Companies—May Stimulate Better Understanding of the Business Among the People

Wisconsin is to have government insurance beginning next month. "The law," says Insurance Commissioner Ekern, of that state, "provides for life insurance and annuities on a basis that is absolutely safe. It uses the same assumptions for death claims and for interest earnings as the safest American old line insurance companies."

The rate of premiums would probably not be much lower than those of private insurance companies, but the security would doubtless be considered better. The liability of the state, however, is not to be beyond the amount of money contained in the insurance fund. This fund, of course, will be derived from premiums, interest, earnings and similar sources.

Four Kinds of Policies.

At the outset four different kinds of policies will be issued. They will be whole or ordinary life, twenty payment endowment, ten payment endowment and term to age of 65 years. Later a system of annuities will be offered. The annuities will begin when the beneficiaries reach the age of 65 years. No annuity can exceed $300 a year .

The law provides that policies shall be issued to persons between the ages of 20 and 50 years. Life insurance is to be granted in years of $500 or multiples thereof, but no person will be permitted to carry more than $3,000.

The premiums for life insurance are to be based on the American experience table of mortality, with additions for extra hazards, interest at three per cent., and additions for expenses and contingencies amounting to $2 a year per $1,000 of insurance and one-sixth of the value of the insurance distributed equally through the premium payments.

Many inquiries regarding the cost of the insurance and time when the system will be put in operation have been received by the insurance commissioner, but no applications will be accepted until the system is put in force. Commissioner Ekern believes that the number of persons who will take out state insurance will run into the thousands, and policies will probably be issued in September.

Medical Examination of Applicants.

Each applicant must be examined by a physician under the direction of the state board of health. The application must be accompanied by a premium for at least three months, and by a medical examination fee of $2. The state insurance commissioner and the state board of health are to pass on all applications for insurance, and their decisions are to be final. If the application is rejected the deposit is returned, less the medical examination fee and fees paid for making out the application and remitting the premium.

The life fund will operate with a reserve on the same plan as the present old line insurance companies. Loans may be made on a policy to an amount, which together with interest at six per cent. per annum shall not exceed the reserve.

On the non-payment of a premium the sum is to be charged as a loan against the policy as long as the reserve is sufficient. The whole or any part of a loan may be paid by the insured or other interested person at any time. The policy may be surrendered for cash on any anniversary after six months' notice in writing.

Commissioner Ekern said that he expected the state insurance system would prove highly successful, and would not only not injure the business of private insurance companies, but would stimulate it, because of a better understanding of the science of insurance among the people generally.

What Life Men Say.

Interviewed respecting the forthcoming state system, President Dunham, of the Travelers, said that the state of Wisconsin going into the life insurance business would not make any material difference with the Travelers' business in that state. The laws there have been radical some two or three years, but the Travelers has complied with them and continued to do business. The state scheme does not intend to issue policies for more than $3,000 to any one person, and its competition will not be any more serious than that of any insurance company, and besides the state insurance does not have solicitors. Vice-President English, of the Aetna Life, said that, although the Wisconsin laws have been onerous for a few years, and have entailed a lot of extra work for the company, the Aetna has continued to do its insurance business there, where it has a number of policies in the rural communities for moderate amounts on each policy. Mr. English did not think the state insurance as offered by Wisconsin is particularly attractive, as the state's liability for death losses does not go beyond the amount of the premiums received. He does not consider that the state in the business of insurance is going to be able to conduct life insurance at much less rates, and certainly not on any better security than the old line companies. Vice-President Robinson, of the Connecticut Mutual Life, said that his company got out of Wisconsin some time ago, but he thinks the state about as good a place as any to try the experiment of state life insurance, regarding the success of which Mr. Robinson has his doubts.

OUR MINISTER OF TRADE WILL BE BUSY.

Hon. George E. Foster, who has returned to Ottawa from England, will go to Australia in February to complete negotiations for a preferential trade treaty. Mr. Foster will be absent from Canada most of next session as he sails again for England in October to take part in the sittings of the Imperial Trade Commission which will last until December. In February he goes to Australia, and on March 1st the commission will meet in New Zealand, thence going to Australia. After Australia the commission will either sit in South Africa or Canada. The sittings Mr. Foster attended in London were principally preparatory. They made arrangements for collecting statistics on the Empire's resources, production, trade, etc. After the hearings are held in all the colonies the commission will meet in England to prepare their report.

"The undertaking," remarked Mr. Foster in an interview, "is a tremendous one. Since the commission met the question of emigration from the United Kingdom to the colonies has been added to the work of the commission. They will make inquiries into the whole question and make recommendations to avoid overlapping of work and to induce co-operation as to agencies. The commission will also inquire as to methods of transporting and distributing those leaving the Motherland for the colonies. It will add materially to the work of the commission."

"I noticed," he added, "a very decided change in public opinion in the United Kingdom. The importance of the overseas Dominions has become more fully realized. Great Britain appreciates the wonderful resources of the colonies and the rich fields for development in Canada, Australia and South Africa. It is realized that they are now important factors in the Empire's future, and there is a strong sentiment in favor of co-operation with the overseas Dominions in working out the Empire's destiny. The feeling that the colonies are weak and unimportant is gone."

GOVERNMENT ACCIDENT INSURANCE IN NEW ZEALAND.

Besides life insurance the Government Insurance Department of New Zealand carries on the business of accident insurance. The official report for the year 1910 has recently come to hand. Mr. J. H. Richardson, the Government Insurance Commissioner, reports as follows:—

"The premium income amounted to £21,364, as against £26,337 in 1909, a decrease of £4,973. The business for 1909 was swelled by a large number of mining risks having been placed with the Department for reasons mentioned in my last report, but as there anticipated, much of this business has now reverted to the companies which formerly held it.

"The income from interest was £2,544, an increase of £365 on that for the previous year.

"The claims (including those in course of settlement at the close of the year) amounted to £12,522. Since commencing business on the 7th June, 1901, the sum of £108,631 has been paid by the branch in compensation for accidents.

"The total expenses (including taxes and commission) were £6,620, as against £7,182 in the previous year.

"The financial position is most satisfactory, but the changes that are made from time to time in the legislation regarding compensation to workmen, which constitutes the chief business of the branch, render it difficult to get the premiums on a scientific basis, and, with the exception of those for the more important industries, they are still in a more or less experimental stage. The position is also complicated owing to the fact that the intense competition obtaining in the business has in several important trades occasioned the reduction of the rates to a basis that is unprofitable."

The revenue account for 1910 shows the amount of accident funds, January 1st, 1910, $33,320 (£1 taken as equivalent of $5); premiums, 1910, $106,815; interest, $12,715, making a total on the debit side of $150,860. On the credit side the items are: Claims, $62,610; commission, $12,810; land and income tax, $1,365; salaries, $15,755; expenses of management, $3,170; amount of accident funds, December 31st, 1910, $55,145.

A branch of the Canadian Bank of Commerce has been opened at Cornwall, Ontario, under the management of Mr. A. E. Currie, formerly of Parrsboro, N.S.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Coal Company.—The output of the Dominion Coal Company for July amounted to 410,000 tons, and for seven months 2,534,000 tons. These figures are new high records.

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the third week of July were $158,085, an increase over the corresponding period last year of $5,862, or 3.85 per cent.

Nova Scotia Steel and Coal Company.—The July output of the Nova Scotia Steel and Coal Company is as follows:—Coal mined, 75,000 tons; coal shipped, 90,000 tons; pig-iron, 6,500 tons; steel ingots, 7,670 tons.

The output of coal is the best this year. The company shipped 40,000 tons of iron ore from Wabana last week. Shipments for the month were 94,000 tons.

Black Lake Asbestos Company.—Black Lake Asbestos affairs under old management will be wound up this week. Tenders for the purchase of Black Lake Asbestos assets close Saturday, and as there will be probably only one tender for the property, it will go to the reorganized company representing the old interests, over 90 per cent. of the bondholders having agreed to the scheme arranged by the bondholders' committee.

Canadian Pacific Railway.—Interest payment at 7 per cent., or $3.18 per share, will be paid by the Canadian Pacific on October 15th on the first four installments ($120) from the due date of each installment to September 30th, on the $18,000,000 common stock represented by the certificates of subscription, to holders of record August 16th who have paid these installments on or before the due dates. Books close August 16th and will reopen September 16th.

Robb Engineering Company.—The Montreal Trust Company and Francis M. Edwards, of Boston, have been appointed receivers for the Robb Engineering Company, of South Framingham, on the petition of Boston and Canadian bondholders. The company was incorporated in Nova Scotia, and has outstanding liabilities of nine hundred thousand dollars. The proceedings seek to foreclose a mortgage covering the issue of 1907 of $650,000 six per cent. twenty-year bonds, on which the July first semi-annual interest was defaulted.

Duluth-Superior Traction Company.—The Duluth-Superior Traction Company comparative weekly statement of gross earnings for month of July:—

	1912.	1911.	Increase or decrease.
First week	$24,988.20	$25,898.45	— $910.25
Second week	22,025.40	23,045.95	— 1,020.55
Third week	24,521.55	25,102.95	— 581.40
Remainder of month	33,372.15	33,655.40	— 283.25
Month to date	104,907.30	107,702.75	— 2,795.45
Year to date	644,921.70	633,289.25	+ 11,632.45

Ontario Power Company.—The Ontario Power Company of Niagara Falls, and the Ontario Transmission Company, Limited, report for the six months ended June 30th, 1912, compared as follows:—

	1912.	1911.	Changes.
Gross earnings	$538,772	$408,974	+ $129,798
Net earnings	451,104	336,311	+ 114,793
Other income	11,205	8,060	+ 3,145
Total income	462,309	344,371	+ 117,938
Interest charges	323,793	292,638	+ 31,155
Surplus	138,516	51,732	+ 86,784

Canada Cement Company.—The contract for cement let by the Winnipeg city council at its last meeting to the Canada Cement Company at a net price of $1.95 per barrel is not to be carried out. Instead, Mr. W. F. Lee is to get the contract at a price said to be just 6½ cents per barrel higher than that quoted by the company.

The board of control has recommended to the council the cancellation of the contract let to the Canada Cement Company on the stated ground that the company has refused to sign a contract, and at the same time recommends to the council that the only other tender, that of Mr. W. F. Lee, be accepted. Meanwhile the city is getting a temporary supply from Mr. Lee which was needed, as the city was out of cement.

Montreal Tramways Company.—"I think the statement of the company for the past nine months is, to say the least, satisfactory to shareholders," said Mr. E. A. Robert, president of the Montreal Tramways Company, Limited, at the first annual meeting of the shareholders this week.

The board of directors was re-elected as follows:—Mr. E. A. Robert, president; Mr. J. W. McConnell, vice-president; Messrs. F. Howard Wilson, Wm. C. Finley, Hon. J. M. Wilson, J. M. McIntyre, Geo. G. Foster, K.C. The sum of $27,500 was voted by the shareholders in remuneration for the directors. In previous years the sum of $27,400 was voted by the board of directors and shareholders. This year it was left entirely in the hands of the shareholders.

Windsor Hotel Company.—It is stated in well-informed circles that Manager W. S. Weldon, the present manager of the hotel, will continue in his present capacity for some time, but it is likely the lease of the hotel will be granted to an outside syndicate.

The Belmont interests of New York, it is understood, have offered $160,000 per annum for the rental of the Windsor, this being 8 per cent. on the paid-up capital of the company operating it.

Mr. Frank J. Gallagher, president and managing director of Freeman's, Limited, representing a syndicate of Montreal and New York capitalists, is supposed to have made an offer of $200,000 for the annual lease of the hotel, and the directors of the company will shortly hold a meeting to consider the proposal.

The Windsor Hotel Company is capitalized at $2,000,000, so that Mr. Gallagher's offer represents an annual return to the shareholders of 10 per cent. on their investment.

Canadian and Empire Investment Trust.—The second annual meeting of this company was held at the registered offices, 75 Lombard Street, London, E.C., recently, Mr. W. M. Macleod, chairman of the company, presiding.

The secretary (Mr. Macdonald Marling) read the notice convening the meeting and the auditors' report.

In presenting the second annual report and statement of accounts, the directors have very little to add beyond the hope that the shareholders will consider them satisfactory, said the chairman. The revenue for the year amounted £14,739 19s. 6d., or a little more than 8½ per cent. on the paid-up capital. After writing off preliminary expenses, £1,470 7s. 8d., and providing for expenses of management, there remains, with the sum of £483 17s. 9d. carried forward from last year, £10,558 7s. 11d., or over 6 per cent. on the paid-up capital. Of this amount £2,280 6s. 3d., the amount of profit on sales, has been carried to reserve, and the directors recommend a dividend on the preference stock at the rate of 5 per cent. per annum for the six months ended 30th June, 1912, making, with the interim dividend paid in January, 5 per cent. for the year, and 4 per cent. on the ordinary stock for the year, leaving £960 11s. to be carried forward.

Brazilian Traction, Light and Power Company.—It is announced by the board of directors of the Sao Paulo Company that if the exchange of its shares for those of the Brazilian Traction, Light & Power becomes effective, a special dividend of five-sixths of 1 per cent. will be declared on the Sao Paulo stock for the month of July. This will be equivalent to a dividend for one month at the rate of 10 per cent. a year. The special dividend, when declared, will be to stock of record of September 1st, 1912, and will adjust all dividends on Sao Paulo stock up to August 1st, 1912. All holders of certificates of deposit in respect of certificates of shares and share warrants of the Sao Paulo Company will receive this dividend.

On the new basis of exchange of stock of the Brazilian Traction, Light and Power Company, the distribution of the new stock will be as follows:—For the Rio de Janeiro Tramway, Light and Power Company, $72,000,000; for the Sao Paulo Tramway, Light and Power Company, $27,500,000; for the Sao Paulo Electric Company, $5,000,000; unissued stock, $15,500,000; aggregate of stock of the new company, $120,000,000. The estimated revenue of the Brazilian Traction, Light and Power Company is sufficient to justify the board of directors in commencing to pay dividends on its stock at the rate of 6 per cent. per annum. If the expected increase in the revenues of the company in 1913 and 1914 is realized, it is stated that an increase will be made in the dividend rate.

No date is fixed for the taking effect of the exchange. All the steps have been taken to the merger and no special meeting of stockholders will be necessary. As soon as a substantial majority of the stocks of the three companies, satisfactory to their boards of directors, has been deposited, the merger will be declared effective. Extensive plans have been made for an enlargement of the business of the two traction and lighting companies. The Sao Paulo Electric Company, the

third corporation in the merger, was organized in 1909. It is now completing a hydro-electric development of 50,000 horsepower and is installing machinery of 30,000 horsepower. In addition, an extensive system of transmission lines is being constructed. It also is operating a plant of 4,500 horsepower. It has a contract with the Sao Paulo Tramway, Light and Power Company to deliver a minimum of 15,000 horsepower, beginning September 1st, 1913.

Deposit receipts for Rio and Sao Paulo shares are now being traded in on the Toronto Stock Exchange. Rio deposit receipts have made their appearance and brought just a fraction below the prevailing price for the stock. Sao Paulo deposit receipts are also expected to be dealt in.

BRITISH COLUMBIA'S ADVANCES

Validity of Municipalities' Tax Sales—Railways Continue Their Activities—Vancouver and Victoria's Growth

(Staff Correspondence).

Vancouver, August 3rd.

Municipalities throughout Canada might well profit by the experience of South Vancouver. Decision has been given by the Privy Council to the effect that the tax sale held ten or twelve years ago is not valid, and owners of that time who let their land go for taxes may recover. The particular case in view is that of Mr. R. A. Anderson, a former mayor of Vancouver. About 1900, land in South Vancouver was not of particular value. There was little of the present Vancouver in sight at that time, and Mr. Anderson, like many others, did not think it paid to hold on. The point on which he contested the sale, now that the land is very valuable, was that the South Vancouver council held its meetings in Vancouver, outside the municipality. Most of the aldermen at that time found it convenient to meet in the city, where most of them had their businesses, and because South Vancouver was uncleared country.

Will Have Far-Reaching Effects.

The case went through the local courts, the Supreme Court Judge in the first instance throwing the case out, after strongly criticising the plaintiff for trying to reclaim only because the land had grown in value. Now the Privy Council has decided that the judgment of the Supreme Court of Canada was right in allowing the action to Mr. Anderson.

The case will have very far-reaching effects in and about this city. Property in South Vancouver, North Vancouver, West Vancouver and Point Grey will be affected. Already, actions are being brought to recover land in North Vancouver, on the same contesting point.

It has been suggested that the provincial government pass legislation to validate these tax sales and so prevent litigation and much loss. Some lawyers hold the view that if present owners have to relinquish their rights, the municipalities will be liable, and if that is so they are apt to be bankrupted, for the aggregate value of the land, the titles of which are clouded, runs into the millions.

Necessity of Water Supply.

Nothing has been heard since the big fire on Main Street two weeks ago, when the property loss amounted to $375,000, of the water question. It was stated at that time that the pressure was deficient, and certainly the fire was prevented from doing greater damage only by fire-proof construction. Since that time, ratepayers in a section of Fairview, south of Broadway and north of Shaughnessy Heights, appeared before the water committee with the complaint that at certain hours of the day they were absolutely without water. If a fire were to break out there at such a time, great damage would be done, for the houses are of frame construction and close together. The engineer is to change the location of the regulating valve, but it is not known yet if this will bring about the desired result, and if not then a portion of South Vancouver supplied from the city will have to have its water supply shut off. The question is not so serious as long as nothing happens. Last year, the water committee completed negotiations for the acquisition of lands in the Seymour Creek watershed, the purchase of which had been strongly recommended by the city's consulting engineers, but this year's committee has not bothered with the matter yet, and the deal was not consummated. Now the chairman of last year is getting busy and will bring the matter up to see if it is not possible that the labors of last year may have effect. Vancouver has been practically immune from disastrous fires for many years, but they are liable to happen at any time. A blaze would show what it could do if it once started among Vancouver's frame houses, situated as they are, closely together.

Railways are causing an undercurrent of activity in North Vancouver, Vancouver and New Westminster. On the north shore, the Pacific Great Eastern, which will pass to the Grand Trunk Pacific, and the Canadian Pacific Railway are getting busy. In addition, the railway commission has practically ordered the Vancouver, Westminster and Yukon to do something. In Vancouver, the Canadian Northern's desire to get a location is the centre of discussion, while in New Westminster, that company has been spending a couple of millions in securing waterfront on the Fraser River. This latter expenditure means much for the Fraser River, and developments are looked for.

Figures for the past month indicate that activity in trade continues, despite the report that it is rather quiet. Increases are shown along all lines, although the building to date is a few dollars behind the amount for the first seven months of last year. The better conditions in the lumbering industry are shown by the fact that during July 72,189,219 feet of logs were scaled, as against 44,010,997 in the same month of 1911. This confirms the statement in The Monetary Times' columns about a month ago.

In Victoria, expansion is shown. Bank clearings show a remarkable gain in July, and the gain for the first seven months of this year amounts to $40,199,259. Progress is shown in the building returns. To date they already surpass by $1,324,125 the value of the permits for the whole of 1911. Development is starting on Vancouver Island, and the capital city is coming into its own.

Mr. G. T. Somers, president of the Sterling Bank of Canada and president of the Crown Life Assurance Company, who is on the coast this week, announces that his bank is to invade the western field. Up to the present, the western boundary of the bank's activities has been Manitoba, but he says it will soon be established in British Columbia.

CAN LEGAL PRACTICE BE REMODELLED?

The possible remodelling of legal practice is the subject of an interesting article by Mr. A. T. Drummond, of Toronto, in the current issue of the Queen's Quarterly. Why should not the simplicity in proceedings, the facilities for early hearing of cases, the absence of technicalities and formalities, the desire for fairness in reaching a decision and the practical finality of that decision, characteristic of the proceedings of the Dominion Board of Railway Commissioners, be equally characteristic of the Courts of Law? he asks.

"The profession of law seems to be tardy of change," continues Mr. Drummond, "and to indicate a lack of initiative on the part of its members, and a lack of courage to meet modern conditions. Reforms have been relatively few, and some of these not sufficiently crucial in their nature to gain the appreciation of the public. The cause does not lie in lack of ability in the profession. Possibly, if we were behind the scenes, we might find that the reason was somewhat personal to the members and that the advantage of the public was rather overlooked.

"What particular changes should be effected in the wide range of subjects special to the profession is a matter of detail, not intended to be discussed here. The members of the bar know that there is great scope for development if they were only sufficiently courageous to admit it. On the other hand, the general public, especially those who have had, for instance, to endure with patience the sacrifice of time and the great expense of a long contested, even if a successful, suit, cannot help realizing that what has been done in one Court of Record—the Board of Railway Commissioners, where decisions often involve vast interests—can also be done, more or less effectively, in the other Courts of Record. In this age of change, many—perhaps most—subjects have to be looked at from a standpoint entirely different from that of a hundred years ago, and with our broader views and greater knowledge, we are of necessity less bound down by the methods, and the opinions of the men who preceded us. In the ordinary dealings of everyday life, a leading principle which increasingly appeals to our better natures is that of fairness, and the methods we prefer to employ include the shortest and the least expensive road, and the constant application of common sense. How often progress would be retarded if we were always fettered by a fixed routine and if mere formalities, or a precedent of even fifty years ago, were allowed to delay or block final results."

Sir William Ralph Meredith made it clear that the Ontario commission on workmen's compensation was not going to be fettered by academic discussions. The point at issue was what would be a proper arrangement. It was intimated that the draft bill to be submitted to the government would be twofold:—First, that an administrating commission be appointed with power to draw up rates, make plans and elaborate a scheme for making collections for the state fund; second, to bring the entire scheme into operation a year later by proclamation.

CALGARY MAKING PROGRESS

Interest Being Shown in Oil Prospecting—Large Brick Company Acquires Another Plant—Live Stock Industry

(Special Correspondence.)

Calgary, August 6th.

The refusal of the Hudson's Bay and Canadian Pacific Railway land departments to grant any more leases immediately adjoining the oil properties has added interest to these developments. At the beginning of the year fifty cents per acre, in quarter sections, with a royalty, was the price at which any of these lands were open for prospecting; now they cannot be leased. One of the development companies holds several sections. The two original prospecting companies have machinery on the way to Calgary, and by early spring the correctness of the experts' opinions should be determined.

Clay Products Company.

With the acquisition of the dry press brick plant of the Calgary Terra Cotta Company, it is said, the Tregillus Clay Products Company, when its various units are completed, will be the largest brick manufacturing company in Canada. The plants are within two and a half miles of the centre of the city on the main line of the Canadian Pacific Railway. One plant is now turning out 25,000 bricks per day, to be used in constructing the others, all of which are to be operated throughout the winter in preparation for a share of the trade which this year had to be so largely supplied from outside sources.

City's Business and Building Returns.

The constantly increasing volume of Calgary's business is well illustrated in the receipts at the office of the Dominion customs department. For the month of July these were $217,597, an increase of $63,472 over the same month of 1911.

Calgary's municipal street railway earnings for the past month were $58,000, and for July, 1911, $38,736, an increase of nearly $20,000. The new scenic car, costing an average of $20 per day to operate, is making a profit of from $20 to $100 per day.

Building permits for July, exclusive of the Canadian Pacific locomotive and car shops at Ogden, numbering 315, are valued at $1,350,516, making for the first seven months of the present year, a total of $9,891,186 and an increase of 65 per cent. for the month of July this year.

To Stimulate the Live Stock Industry.

Dr. J. G. Rutherford, formerly chief veterinary at Ottawa for the Dominion Government, has been appointed superintendent of animal husbandry in the agricultural branch of the Canadian Pacific department of natural resources, with headquarters at Calgary. This appointment is in conformity with the plan of the company to stimulate the live stock industry of the west, and follows very closely upon the Dominion's selection of an expert sheep man.

The Western Trade Routes Association, the outcome of the Panama Canal conference held in Calgary, will meet in Vancouver towards the end of August, after which there will be started in earnest the campaign that is to bring home to every one in Canada the importance of the Panama Canal to this section of the American continent, says President L. P. Strong.

The Canadian Pacific Railway Company is to double-track about eight miles from its Ogden shops right through Calgary to Sunalta, at a cost of $250,000.

Messrs. John Gunn and Sons, of Winnipeg, have secured the contract for the Canadian Northern bridge across the Bow River inside the city limits, at a price said to be $150,000.

The Department of Railways and Canals will build an addition to the Port Colborne grain elevator, thus increasing its storage capacity from 800,000 to 2,000,000 bushels.

Speaking of the quality of the cattle at the Canadian National Exhibition, a famous British judge and breeder last year said that the champions at Toronto would easily be champions at the best shows in Scotland. This means that cattlemen can see at Toronto Exhibition the finest types of cattle in the world.

The model military camp at the Canadian National Exhibition at Toronto this year will be occupied by corps of cadets from Australia, New Zealand, South Africa, England, Scotland, Ireland, Wales, Newfoundland and the provinces of the Dominion. The boy soldiers will be in camp during the entire Fair, and will take part in the performance in front of the grand stand every afternoon and evening

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended August 2nd:—La Rose, 202,250; Nipissing, 129,870; Buffalo, 57,970; Cobalt Townsite, 87,250; McKinley-Darragh, 82,750; Cobalt Lake, 68,280; Hudson Bay, 63,580; Kerr Lake, 40,000; Temiskaming, 61,995: total, 793,758 pounds or 396 tons. The total shipments since January 1st are now 25,628,692, or 12,814 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

CEMENT BOND OFFERING.

An issue of $300,000 6% first mortgage 15-year sinking fund gold bonds of the Keystone Portland Cement Company, Limited, is being offered by Messrs. W. J. Budd and Company, Calgary, at par with 50% stock bonus. The company has capital stock of $700,000 and bonding powers of $500,000. Its head office is at Calgary and its mills at Blairmore, Alberta. The financing of cement companies in Canada in past years has not been very successful probably owing to poor management and keen competition.

The Keystone Portland Cement Company has its raw materials, limestone, rock, shale and coal within a thousand feet, with ample water. This saves freight and extra handling of raw materials and should enable the company to manufacture cement at a comparatively low figure. The prospectus estimates the total profits from the cement, brick and lime departments at $261,000. The interest on $500,000 bonds at 6% would reduce the amount by $30,000 and a sinking fund to redeem bonds by another $25,000. That would leave a balance for reserve and dividends on stock of $206,000.

The directors and officers are as follow:—Messrs. A. A. Miller, Brussels, Belgium, president, late general manager Canadian Coal Consolidated Company, Limited, Frank, Alta.; W. J. Budd, Calgary, vice-president, director British Columbia Portland Cement Company, Limited; R. C. Ross, Spokane, Washington, United States of America, director British Columbia Portland Cement Company, Limited; C. A. McDonald, Edmonton, financial agent; John George, Paulson, Sask., gentleman; D. Suitor, Calgary, manager, Calgary Iron Works; H. M. Budd, Vancouver, broker; and A. E. Stillman, secretary-treasurer.

STONE & WEBSTER AND SASKATOON.

Messrs. Stone & Webster, with whom the city of Saskatoon last month made an arrangement in connection with the construction of the street railway, have issued a combined statement of the capitalization and earnings for the year ended December 31st, 1912, of the electric railway, electric lighting, power and gas companies managed by the Stone & Webster Management Association. Figures from thirty-eight companies are included in the statement. In it are not included the securities corporations of the firm, nor the properties under construction, such as the Mississippi River Power Company, the Dallas Southern Traction Company and the Eastern Texas Electric Company. The territory covered by the companies is in ten states, and extends from the Atlantic to the Pacific, and from Nova Scotia to Florida.

These companies, for 1911, disbursed, for interest on bonds and notes and dividends on stocks $7,060,654. The equivalent of 1,130 miles of single track is owned by the traction companies, and in 1911 they carried 300,330,000 passengers. The total connected electric light load is equivalent to 2,341,880 16-candlepower incandescent lamps. The total connected commercial power load is approximately 130,400 horsepower. The total combined power station capacity, of which approximately 96,720 horsepower is hydro-electric, is 210,872 horsepower. The total output of manufactured gas for the year was 1,390,157,200 cubic feet.

The thirty-eight operating companies have bonds and coupon notes outstanding aggregating $77,901,500, $30,447,900 of preferred stocks, and $53,183,200 of capital and common stocks outstanding, or an aggregate capitalization of $161,532,600.

The earnings of the thirty-eight companies for the year ended December 31st, 1911, were: Gross earnings, $22,848,480; operating expenses and taxes, $13,815,732; net earnings, $9,032,747; interest charges, $3,692,878; net operating revenue, $5,339,869; income from other sources, $121,386; total net income, $5,461,255; dividends paid, $3,367,775; surplus, $2,093,479.

The city of Saskatoon will pay for the construction of the street railway by the issue of $500,000 debentures direct to Messrs. Stone and Webster.

CROPS EAST AND WEST

Small Decrease of Wheat Acreage—Condition of Live Stock Satisfactory—Fruit Report Favorable

A bulletin on the crops and live stock of Canada is issued by the Census and Statistics Office. The correspondents of the office report that in the Maritime Provinces and generally throughout Eastern Canada the weather of June continued cold and wet, and growth was therefore slow. In the northwest provinces the weather of June was not and dry, and rain was badly needed at the beginning of July. Rains have since fallen, however, and conditions have improved. Prospects for spring-sown crops are generally favorable.

According to the revised figures obtained at the end of June, the total area under wheat this year is 10,047,300 acres, compared with 10,387,159 acres as returned by the census of 1911. The area sown to fall wheat in 1911 was 1,097,900 acres, but winter killing has reduced this area to 781,000 acres. The area sown to oats is estimated at 9,494,600 acres, as compared with 9,233,550 acres in 1911, and to barley 1,449,200 acres as against 1,403,969 acres in 1911.

Nearly Nine and a Quarter Million Acres of Wheat.

In the three northwest provinces spring wheat covers 9,029,000 acres as against 8,946,965 acres in 1911, the increase being in Saskatchewan and Alberta. Including fall wheat the total wheat acreage in the three provinces is 9,246,100, as compared with 9,301,293 acres in 1911, the decrease being accounted for by the large area of fall wheat winter-killed in Alberta. Oats in the three provinces occupy 5,037,000 acres, and barley 826,100 acres, as compared with last year's census figures of 4,563,203 acres for oats and 761,738 for barley.

Live Stock Shows Decrease.

Whilst not equal to the exceptionally high figures recorded this time last year, the condition of spring sown crops is generally good. The highest figures for spring cereals are recorded in Prince Edward Island and British Columbia, the per cent. condition ranging from 97 to 99 in the former and from 90 to 95 in the latter province, the average for the Dominion being from 80 to 89. Fall wheat remains low, being only 70 for Canada, 73 for Ontario and 71.6 for Alberta. Last year the condition was also low, viz., 75 for Canada; the average of the four years, 1908-1911, was 81.5. Spring wheat is 89.73 per cent., compared with 94.78 last year and 88.25 the four years' average; oats, 86.43, against 94.46 in 1911 and 90.42 average; barley, 88.58, against 93 in 1911, are 80.08 and mixed grains 84.98, and 89.28 average. Rye is 87.84, peas, hay and clover show a condition per cent. of 85.59, against 84.97 in 1911; alfalfa 90.59, against 82.31, and wheat, oats and barley range from 80 to 88 per cent., figures which are exceptional records by from about 10 to 15 per cent.

Increased Number of Horses and Dairy Cattle.

The estimated numbers of live stock show further decreases except as regards horses and dairy cattle, the former being 70,400 and the latter 14,500 more than last year's estimates. The census figures of 1911 are not yet available. The condition of all live stock in Canada is uniformly excellent, the number of points being 97 horses, 98 cattle, 97 sheep and 96 swine.

The fruit crop report from the Department of Agriculture speaks favorably for a good season throughout Canada.

A branch of the Metropolitan Bank is being opened in Hamilton under the management of Mr. E. B. MacKenzie, who has for some years been manager of the Queen and McCaul Streets branch in Toronto.

With two dozen vessels constantly using the St. Lawrence route, the dimensions of which vessels are greater than the dry dock at Levis, the inadequacy of the present facilities is amply demonstrated. Attention has again been directed very forceably to the matter by the recent injury to the Empress of Britain through her collision with the SS. Helvetia. The Levis dock only provides an entrance of 59 feet, while even the Richelieu and Ontario Company, in its steamer Montreal, requires a width of 75 feet. Shipping men are renewing the agitation for a dry dock of ample size to accommodate the largest ships visiting the St. Lawrence, and are of the opinion that lower rates of insurance, both on hulls and cargo, would be the result. It is claimed that the new floating dock which will shortly reach Montreal will not be sufficient to serve the ships coming to Quebec, although it will be a great aid. Mr. Andrew Allan, president of the Shipping Federation, is urging upon the government the need of the immediate construction of a dry dock at Quebec, and it is thought the difficulties which have hitherto prevented a favorable decision will be removed.

A NEW FINANCIAL COMPANY.

Messrs. H. F. Gordon and Company, Limited, have recently been incorporated in Winnipeg for the purpose of carrying on a general insurance and investment brokerage business. The principals are Mr. George W. Rawlings, son of the late Edward Rawlings, founder and president of the Guarantee Company of North America of Montreal, and Mr. Herbert F. Gordon, for a number of years connected with the latter company in various capacities. Both are young men of energy and ability, and well known in Western financial circles.

TIGHT MONEY IN VIEW.

Money a little tighter within three months is the prediction of Mr. Aird, assistant general manager of the Canadian Bank of Commerce on his return from a trip to Europe. "The great increase in the industrial activity," he says, "and the heavy demand for business in our own country for manufacturing purposes will tighten the market. You will probably see the Bank of England rate advanced from about three to about four and a half per cent. A large amount of money will be necessary to finance the crops in the Canadian West, and this, with the general commercial expansion, will make rates for money higher."

PROBABLE CAUSE OF MONTREAL ABATTOIRS' FIRE.

Overheated insulation on the walls was the only likely theory that was put forward as the cause of the destructive fire which occurred at the packing house of the Montreal Abattoirs at Point St. Charles on Thursday afternoon last, on which occasion so many firemen were disabled by smoke and chemical fumes. At the enquiry held by Fire Commissioner Latulippe all the witnesses agreed that the fire broke out very suddenly, and most of them were unable to suggest any cause whatever. The theory of a pan of grease being upset, which was mentioned at the time of the fire, was not referred to.

Mr. Joseph Lancaster, mechanical engineer, gave it as his opinion that the fire was caused by overheated insulation of the walls, or that there was some defect in the electric wiring. Thomas Lavoie, plant engineer and inspector, said that he had examined all shafting each morning and evening to avoid undue heating, and he had no idea as to the cause of the outbreak. He had been over the building that day, and was in his office a few minutes before the fire started. The fire had broken out between the second and third floors. Eug. Parker, superintendent, stated that all plant was in good condition, and he was unable to understand how the fire could have occurred.

LAKE ERIE AND NORTHERN RAILWAY COMPANY.

At a meeting of the directors of the Lake Erie and Northern Railway Company, an agreement was concluded with Messrs. G. W. Farrell and Company for the purchase of the entire issue of $1,100,000 5 per cent. mortgage bonds.

The Lake Erie and Northern Railway was incorporated by a special act of the Federal Parliament in May, 1911.

The Dominion Government has granted a subsidy of $6,400 per mile, or a total grant of approximately $340,000.

The charter provides for the construction of an electric railway from Port Dover on Lake Erie through the towns of Simcoe, Waterford, Brantford and Paris, to the town of Galt, a distance of 53 miles. Connections will be made at Galt with the main line of the Canadian Pacific Railway for an interchange of traffic on completion of the road.

The directors of the company comprise a number of the prominent manufacturers in that district and consist of Messrs. John Muir, Harry Cockshutt, Lloyd Harris and John Sanderson, of Brantford; Richard Thompson, general manager of Penmans, Limited; F. H. Deacon, of Toronto; Martin Todd, general manager of the Galt, Preston and Hespeler Railway, and G. W. Farrell, of Montreal.

Mr. Lloyd Harris, one of the directors of the Lake Erie and Northern Railway Company, stated this week that the directors will call for tenders at once and hope to have construction started this fall.

The towns through which the line will pass—Galt, Paris, Brantford, Simcoe, Waterford to Port Dover—have voted to take second mortgage bonds totalling $500,000.

The directors believe that the field is a most promising one for both freight and passenger business, the 53 miles through which the line will pass being thickly populated.

The Canadian Pacific Railway is reported to have entered the United States market for from 1,000 to 3,000 freight cars.

TWO NEW MONTREAL STOCK ISSUES

Shawinigan and Canadian Light and Power Companies —Transportation Proposals

Monetary Times Office,
Montreal, August 7th.

Two new stock issues have been announced in Montreal during the past week in connection with well-known public utility concerns. These issues are of additional stock in each case and are as follows:—

Shawinigan Water and Power Company .. $5,000,000
Canadian Light and Power Company 1,000,000

In the case of the Shawinigan Water and Power Company, the authorized capital is $20,000,000, the issued capital being but $10,000,000, so that the new issue would simply bring the capital up to $15,000,000, being 75 per cent. of the total authorized. The ratio would be one new for each two old shares now held. The stock of the company is now selling at $153 per share, and it is generally assumed that the issue price will not be very far below the present selling price. The company has been carrying out works of extension during the past year or so, a new power house with a capacity for five electrical units of 15,000 horse-power each, having been constructed and two of these units having been installed, leaving three to be installed according to future requirements. Altogether, the Shawinigan Falls power development has a possibility of 175,000 horse-power, the dams and river works for this entire amount having been completed. The company is selling 45,000 horse-power, as water power, to manufacturing establishments at Shawinigan Falls, and in addition is delivering, or is able to deliver, 85,000 as electrical power, making a total of 130,000 horse-power. The remaining 45,000 can be added by the installing of the three additional units which the new power-house was constructed to accommodate. The company is inquiring into the possibility of adding to their total capacity by the construction of storage dams in the upper waters of the river.

No difficulty is expected in disposing of the $5,000,000 new stock.

Canadian Light and Power Company.

The issue of $1,000,000 new stock of the Canadian Light and Power Company was authorized at the meeting of shareholders held in Montreal last Tuesday. The situation in connection with the Canadian Light and Power Company is not so well known as in the case of the Shawinigan Company, but the stock will probably all be subscribed for. The present authorized and subscribed capital of the company is $6,000,000, so that it will be necessary to receive also the authorization of Government before making the issue of $1,000,000 new stock.

In its official statement, the company places the present development at St. Timothee, 30 miles west of Montreal, at 22,500 horse-power. As the delivery of power only began in last September, no financial statement was made at the annual meeting of the company, at which the authorization for the issue of the new stock was given.

The probabilities are that there are very few individual shareholders now in Canadian Light and Power Company.

Arrangement for Exchange of Shares.

An arrangement was carried out whereby the shares of the Canadian Light and Power Company were exchanged for shares in the Montreal Tramways and Power Company. The latter was the holding company organized for the purpose of acquiring the shares of the Tramways Company, the Canadian Light and Power Company, and other power concerns in the vicinity of Montreal. The Tramways Company and the Canadian Light and Power each received one share and a half in the Tramways and Power Company for each of their old shares, so that the $6,000,000 Canadian Light & Power represented $9,000,000 Tramway and Power stock.

The Street is a little curious to see how the $1,000,000 Canadian Power stock will be sold. The Tramways and Power Company, as owner of the great bulk of Canadian Power stock, would likely be the biggest purchaser. Whether it will raise the required money through the sale of more gold notes or through the sale of its own stock is one of the points upon which there is considerable surmising.

There has been much market activity in the Canadian Power stock, but holders are asking 82 and buyers are bidding 78 per share at the present time. These prices compare with several points higher at the end of July. Tramways and Power stock has been a little easy also. At the end of July it was selling at $55.75 a share, while now it is quoted around $52 a share.

Tramway matters have occupied the centre of interest in financial circles in Montreal during the past week. The result of the operations of the Montreal Tramways Company for the nine months ending June 30th came in for considerable discussion, and was generally regarded as satisfactory. On Tuesday the annual meeting of the company was held, and on the same day was the annual meeting of its close connection, the Canadian Light and Power Company. Both meetings were of a formal character, and nothing of particular interest transpired at either, save that at the latter the issue of $1,000,000 new stock, referred to previously, was authorized.

Meantime, the Tramways Company and its proposed rival, the Autobus Company, have come in for much discussion at the city hall and throughout the city generally. At a special meeting of the city hall the aldermen made the claim that the Tramways Company could take far more effective steps to do away with the congestion if it so desired, and one of the aldermen proposed to compel it to construct underground lines in accordance with powers it had obtained from the legislature. However, action was confined to the issuing of instructions to the company to cut out a number of stops.

Considerable discussion has gone on over the Autobus proposals. One alderman proposes to prevent any trafficking in charters, it being his idea that the company should not fall into the hands of any rival concerns, such as the Tramways Company. It is claimed that the company ought to be prevented from selling out. The mayor, however, holds the view that the company should not be hampered unnecessarily, as it is entering upon a venture. No cash deposit should be insisted upon, for the same reason, and also because of the shares which are being offered the city free. Neither should the company be compelled to keep the streets clear of snow.

A Montreal story states that the T. Eaton Company are shortly to bring out a $10,000,000 bond issue, the funds to be used for the erection of a new store at Yonge and Carlton Streets, Toronto. The Monetary Times was unable to obtain confirmation of the report yesterday.

MANITOBA CHARTERED ACCOUNTANTS

New Standard for Examinations—Six Men Successful in Finals—Dominion Convention

Perhaps the most important matter dealt with during the past year was the adoption of a new standard for examinations and an increased term of service in a chartered accountant's office, for candidates presenting themselves for examination, said Mr. H. M. Cherry in his presidential address at the annual dinner of the Chartered Accountants Association of Manitoba at Winnipeg recently. Hereafter, it will be necessary for candidates to serve three years before qualifying. This requirement is undoubtedly necessary and is in the interest of both the public and the candidate. Our intermediate examination has in the past been open to all who could satisfy the council of their general educational standing and good character. The experience of the examiners has been that candidates who served in a practicing chartered accountant's office had the advantage of training which enabled them to obtain a higher standing in examinations, and it has been found that nearly all the successful candidates at the intermediate examination have been men with such a training.

Empowered to Grant Exemptions.

The new provisions require that a candidate shall have passed the matriculation examination in arts for the Manitoba University, or its equivalent, and serve one year in a practicing chartered accountant's office prior to the intermediate and two years prior to the final, making three years in all. It is also proposed to introduce a course in political economy as it is felt that such a course will be valuable to all candidates in their practice as chartered accountants. The council is empowered to grant such exemptions as they deem necessary for the next year or two, so that no injustice will be done to candidates who entered for examination prior to July 1st, 1912.

Annual Meeting of Dominion Association.

Our association now has forty-one members and in future will be entitled to two representatives on the council of the Dominion Association.

The next annual meeting of the Dominion Association will be held at Toronto in September, and following the course laid down, the annual meeting for the year 1913 is due to be held in Winnipeg. Accountancy interests throughout the West would benefit greatly by holding the annual meeting here, and the resulting publicity would give a better understanding of what we as chartered accountants stand for, and would, undoubtedly, hasten the time when definite professional recognition will be received from governing bodies and the public generally. The educational value would be worth many times the expense and trouble involved.

The successful graduates were Messrs. A. Armstrong, Basil Jones, Arthur E. Phillips, R. C. Macdonnell, J. Hopkinson and W. A. Lake who received certificates. Another interesting event was the presentation to the candidate making the best all round showing in the intermediate examination with the Henderson medal. This fell to Mr. W. T. Fowis.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Govan, Sask.—Until August 20th for $15,000 20-year 6 per cent. town hall and fire protection debentures. A. Graham, secretary-treasurer.

Regina S.D., No. 4, Sask.—Until September 2nd, for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina.

Palmerston, Ont.—Palmerston has carried the by-law submitted to its property-owners for the establishing of a factory for manufacturing trunks and valises.

Berlin, Ont.—The city council has selected Saturday, August 31st, as the date for voting on the five money by-laws mentioned in last week's Monetary Times.

Gratton S.D., Sask.—Up to August 15th for the purchase of $60,000 5 per cent. 30 instalments debentures of the Gratton S.D., Sask. D. S. Brennan, secretary, Regina.

St. Agnes R.C.S.D., No. 22, Sask.—Until August 10th for $30,000 5 per cent. 40-year school debentures. Edw. J. Baker, Post Office Box 41, Moose Jaw, secretary-treasurer.

Nokomis, Sask.—Until September 2nd for $15,735.72 6 per cent. 20-year debentures. W. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

Imperial, Sask.—Tenders are called for $15,000 6 per cent. 15-year waterworks debentures. J. G. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

St. Laurent, Que.—The question as to whether the St. Laurent town council should float a loan of $65,000 for permanent works in the town was submitted to a referendum and carried.

Toronto, Ont.—The bill to provide city of Toronto general consolidated loan debentures to the amount of $300,000 to finance the abattoir scheme was given its third reading and passed.

Village of Carlstadt, Alta.—Tenders are called for $3,000 6 per cent. debentures. S. F. McEwen, M.D., secretary-treasurer, Carlstadt. (Official advertisement appears on another page).

Bassano, Alta.—Up to September 16th for $150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano. (Official advertisement appears on another page).

Herbert, Sask.—Up to September 1st for $8,000 5½ per cent. 20 annual instalments school debentures. D. J. Weins, secretary-treasurer, Herbert. (Official advertisement appears on another page).

Municipality of Macdonald, Man.—Up to August 28th for 20 debentures, face value of each being $343.12½. H. Grills, secretary-treasurer, Sandford. (Official advertisement appears on another page).

Calgary, Alta.—The by-laws for the establishment of a police patrol system to cost $40,000; extensions to the electric light system, $200,000; and the paving of the Eighth Street West Subway, $6,000, were carried.

Pincher Creek, Alta.—Nearly one hundred and forty signatures were handed in at a special meeting of the town council in favor of again submitting the money by-law recently defeated, to the burgesses.

London, Ont.—The water commission decided to accept the recommendation of the parks board, that the city council be asked to issue debentures to the amount of $15,000 for permanent improvements to the parks.

Medicine Hat, Alta.—A by-law to authorize the issue of debentures of the city of Medicine Hat to the amount of $300,000 for the purpose of improving the waterworks system, will be voted on by the ratepayers August 15th.

Montreal, Que.—Up to September 12th for $500,000 4 per cent. 30-year bonds of Montreal city Protestant board of school commissioners. C. J. Binmore, secretary-treasurer, Montreal. (Official advertisement appears on another page).

Tilbury, Ont.—On August 26th the ratepayers of Tilbury will vote on a by-law to loan $5,000 to the Imperial Rubber Company, a newly organized concern, composed of American and Canadian stockholders, to assist in establishing a factory.

Belleville, Ont.—The by-law to ratify and confirm an agreement between the Wood Chemical Company of Canada and the corporation of the city of Belleville, and to authorize the issue of debentures to the amount of $5,000; to provide for the cost of a site for the company, was carried.

Winnipeg, Man.—The three measures for expenditures of $750,000 on electrical distribution for conduits and street equipment, the expenditure of $70,000 on two fire halls; and the building of two subways, one at Princess Street to cost $600,000, and the other under the Canadian Pacific tracks to cost $1,200,000, will be submitted to the electorate.

GOVERNMENT SALE
PRINCE RUPERT LOTS

Acting under instructions from the Government of British Columbia, I will hold an auction sale of Prince Rupert lots on Wednesday, August 28th, 1912. The sale will be held at Prince Rupert, beginning at 3 p.m., and continuing on Thursday, the 29th.

The lots to be offered will be in sections 1, 5, 6, 7 and 8, about three hundred in all, and will comprise some of the choicest lots on the townsite.

Take Canadian Pacific Railway steamer from Vancouver August 24th, or Grand Trunk Pacific steamer August 26th. Fare each way, including meals and berth, $18.

It will pay you to attend this sale.

If you cannot come yourself, send a representative. For further information apply to

C. D. RAND, Agent.

Head Office: VANCOUVER, B.C. Branch Office: PRINCE RUPERT, B.C.

BOND MARKET

Issues Preparing for London—Municipal Notes—Lethbridge Holding for Ninety-eight

When the London market recovers from its present congested state, there is likely to be an avalanche of new Canadian issues, municipal, industrial, railway, and financial particularly. Arrangements will be made at the annual meeting of the Central Railway of Canada in September for the marketing of the balance of the $4,860,000 five per cent. bonds placed on the market some time ago. These were offered in England at 95 and interest, but were only partly taken. Funds are required for the building of the road.

The Canadian and Empire Trust, Limited, formed two years ago to invest in Canadian securities, is also waiting for the market to take a better turn. Its capital of £168,930 in the ordinary course would have been supplemented by an issue of debenture stock, but monetary conditions are not favorable to the raising on economical terms of capital carrying fixed interest at a low rate. Pending an advantageous opportunity for the issue of debenture capital the directors are financing developments on bankers' loans.

Montreal Central Bonds.

The Montreal Central Terminal Company will make a new bond issue and increase its capital. The bonds will be five per cent. first mortgage, due in 1962. The purpose of the issue is to provide funds for construction work. The company was organized several years ago to build a bridge across the river. This idea was later abandoned, and the company now plans to build a railway tunnel to cost about $12,000,000. The company has charters which permit it to operate a steam railroad.

Lethbridge has had offers of 96 for its $750,000 bonds, but the city is holding out for 98. It received 98½ for its last issue. The city will not curtail its proposed expenditure.

Fort William is Wise.

At Fort William, Ont., it has been decided by the city council that, in view of the fact that municipal bonds are not in demand in money markets at present, not to proceed with the proposed street railway extensions.

It is understood that the loan secured in London by the city of Toronto could not be obtained at a lower rate than 5 per cent. This is probably the highest price paid for a Canadian municipal loan abroad. The advance for the one year will cost the city $300,000. A few weeks ago the Province of Alberta made a temporary loan at 4½ per cent., which fact created a stir in the market. Toronto has had to do even more to obtain its funds.

Notes of Municipal Bidding.

For Invermay, Sask., $12,000 5 per cent. 20 annual instalment debentures five bids were received, and that of Messrs. Nay & James, Regina, was accepted. Winnipeg, Regina and Toronto bond houses made the other tenders.

For the Newcombe Rural Municipality, No. 260, Sask., $12,500 6 per cent. 15-year road debentures five bids were received, two from Winnipeg, two from Toronto, and one from Regina. The offer of Messrs. Brent, Noxon & Company, Toronto, was accepted.

Seven bids were made for the Elfros, Sask., $10,000 6 per cent. 20-year debentures. The offer of Messrs. Wood, Gundy & Company was accepted. The other bids were by Toronto, Winnipeg and Regina bond houses.

Macklin, Sask., received four bids for its $5,500 6 per cent. 15 instalments bonds, and that of Messrs. W. L. McKinnon, Toronto, was accepted, as noted in the debentures awarded.

The improvement of roads following the adoption, last winter by the Quebec provincial government, of a law that enables any rural municipality to borrow the money required to improve its roads under easy conditions is very noticeable. According to that law, a town municipality may borrow any amount of money to macadam or gravel all its roads, or any part thereof, under the following conditions: The money is borrowed through the government at an interest that will not exceed four per cent. annually. The government promises to pay one-half of the interest, and furthermore, to pay the annual sinking fund until the whole of the debt is cleared, forty-one years, so that practically the municipalities only pay two per cent. interest on the money they get to perform the works. The government sent out in every county, in every town, in every village, official lecturers, with the result that actually of the 1,003 rural municipalities that are counted in the province, about 700 are now working on the improvement of their roadway.

Municipal Financing.

At South Vancouver, when Mr. A. B. Springford, the municipal clerk, recently submitted his financial report to the council, it was found that the appropriation for roads in Ward VI. had been exceeded, and in order to continue road work there, money would have to be borrowed from the representatives of the other wards till the council could secure the remainder of its road money from its fiscal agents, Messrs. Wood, Gundy & Company. One million dollars has been paid to the council, and $495,000 remains to be paid. Mr. Springford expressed the hope that this amount would be forthcoming at least within a month, and it was decided that Ward VI. should receive $5,000 of Ward IV.'s unexpended appropriation until the rest of the bonds were sold. If $5,000 did not prove to be sufficient, another similar sum will be borrowed from Ward III., and if still more were needed another ward will loan $5,000.

The details of expenditure of the various civic committees of Vancouver for the first six months of the year have been prepared by the city controller. The general taxes for 1912 collected up to June 30th are $307,874, against $3,078,749 estimated for the year. The total revenue receipts to June 30th are $762,678 against $4,239,616 estimated. As regards the revenue in arrears at end of December, 1911, $144,479 has been collected out of $363,986. Debenture accounts show $4,072,041 for appropriations and expenditure, and $7,240,519 for debentures.

The financial statement of the city auditor presented to the Ottawa board of control indicates that the overdraft at the end of the year will likely be above $100,000. The board of works had an appropriation of $100,000, but already $11,481 more than this sum has been expended. The city hall appropriation starts the last five months with a deficit of $1,135, and Porter's Island has cost $1,809 more than the $9,000 which was estimated for the year.

Mr. Patrick Doherty, who pleaded guilty at Peterborough to setting fire to Mr. Thomas Armstrong's barns in Otonabee, was sentenced to fifteen years in Kingston penitentiary.

Members of the Guelph lodge of the Ancient Order of United Workmen, together with representatives from Galt, Hespeler, Morriston, Rockwood, Acton, Georgetown, Erin, Hillsburg, Elora, Fergus, Drayton and Palmerston, protested at a recent meeting against the raise in the rates of the Order on fraternal insurance to the older members.

The first application for the issuance of new stock for shares lost with the Titanic has just been passed upon by the State Court, New York, on a motion by a firm of brokers for an order compelling the New York Central Railroad to issue a new certificate for 100 shares sent from London by registered mail on that steamship. The court granted the order.

The fourth annual convention of the Provincial Association of Fire Chiefs for the province of Ontario will be held at Woodstock on September 12 and 13, at which will be shown an exhibit of all tools and equipments associated with modern fire department equipments. Fire Chief Bain (the president of the Association), Woodstock, Ont., will supply information regarding the exhibits, etc.

That natural gas does not come under the term "mines of minerals," is the opinion of the judicial committee of the Privy Council, on which is based the judgment dismissing the appeal of the Canada Company. The appeal was taken by the company against judgment in favor of a farmer named Farquharson. The case was a test to determine as between the Canada Company and the purchasers from the company, what rights were reserved under the form of conveyance adopted by the company in disposing of lands in the south-western Ontario oil region.

A large new floating dock left England to-day for Montreal. The dock is capable of taking the largest merchant vessel trading in the St. Lawrence. The basis is now ready, so that when the dock reaches Canada Montreal will possess facilities which have hitherto been lacking. A floating dock has been preferred because it can be towed to any point of the Atlantic seaboard of the Dominion. The dock is 600 feet long and 135 feet wide over all, the walls from the bottom to the top of the dock being 50 feet. Ships of 100 feet beam can be docked, and as the ends are open a vessel of any length can be accommodated. It has been constructed at the works of Messrs. Vickers, Barrow-in-Furness, and will be towed across the Atlantic.

Tilbury, Ont., ratepayers will vote on a by-law to loan $5,000 to the Imperial Rubber Company to assist in the establishment of a factory. The company will repay the loan in ten annual instalments of $500 each without interest, and guarantees to employ in the factory an average of not less than thirty men during the first three years after the first day of December of the present year, and to expend on its pay-roll an average of not less than $15,000 during each of these three years, and for the next seven years to employ an average of not less than forty hands each year, and to expend on its pay-roll an average of not less than $20,000 in each of the last seven years. The town is to provide a suitable site for the factory, and will exempt the company from taxes, other than school rates and for local improvement purposes, for ten years, and will give the company free water, not to exceed fifty barrels each day, for ten years.

ANALYSES OF COMMERCIAL PRODUCTS

Inland Revenue Department's Definition of Cider—Need of Legal Minimum Gas-producing Power for Baking Powder

Since this is a first inspection of cider under legal definition, states a report issued from the inland revenue department at Ottawa, it is open to question whether the penalties prescribed by the Act need be enforced. It may be reasonable to regard this inspection and report rather as a means of bringing these recently enacted standards to the notice of the trade, and the public, and the following terms should be of interest to those concerned in the manufacture of cider.

Sixty-nine samples of beverages sold as cider or as sweet cider were reported upon by the chief analyst, Mr. A. McGill.

These terms are defined by order-in-council taking effect from March 13, 1911.

Cider is defined as follows:—

Cider, hard cider, is the product made by the normal alcoholic fermentation of apple juice, and the usual cellar treatment, and contains not more than seven (7) per cent. by volume of alcohol, and in one hundred (100) cubic centimetres (20° C.) of the cider, not less than two (2) grammes nor more than twelve (12) grammes of solids, not more than eight (8) grammes of sugars, in terms of reducing sugars, and not less than twenty (20) centigrammes nor more than forty (40) centigrammes of cider ash.

Of thirty-three samples sold as cider, twenty-seven samples meet the requirements of legal definition, and must be recognized as genuine, under the Act. Six samples which fail to meet the standards named, appear to have had water added to the apple juice. This is indicated by the small amount of mineral matter (ash) present. Six samples contain preservatives.

Eight out of Thirty-six Meet Requirements.

Apple juice or sweet cider is defined as follows:—

Apple juice, apple must, sweet cider, is the fresh juice obtained from apple, the fruit of Pyrus malus, has a specific gravity (20° C.) not less than 1.0415 nor greater than 1.0690; and contains in one hundred (100) cubic centimetres (20° C.) not less than six (6) grammes, and not more than twenty (20) grammes of total sugars, in terms of reducing sugars, not less than twenty-four (24) centigrammes nor more than sixty (60) centigrammes of apple ash, which contains not less than fifty (50) per cent. of potassium carbonate.

Out of thirty-six samples sold as cider, only eight are found to meet the requirements of the legal definition. It may be urged, in some cases, that the definition quoted does not apply since the articles are labelled with modified names as "Champagne Cider," "Raspberry Cider," &c.; but so long as the word cider appears upon the label, and the beverage is supplied to our inspectors on a demand for cider, it seems proper to judge the article as cider.

Arranged in Classes.

Regarding the Canadian baking powders, Mr. McGill says: The baking powders found upon the Canadian markets may be arranged in four classes, on the basis of their essential acid components, as follows:—

	Samples.
Alum phosphate powders	68
Cream of tartar "	46
Acid phosphate "	31
Alum powders	5
Total	150

No complaint, upon the ground of wholesomeness, has been formulated against cream of tartar or acid phosphate powders, to my knowledge. The wholesomeness of such as contain alum, either as the sole acid component, or in combination with acid phosphate of lime has been frequently questioned and is at present an unsettled point.

Will Deteriorate by Keeping.

It is in the nature of a baking powder to deteriorate (in the sense of yielding gas) by keeping; the rate of deterioration depending much upon the hygroscopicity of the materials; their initial dryness; the way in which it is packed, and the conditions under which it is stored. It is clear that so far as length of time in stock, and conditions of storage are concerned, the manufacturer of the powder is irresponsible; for this reason, the retail vendor must be held responsible for the strength (gas producing power) of the article he sells. He should assure himself of the quality of the goods he buys, for his own protection; and this is provided for in section 33 of the Act; for their condition as he sells them, he must hold himself responsible.

Since we have, as yet, no legal minimum prescribed for the strength of baking powders, none of those now reported can be described as adulterated under the Act. Baking powder of very varying strength is offered for sale; and emphasizes the necessity of fixing a minimum gas producing power for a legal baking powder.

RAILWAY EARNINGS.

The following are the railroad earnings for the week ended July 21:—

	1911.	1912.	Increase or Decrease.
C. P. R.	$2,120,000	$2,593,000	+ $473,000
G. T. R.	960,016	1,047,951	+ 87,933
C. N. R.	337,000	426,100	+ 89,100
T. & N. O. R.	37,066	30,441	— 6,625
Halifax Electric	5,262	5,628	+ 366

The following are the railroad earnings for the week ended July 31:—

	1911.	1912.	Increase or Decrease.
C. P. R.	$2,170,000	$2,701,000	+ $531,000
G. T. R.	1,339,472	1,544,003	+ 204,531
C. N. R.	427,700	575,000	+ 147,300
T. & N. O. R.	47,833	41,374	— 6,459
Halifax Electric	7,591	7,440	— 151

The official figures on the fiscal year of Canadian Pacific Railway ended June 30 show gross earnings of $123,319,541, and net of $43,298,243.

These compare as follows with last year:

	1912.	1911.	Inc.
Earnings	$123,319,541	$104,167,808	$19,151,576
Expenses	80,021,298	67,467,977	12,553,321
Net profits	43,298,243	36,699,830	6,598,412

The heaviest monthly gross receipts were for April, May and June, when they exceeded $11,300,000, the only other month approaching these figures being October, 1911, when they ran as high as $11,200,000.

The smallest monthly gross was $7,328,781 in January.

In four months of the fiscal year the net earnings exceeded $4,000,000. These were August, October and December, 1911, and April this year.

The gains in gross over the preceding year ranged from $733,872 in September to $2,629,325 in April, and gains in net went from $5,848 in September to $1,239,150 in February.

The company's figures for June and the fiscal year are as follows:—

	June 1912.	July 1st to June 30, 1912.
Gross earnings	$11,311,397.20	$123,319,541.23
Working expenses	7,464,794.51	80,021,298.40
Net profits	3,846,602.69	43,298,242.83

In June, 1911, the net profits were $3,024,671.05; and from June 1st to June 30th, 1911, there was a net profit of $36,699,830.57. The gain in net profits over the same period last year is therefore, for June, $821,931.64; and from July 1st to June 30th, $6,598,412.26.

The Canadian Northern traffic earnings and expenses for the month of June, with comparisons, are as follows:—

	June, 1912.	June, 1911.	Inc.
Gross earnings	$1,769,500	$1,465,600	$303,900
Expenses	1,347,800	1,147,400	200,400
Net earnings	421,700	318,200	103,500
Mileage in operation	4,297	3,698	599

For the year ended June, 1912, earnings and expenses compare as follows with the previous year:—

	June, 1912.	June, 1911.	Inc.
Gross earnings	$19,538,600	$15,199,500	$4,339,100
Expenses	14,422,500	11,033,700	3,388,800
Net earnings	5,116,100	4,165,800	950,300
Mileage average	3,888	3,383	505

The Hippodrome and Circus at the Canadian National Exhibition, Toronto, will be on a scale never before attempted in this country. Trained elephants and educated horses will feature. Chariot races will give a flash of old-time splendor to the performance. The finest high wire and acrobatic troops of the amusement world will be there in abundance, while a great gathering of clowns and other laugh makers will help to keep the crowd in constant good humor. Four stages and an arena will be constantly occupied during the performance.

$300,000 6% First Mortgage Fifteen Year Sinking Fund Gold Bonds of

Keystone Portland Cement Co.

LIMITED

(Incorporated in the Province of Alberta Under the Companies Ordinance of the Northwest Territories and Amendments).

NOW BEING OFFERED BY

W. J. BUDD & CO., Calgary, Alta., at PAR with 50% Stock Bonus

KEYSTONE PORTLAND CEMENT CO., LIMITED

Head Office: CALGARY, Alta. Mills at BLAIRMORE, Alta.

DIRECTORS AND OFFICERS

A. A. MILLER, Brussels, Belgium, President. Late General Manager Canadian Coal Consolidated Company, Limited, Frank, Alta.
W. J. BUDD, Calgary, Vice-President. Director British Columbia Portland Cement Company, Limited.
R. O. ROSS, Spokane, Washington, U.S.A. Director British Columbia Portland Cement Company, Limited.
C. A. McDONALD, Edmonton, Financial Agent.
JOHN GEORGE, Paulson, Sask., Gentleman.
D. SUITOR, Calgary, Manager Calgary Iron Works.
H. M. BUDD, Vancouver, Broker.
THOMAS FRAYER, Blairmore, Alta., Broker.
A. E. STILLMAN, Secretary-Treasurer.

BANKERS:
Canadian Bank of Commerce, Calgary.
Royal Bank of Canada, Blairmore.

TRUSTEE FOR BONDHOLDERS:
The Trusts and Guarantee Company, Limited, Calgary, Alta.

CAPITALIZATION

STOCK, $700,000. **BONDS, $500,000.**

Bonds are issued in denominations of $100 and $500, dated July 1st, 1912, and due July 1st, 1927, bearing interest Coupons, payable July 1st, and January 1st, at The Trusts and Guarantee Company, Limited, Calgary, Alta., Trustee for the Bondholders. Bonds are redeemable as a whole or part at 105, after July 1st, 1917, by giving 6 months' notice to the Trustees; after July 1st, 1917, the Company will use its Sinking Fund to redeem said Bonds.

Security for Bonds.—The Company has executed a deed of Trust and Mortgage dated June 20th, 1912, in favor of The Trusts and Guarantee Company, Limited, Calgary, whereby it has charged and mortgaged all its property, real and personal, including after acquired property. Full particulars of this Deed of Trust and Mortgage can be obtained at the office of the Said Trust Company in Calgary.

Subscriptions will be payable as follows:—

25 PER CENT. ON APPLICATION.
25 PER CENT. ON OCTOBER 1ST, 1912.
25 PER CENT. ON DECEMBER 1ST, 1912.
25 PER CENT. ON FEBRUARY 1ST, 1913.

The Keystone Portland Cement Company is a going concern, incorporated December 12th, 1911, to manufacture Portland Cement, Lime and Pressed Brick.

PROPERTIES.

The Company's properties in the Town of Blairmore, Alta., include a Pressed Brick Plant, now turning out 20,000 bricks a day, with sufficient Shale to last 100 years for brick and cement manufacturing, and a Limestone property with a frontage of 1,320 feet and a great height into the monutain, containing sufficient rock to last the Company at least 100 years.

NO FREIGHT ON RAW MATERIALS.

The Company is most fortunate in getting its raw materials, limestone, rock, shale and coal, within one thousand feet, with a stream or mountain water beside their works. This saves freight and extra handling of raw materials and will enable the Company to manufacture Cement at a very low figure.

A MOST MODERN PLANT.

The Company's Cement Plant, which is expected to be in operation early next Spring, will consist of the most modern cement-making machinery obtainable, housed in practically fire-proof buildings. This will further materially reduce production costs. This new Cement Plant will cost, complete, about $300,000, and will have a capacity of 1,000 barrels a day, with ample room in the buildings for machinery of 1,800 barrels' capacity.

AN UNLIMITED MARKET.

That the market for Portland Cement in Western Canada exceeds the production of existing mills is proved by the Dominion Government's action in temporarily reducing by one-half the duty on imported cement. Scores of corporations and contractors are having the utmost difficulty in securing supplies, even at the high prices prevailing.

Prices for Cement in Western Canada will likely always rule high. The present selling price at Calgary and Blairmore averages $2.50 per barrel at the mill and the average price paid this season for cement delivered in such representative centres as Edmonton, Lethbridge, Cranbrook, Medicine Hat, Regina, Prince Albert, Saskatoon and Moose Jaw is well over $3.00 per barrel.

EVERYTHING FAVORABLE.

Thus the Keystone Portland Cement Company has everything in its favor—an abundant supply of the highest grade of raw materials, without freight charges; excellent shipping facilities over the Canadian Pacific Railway system; an unlimited market at its very doors, and prices ruling which will pay a handsome profit.

Even without the Brick Plant, now in operation, and the Lime Plant to be started, the Company would have excellent prospects of success from Cement alone.

ESTIMATED EARNINGS.

The earnings of the Company from its three branches of manufacture have been estimated conservatively as follows:—

CEMENT DEPARTMENT.

1,000 barrels cement per day, selling at	$1,750	
Manufacturing Cost at $1.00 per barrel	1,000	
Profit per day	$ 750	
" " year of 300 working days		$225,000

BRICK DEPARTMENT.

10,000 No. 1 Brick per day, selling at $16	$160	
5,000 No. 2 " " " $11	55	
5,000 No. 3 " " " $ 8	40	
	$255	
Manufacturing cost, at $7.50 per "M"	$150	
Profit per day	$105	
" " year of 200 working days		$ 21,000

LIME DEPARTMENT.

40 tons per day, selling at $5	$200	
Manufacturing Cost at $3.50 per ton	140	
Profit per day	$ 60	
" " year of 250 days		$ 15,000
Total profits from all Departments		$261,000
Interest on $500,000 Bonds at 6 per cent.	$30,000	
Sinking Fund to redeem Bonds	25,000	55,000
Balance for Reserve and Dividends on Stock		$206,000

It will be noted that in this estimate of the profits, a selling price of $1.75 per barrel, 75c. to $1.25 below the market, has been figured on, leaving a wide margin of safety in the estimate.

AN INVESTMENT at ONCE SAFE and PROFITABLE.

The purchaser of Keystone Portland Cement Company Bonds, with 50 per cent. Bonus of Stock, gets the rare combination of a 6 per cent. investment without risk, with an opportunity to share liberally, through the Stock, in all the Company's profits.

Bonds and Stocks not subscribed for in Canada will be taken by a syndicate of financiers in Brussels.

Prospectus giving full information, and Subscription Blanks, may be had from W. J. Budd & Company, Calgary, or from The Trusts and Guarantee Company, Limited, 45 King West, Toronto.

Or fill in the Coupon Application Form below and forward it, with Cheque, covering 25 per cent. of the Bonds subscribed for, to either of the above.

KEYSTONE PORTLAND CEMENT CO., LTD.,
CALGARY, ALTA.

In accordance with the conditions outlined in your advertisement I hereby subscribe for .....Dollars in 6 per cent. First Mortgage 15-year Gold Bonds of the Keystone Portland Cement Company, Limited, at Par, with a 50 per cent. Bonus of Stock. I enclose Cheque for $....., being first instalment of 25 per cent., and agree to sign the regular Subscription Form.

NAME ..... ADDRESS .....

Fill out and mail to W. J. Budd & Company, 501 Alberta Loan Building, Calgary, Alta., or The Trusts and Guarantee Company, 45 King Street, West, Toronto.

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Nelles & Co., A. W. 59
Nesbitt, Thomson & Co. 55
North American Life Assurance Co. 70
North British & Mercan. Ins. Co. 67
Northern Assurance Co. Ltd. 67
Northern Crown Bank 7
Northern Life Assurance Co. 71
Northern Trusts Co. ..... —
Norwich Union Fire Ins. Soc'y Ltd. 67

Oakes Land Co. 61
Occidental Fire Insurance Co. 65
O'Hara & Co., H. 57
Oldfield, Kirby & Gardner 58
Ontario Fire Ins. Co. 67
Ontario Loan & Debenture Co. 9
Ontario Securities Co. Ltd. 55
Osler & Hammond 55
Osler, Hammond & Nanton 63

Pace, Harrison & Millar ..... —
Pattinson & Gunn 60
Pender & Co., D. A. 14
Peoples Trust Co. Ltd. 9
Peverett & Barrett 62
Phoenix Assurance Co. Ltd. 68
Playle, Geo. H. 14
Policyholders' Mutual 70
Providence Washington Ins. Co. 72
Prudential Life Insurance Co. 70
Prudential Life of Ameriea 71
Quebec Bank 4

Reade, Hubert T. 15
Regina 16
Reliance Loan & Savings Co. 9
Robb Engineering Co. ..... —
Robinson & Black 62
Roome, E. H. 59
Ross & Shaw 62
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 58
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 57
Royal Trust Co. 11
Ruttan, R. A. 61

Saskatchewan Inv. and Trust Co. 12
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Mercantile Agency 18
Scott, Hill & Co. 10
Smith, Henry Y. 63
Smith & Co., R. H. 60
Sovereign Life Assurance Co. ..... —
St. Cyr, Gonthier & Frigon 55
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 11
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada 70

Taylor, J. J. 20
Taylor & Colwell 15
Thompson & Carper, Ltd. 58
Title & Trust Co. 12
Toole, Peet & Co. 63
Toronto Daily Star 19
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 19
Tracksell, Douglas & Co. 62
Traders Bank of Canada 4
Trustee Co. of Winnipeg 8
Trusts & Guarantee Co. 13

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Life Insurance Co. 68
Union Mutual Life Insurance Co 71
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Walch Land Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Watson, John B. 15
Welch, Harry J. 15
Welton Brothers ..... —
Western Assurance Co. 67
Western Canada Accident 69
Western Empire Life Ass. Co. 70
Western Life Assurance Co. 69
Western Trust Co. 13
Westminster T. & S. D. Co. 12
Weyburn Security Bank 7
Whitaker & Co., G. S. 60
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 63
Wilson & Perry 15
Winnipeg 17
Winnipeg Fire Assurance Co. 65
Wolverton & Co., Ltd. 54
Wood, Gundy & Co. 53
Wood, J. & L. M. 55

Yorkton Board of Trade 17

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa until 3 p.m. on Thursday the 29th August, 1912, for the purchase of $12,000.00 40 year debentures, $727,500.00 30 years, and $292,429.99 20 years.

They are all a liability of the City at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30 year debentures, and the other for the remainder of the debentures $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00 and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $4,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned up to September 15, 1912, for the purchase of $15,000 6 per cent. waterworks debentures. 15 years. Tenders to include bank charges and cost of printing debentures. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $6,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

TENDERS FOR PULPWOOD LIMIT.

Tenders will be received by the undersigned up to and including the 15th day of August next, for the right to cut pulpwood on a certain area situated on the Abitibi Lakes and River, tributary to the Grand Trunk Pacific Railway, and the Temiskaming and Northern Ontario Railway, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario,—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, May 15th, 1912.

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestent Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

VILLAGE OF CARLSTADT, ALTA.

Bids will be received for $3,000 worth of debentures of the Village of Carlstadt, Alberta, bearing 6 per cent. interest. There is no other debt. Permission has been given by the Minister to issue same. Single tax assessment, $60,000.

Apply to

S. F. McEWEN, M.D.,
Secretary-Treasurer.

Carlstadt, Alta.,
August 2nd, 1912.

NOKOMIS, SASK.

Sealed tenders will be received by the undersigned until 8 p.m. September 2nd, 1912, for the purchase of $15,735.72 6 per cent. Debentures repayable in twenty equal annual instalments of principal and interest.

W. A. ARMOUR,
Secretary-Treasurer,
Town of Nokomis, Sask.

DEBENTURES FOR SALE

MUNICIPALITY OF MACDONALD.

The Municipality of Macdonald has for sale debentures as follows: Twenty debentures not bearing interest, face value of each debenture being $343.12½, one of which is payable annually at the Dominion Bank, Winnipeg on the first day of October, beginning with the year 1912 and ending 1931.

Tenders for the purchase of same will be received by the undersigned up to noon on Friday, August 28th, 1912.

Highest or any tender not necessarily accepted.

H. GRILLS,
Secretary-Treasurer.

Sanford, Man.,
July 31st, 1912.

HERBERT, SASK.

Public School No. 1075.

Tenders will be received by the undersigned up to September 1st, 1912, for $8,000 school debentures at 5½ per cent.; principal and interest divided into 20 equal annual instalments. Debentures to be dated October 1st, 1912, and funds to be delivered at the Canadian Bank of Commerce, Herbert, Sask., on that date.

D. J. WIENS,
Secretary-Treasurer.

Herbert, July 27th, 1912.

TOWN OF BASSANO, ALBERTA.

Tenders for Debentures.

Tenders will be received by the undersigned, marked "Tenders for Debentures" up to four o'clock p.m. on September 16th, 1912, for the purchase of $150,000 30-year, 5 per cent. water and sewer debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; and Robert Musgrave Coates and William George Flood, solicitors' clerks; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work or operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company; (l) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants, and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazilian Traction Light and Power Company, Limited" with a capital stock of one hundred and twenty million dollars, divided into 1,200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State, of Canada, this 12th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 22nd day of July, A.D. 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED.

A by-law to grant a $5,000 site and a limited fixed assessment for 10 years to the Wood Chemical Company of Canada was carried by the ratepayers of Belleville, Ont. The company is capitalized at $500,000. Buildings are to be started in three months to cost $150,000. From forty to sixty men will be employed at the start. The company owns 124 square miles of timber lands in Herschel, Sabine and McClure townships. Material will be brought in by the Central Ontario and Canadian Northern Railway. The products are acetate of lime and wool alcohol. One of the by-products is charcoal.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Aug. 8 1912	
		Cobalt		
		Bailey	2½	2¼
2,000	1	Beaver Con	15	14½
[illegible]	1	Buffalo	150	115
2,500	1	Cham.-Ferland	19½	19½
500	1	City of Cobalt	23½	23¼
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	29	28
1,000	1	Foster		10
		Gifford		
1,500	1	Great Northern	8½	3½
		Gould		
		Green-Meehan	1⅛	1
2,500	1	Hargraves	5	4½
7	1	Hudson's Bay		
3,000	5	Kerr Lake	295	290
		Little Nipissing	795	770
2,247	1	McKin.-Darr'gh	178	177
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	9½	8
		Otisse		1½
2,500	1	Peterson Lake	7¾	7½
1,685	1	Right of Way	5¾	5
1,403		Rochester	9½	8
5,000	1	Silver Leaf	1	3/8
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	38	37½
		Wettlaufer	42	40
		Porcupine		
		Am. Goldfields	40	
		Apex		2¾
		Crown Charter	8	7½
		Dobie		
		Dome Extens'n	18	17¾
		Eldorado		
		Foley-O'Brien	20	19½
		Gold Reef		
3,000	5	Hollinger	1275	1250
		Jupiter	27	26½
2,000	1	Moneta		5
		Nor. Explort'n		
		North Dome		
		Pearl Lake	19½	19
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial	2¼	1⅞
150		Porc. Northern		
2,000	1	Porc. Tisdale	2	1¾
3,000	1	Pre't'n E. Dome	½	⅜
1,000	1	Rea		
		Standard		
		Swastika	10	9¾
1,500	1	United Porc.		
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Aug. 1-12
(2) Aug. 17-Sept. 3
(4) August 24-31
(5) August 16-24

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Aug. 10 1911		Price Aug. 1 1912		Price Aug. 8 1912		Sales Week ended Aug. 8	MONTREAL Price Aug. 10 1911		Price July 25 1912		Price Aug. 1 1912		Sales Week ended Aug. 1
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	....	....	....	....	150	160	150	160	150½	....
15,000	15,000	12,500	50	Commerce	10	210	....	....	221	....	221	132	....	200	222	221½	222	....	108
4,975	4,904	5,904	100	Dominion	12	....	224	....	229	230	229	30	226	....	....	....	....	....	....
2,975	2,970	3,500	100	Hamilton (4)	11	....	200	....	202	....	202	64	....	....	....	199¾	....	....	....
2,960	2,885	2,650	100	Hochelaga	9	....	....	....	....	....	....	....	171	170½	....	176	180	179¾	380
1,700	1,285	425	100	Home Bank (u) (2)	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	6,000	6,000	100	Imperial (1)	12	....	224	220	219	221	219	96	....	....	....	....	....	....	....
6,667	6,547	5,400	100	Merchants Bank	10	199½	....	....	192	....	192	2	197	....	194	193	....	194	43
1,000	1,000	1,250	100	Metropolitan Bank	10	....	197	200	....	200	....	....	....	....	....	....	....	....	....
4,000	4,000	4,600	100	Molsons	11	....	205	204	....	204	....	....	207	206	207	206½	206	207	145
16,000	15,975	16,000	100	Montreal	10+1	270	....	....	218	....	216	....	269½	268½	249	....	....	248	98
2,000	2,000	1,400	100	Nationale	7	....	....	....	....	....	....	....	124	....	....	135½	....	136	....
1,000	1,000	1,700	100	New Brunswick (u)	13	....	....	....	....	....	....	....	265½	....	260	253½	260	259¾	15
2,207	2,207	250	100	Northern Crown (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4,000	4,000	7,500	100	Nova Scotia	14	270	....	276½	....	276½	....	8	270	264½	....	....	275	....	40
3,500	3,500	4,000	100	Ottawa	12	209	....	....	213	....	213	....	....	[illegible]	....	213	....	213	....
1,000	1,000	500	100	Provincial Bank (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	....	....	....	140	137	136	135	137	135	46
7,923	7,661	8,607	100	Royal Bank	12	....	....	230	....	230	....	2	238	....	220	....	228	....	45
2,000	2,000	2,600	50	Standard	13	....	220	....	221½	....	220	35	....	....	....	....	....	....	....
1,062	994	300	100	Sterling (u)	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
5,000	4,958	5,958	100	Toronto (5)	11	213	....	210½	210	210½	2 9½	4	214½	....	....	....	212	210	6
4,467	4,454	2,540	100	Traders	8	....	145	167	166	....	167	83	150	142	....	....	167½	....	....
4,953	1,952	3,076	100	Union Bank	8	....	....	160	....	159	....	30	....	150	159	156½	157½	157	5
				COMPANIES															
				Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd	10	....	197½	....	205½	....	....	....	....	....	....	....	....	....	....
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	....	178	197½	....	....	....	5	....	....	....	....	....	....	....
1,000	1,000	650	100	Union Trust	10	180	175	180	178	....	....	....	....	....	....	....	....	....	....
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	170	....	....	202	199½	....	325	....	....	....	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	....	165	....	161	....	....	....	....	....	....	....	....	....	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	....	195	....	195	....	195	....	....	....	....	....	....	....	....
2,555	2,443	100	10	Col. Invest & Loan	4+1	....	72	75	72	....	73	472	....	....	....	....	....	....	....
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	..	72	....	77	....	77	....	....	....	....	....	....	....	....
2,426	2,000	563	100	Gt. West Perm	9	....	....	....	130	....	130	10	....	....	....	....	....	....	....
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	....	131	....	134	....	134	....	....	....	....	....	....	....	....
4,000	2,000	2,000	50	Huron Erie L. & S.	10+1	....	200	....	200	....	200	....	....	....	....	....	....	....	....
....	....	....	....	Huron & Erie 20% pd.	....	....	....	....	195	....	195	....	....	....	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan	7	....	137	....	140	....	140	....	....	....	....	....	....	....	....
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	....	114	....	120	....	120	....	....	....	....	....	....	....	....
600	600	560	25	Mont. Loan & Mtge.	9	....	....	....	....	....	....	....	150	....	200	165	200	165	....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	....	163	....	162	....	162	....	....	....	....	....	....	....	....
....	....	....	....	Ont. Loan 20% pd.	....	....	....	....	152	....	152	....	....	....	....	....	....	....	....
725	725	410	50	Toronto Mortgage	7	140	....	....	131½	....	131½	9	....	....	....	....	....	....	....
1,000	1,000	760	100	Toronto Savings	10	....	....	....	200	....	200	....	....	....	....	....	....	....	....
500	498	144	40	Real Estate Loan	6	....	99½	....	....	....	....	5	....	....	....	....	....	....	....
				Transportation															
180000	180000	.....	100	Can. Pacific Railway	10	238	237	275½	274¾	276	275½	60	238	237	....	264½	275½	275	7110
....	....	....	....	C.P.R. new	....	....	....	....	....	....	....	14	....	....	....	....	....	....	....
12,500	12,500	.....	100	Detroit United Rly.	5	72½	71½	....	72	....	72	50	69¾	69½	71	70¾	73½	73½	1672
12,000	12,000	.....	....	Duluth S.S. & A.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	.....	100	" " .....pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	82	81½	76½	75	....	75	259	83	....	....	....	....	....	20
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	....	....	....	145	....	$150	....	151	18
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	....	....	....	....	96	....	....	....	....	....	....
5,304	5,304	.....	100	Illinois Traction..pref.	6	....	90½	....	91	....	91	....	92	90	94½	94	94	93	16
16,487	16,487	.....	100	Mex. Tram (2)	7	....	....	....	125	....	125	....	....	....	....	....	....	....	....
....	....	....	....	Mex. N.W. Rly.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
25,206	25,206	.....	100	Min. St. P. & S.S.M.	7	....	138	....	146	....	150	....	135	133	146¾	146½	151½	151½	2131
12,603	12,603	.....	100	" " pref.	7	....	....	....	....	....	....	....	167	150	....	....	....	....	....
500	500	.....	100	Monterey .....pref.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	....	....	....	....	222	221	....	245	....	....	....
1,000	701	100	100	Niagara Navigation	8	....	150	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	9,000	.....	100	North Ohio Traction	4	....	....	....	....	....	....	....	51	50	63	60	63	60	....
3,000	....	.....	....	Porto Rico Rly.	....	64	....	80	....	80	....	5	64	65	80	....	79	76½	....
9,999	9,999	.....	100	Quebec Rly. L. H. & P.	....	....	....	50	....	50	....	....	59	58	....	....	....	....	....
3,132	3,132	350	100	Rich. & Ont.	8	119½	118½	....	116	....	117	25	119¾	119½	117½	117½	117	116¾	1387
45,000	40,000	4,342	100	Rio de Janeiro	5	112½	112	148	147½	148½	148½	1891	112½	112½	146¾	146	147¾	146¾	215
10,000	10,000	3,367	100	Sao Paulo	10	175	174	255	254½	257½	257	1407	....	174	253	251¾	254¾	254½	701
860	860	136	100	St. Lawr. & C. Nav.	5	....	85	....	108½	....	110	....	....	....	....	....	....	....	....
13,875	13,875	.....	100	Toledo Rly.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,974	10,968	4,342	100	Toronto Rly.	8	....	158½	142½	142	145	144½	1459	158	157¾	142	141¾	141¾	141	1026
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	....	106½	....	107	....	107	147	107	104	....	....	108	107	....
860	800	800	100	West India Elec.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Elec.	12	237½	....	230	....	229	228	540	....	....	233	231	229½	....	75
				Tel., Light, Telegr., Power															
15,000	14,000	.....	100	Bell Telephone	8	....	144	163	161	160	....	33	....	145	163½	160	165	162	86
4,384	4,384	3,263	50	Consumers Gas	10	193	192¾	....	191	....	192	11	....	....	....	....	....	....	....
1,000	1,000	.....	50	Dom. Telegr.	6	....	103	105	102	105	102	....	....	....	....	....	....	....	....
2,000	2,000	.....	100	Kaministiquia	4	....	....	....	....	....	....	....	95	80	....	....	....	....	....
406	406	105	100	London Electric	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.....com.	5	85	83	90	89	90	89	190	85	....	91	....	90	89	125
50,000	50,000	.....	100	" .....pref.	4	74	....	70	69½	70	....	10	....	73½	70	....	69	....	140
13,585	13,585	.....	100	Mex. L. & P. Co..(3)	4	88½	....	94	....	92	....	....	86	85	94	93	94	92	50
6,000	6,000	.....	100	" " ....pref.	7	....	106	....	....	....	....	....	....	....	....	....	....	....	....
2,000	2,000	.....	40	Mont. Teleg.	8	....	....	....	....	....	....	....	147	145	....	148	....	148	46
17,000	17,000	3,927	100	Mont. L. H. & P.	9	....	171	....	236½	....	230	....	162	161¾	233¾	233¾	233	232¾	5950
1,984	1,984	.....	100	Ottawa, L. & P.	7	....	....	....	....	....	....	....	144	142½	158½	158	159	157	55
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	....	....	....	....	114	113½	150½	150	151½	151	340
4,000	4,000	1,000	100	Tor. Elec. Light	8	134	....	....	....	....	....	....	....	....	....	....	....	....	....
				Industrial															
8,125	8,125	.....	100	Aml. Asbestos....com.	....	9	....	....	....	....	....	....	4¾	4½	....	....	....	....	....
1,875	1,875	.....	100	" " ....pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,000	3,000	.....	100	Blk. Lake.....com.	....	10½	8	....	....	....	....	85	10	8	....	....	....	....	....
1,000	1,000	.....	100	" .....pref.	....	....	21	....	....	....	....	....	25	....	....	....	....	....	....
635	635	.....	100	B.C. Packers... a	7	....	90	....	108	....	108	....	....	88	104	....	103	102	....
522	522	.....	....	B.C. Packers... b		....	92	115	108	....	108	....	....	88	....	....	....	....	....
....	....	.....	100	B. C. Packers com.	....	....	56	....	101	....	105	154	60	56	....	....	....	....	....
750	750	.....	....	Burt, F. N. ....com.	6	113	111	....	112½	....	114	10	....	....	....	....	....	....	15
1,430	1,430	50	....	" " .....pref.	7	....	118½	118½	115½	....	115	14	....	....	....	....	....	....	....
....	....	.....	....	Canada Bread	....	....	....	35¾	35	36	35¾	245	....	....	....	....	....	....	....
5,000	3,500	3,500	100	Can. Car	4	....	....	....	....	....	....	100	64½	..	86¾	85¾	88	88	195
7,500	5,000	.....	100	" " .....pref.	7	....	....	....	....	....	....	....	....	....	....	....	113¾	113¾	285

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Capital thousands Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	Toronto Price Aug. 10 1911	Toronto Price Aug 1 1912	Toronto Price Aug. 8 1912	Toronto Sales Week ended Aug. 8	Montreal Price Aug. 10 1911	Montreal Price July 25 1912	Montreal Price Aug. 1 1912	Montreal Sales Week ended Aug. 1
13,500	13,500	100	Canada Cement		21	28½	28½	5	21½ 21	28¾ 28	28¾ 28½	522
10,500	10,500	100	Can. Cement (1) ..pref.	7		91½	91½		83 82	92½ 91½	90⅝ 90½	675
2,715	2,715	100	Can. Cotton						15	25 24	25 24	25
3 575	3,575	100	" " ..pref.	6					64½	75	74 73	207
2,805	2,805	100	Can. Con. Rubber	4					98 92½	86	86	
1,980	1,980	100	" " .....pref.	7						101	101	
1,733	1,733	100	Can. Converters	4					34	47 45½	47 44	
7,640	7,581	100	Can. Gen. Electric	7	110	113	113¾ 113½	355				
2,000	2,000	100	Can. Loco.....com.			41½ 40½	41½	119		41 40	42 41	555
1,500	1,500	100	" " .....pref.	7		92½ 91½	91½			12½ 92	92½ 91	30
6,534	6,534	100	Can. Machinery			23	23					
9,088	9,088	100	" " ..pref.	7	95½ 95	85	85					
666	666	10	Can. Salt	8		115	115					
700	700	100	City Dairy.....com.	2	53 52	47	49	115				
450	450	100	" .....pref.	7	98⅝	100½	100½	5				
6,212	6,212	100	Crow's Nest Pass			80	80					
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		64	69	67½	200	61½ 61	66¾ 66⅝	68 67½	767
2,170	2,170	100	" " pref.	7	105	103	103			104 102	103 102	
5,000	5,000	100	Dom. I. & S. Co...pref.		103 102	106	106		103 100	106 105	105 104½	93
3,000	3,000	100	Dom. Coal Co. ...pref.	7			108		111	110 106	109 106½	15
400	400		Dom. Park	5					68	140 135	175 135	
35,277	35,277	100	Dom. Steel Corp'n		52½ 52	65	65 63½		51½ 51⅛	64 63⅞	63½ 63⅜	87½
5 000	5,000	100	Dom. Textile.....com.	5					64 62	67½ 67	68 67½	210
1,861	1,861	100	" " .....pref.	7					98	102 101½	102 101½	767
1,500	1,500	100	E.-Can. P. & P.						50 40			
3,000	2,894	100	Elec. Dev. of Ont. pref.	6			80					
750	750	100	Gould Mfg. Co.						103		110 105	
750	750	100	" " " ....pref.									
500	500	100	Interc. Coal	7					50 40			
219	219	100	" " ..... pref.	7								
2,500	2,100	100	Lake of Woods Mill	8					148 147	139¾ 138	139 138½	3
1,500	1,500	100	" " pref.	7					3			10
			Lake Superior			32	32					
2,705	2,705	100	Laurentide Paper	8	225 224				230 225	194½ 193	195 194½	210
894	894	100	" pref.	7								
2,500	2,500	100	Maple Leaf Milling		62 60	69½	70 69	10				
2,500	2,500	100	" " " pref.	7	100 98½	99 98½	98 97½	53				
1,275	1,275	100	Monarch.....com.			93						
750	750	100	" .....pref.	7		92½						
3,000	3,000	100	Mont. Cotton	8								
3,000	3,000	100	Montreal Cottons Ltd.							59 57½	60 58½	25
3,000	3,000	100	" " pref.	7						106 105	105	290
700	700	100	Mont. Steel	4								
800	800	100	" " .....pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	97	91½	91½		96 95½	94 93	94 93¾	375
1,030	1,030	100	" " pref.	8						130 120	125 120	10
2,500	2,500	100	Ogilvie Flour	8		124	124		122 130	129 127	130 127	34
2,000	2,000	100	" " .....pref.	7								
650	650	100	Pacific Burt		45	47	48½	115				
650	650	100	" " ..... pref.	7	92	92	93 92	111				
600	600	100	Paton Mfg.						70	75 52½	75 52½	
2,150	2,150	100	Penman.....com.	4	57½	58½ 58	58½ 58		56½ 55	58½ 57	58½ 57½	45
1,075	1,075	100	" .....pref.	6	84 85	88	88	100	53 80	88 86	88 87½	256
1,500	1,337	100	Wm. A. Rogers...com.	12	179	175 171	175	44				
900	900	100	" " ....pref.	7	110 109	112½	112	12				
800	800	100	Russell M.C.		98½	110½ 110	110		99 96	110½		
800	800	100	" " .....pref.		102	110	110	75	103 102			
1,500	1,500	100	Sawyer-Massey		31½	44½	44½	10	31	43 42		45
1,500	1,500	100	" " pref.	7	93	100 97	100 99	150		96 94½		5
4,000		100	Sherwin Williams							55 54	52½ 52	256
3,000	3,000	100	" " pref.	7						100½		92
8,750	8,750	100	Shredded Wheat	5	68	77	77	100				
1,250	1,250	100	" " ..pref.	6		90	90					
450	450	100	Smart Bag Co.	7						110		14
600	600	100	" " .....pref.	7					110			
2,000	2,000	100	Spanish River....com.		60 59½	63½ 62½			63¾ 63½	60½ 60		425
1,500	1,500	100	" " ....pref.		92½	93			93	93 92		85
11,500	11,500	100	Steel of Can.....com.		26½ 26	28	28½ 28	358		28¾ 28	28½ 27¾	200
6,496	6,496	100	" " .....pref.	7	91	87½	88	12		89½	90 87	25
12,500	6,500	100	Tooke Bros. .....com.			38	38			41 37	41	5
12,500	8,000	100	" " .....pref.	7		87	87			87	88	
1,500	1,500	100	West Can. F.M.	8								
1,000	1000	100	Windsor Hotel	5						135	136 135	24
			Mining									
4,000			Coniagas (3)	‡6+1	700 675	710	725	50				
2,000		5	Crown Reserve	16+9	320	340 330	335 325	400	315 313	335 330	330	5518
7,493	7,493	1	La Rose	10	395 390	320 310	300	125				
6,000	6,000	5	Nipissing	‡5+2½	825 800	770	790 770	60				50
1,000		5	Trethewey	**	75	50 45	50 45					
3,000		1	Int. Coal & Coke.	6	66½ 63				70 63		35	
Issue	Due		**BONDS**									
4,899	1925	500	Bell Tel.	5					102½ 102	102	102 100	
1,230	1,940	500	Black Lake	6	60				63 61½	20 18	20 17	
			Canada Bread			94 93	94 93	18300				
			Can. Car. Fdy.						106	108 107½	108 106	
6,257	1,929		Can. Cement	6					99 98½	100 99	99⅞	2500
			Can. Col. Cotton									
2,600	1946	½	Can. Con. Rubber	6					98	97 96¾	96¾ 96⅝	
3,800	1940	½	Can. Cottons	5						85½	85½ 84	
750	1926	1000	Can. Conv.	6						86½ 86	87 84	
	1940		Can. Felt	6						98	97	10000
1,500	1951	£100	Can. Loco.	6						99½ 99	99 97	
			C. N. R. W. R.			90	90					
20,000			Com'l Cable	4								
997	1940	500	Dominion Canners	6		103½ 102½	103½ 102½		102½	105 103	103½	
7,000	1940	500	Dom. Coal	5					98 97¾	99 98½	99½ 99	9500
2,229	1922	1000	Dom. Cotton	6					100¾ 100	104	104	
8,000	1929	1000	Dom. Iron & Steel	5	95	95	95		94 93½	96½ 96	96 95½	11000
758	1925	100	Dom. Textile a	6					98½ 98	98	98	1000
1,162	1925	100	" b	6					100	100	100	
1,000	1925	100	" c	6					95½ 95	98½ 98	98⅝ 98	2000
450	1925	100	" d	6						98	97½	
1,500	1930	500	E. Canada P. & P.	6					90			
10,000	1933	500	Elec. Dev. of Ont.	5	86¾	97	97½ 97	9000				
600	1916	1000	Halifax Elect.	5					101	101 100		5000
7,823	1952	1000	Havana Elect.	5								
237	1918	500	Intercolonial Coal	5					80			
1,988	1937	500	Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6					102			
1,000	1923	1000	Lake of Woods Mill	6					109	110		
1,200	1920	1000	Laurentide Paper	6	108	108	108		113 111	110	110	
6,000	1935	100	Mex. Elec. Light	5	87½	89 80	89 85		88 86½	85 83	85 82	
10,000	1933	500	Mex. L. & P.	5	91	94½	94½	2000	92	90		
11,500	1932	100	Mont. L. H. & P.	4½					99 98½	100½ 100	100	43000
500	1922	100	Mont. St. Ry.	4½					99¾		100	300
	1938		Mont. Wareh'n	5								
1,960	1959	500	N. S. Stee & Coal	5								
1,000	1932	1000	Ogilvie Milling	6					113½	109½		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	Listed	Dividend	Price July 29 1912	Price Aug. 6 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	7		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	105	105
		Com. Loan Part pd			
		Empire Loan	8	110 112	108 110
		" Part pd		112 115	110 115
1,350	100	G. W. Life 55% pd.	15	310	310
2,398	100	G. West P. L. & S.	9	130 133	130 130½
864	100	Home In. & Sav'g.	8	140 143	140 145
2,500	100	North. Crown	6		
		Crown Cert.		95 100	95
		North. Cert.		106 108	109
		Nort. Mort. 20% pd.		125	128
1,500	50	Northern Trust	7	130 138	130 138
		S. African Script		1250	1250
500	50	Standard Trusts	8	176 165	
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8		
	100	Wpg. Pa't & Gl's pf.	8	115	115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	Listed	Dividend	July 26 1912 Bd.	July 26 1912 Ask	Aug. 2 1912 Bd.	Aug. 2 1912 Ask.
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal			2½		2½
3,000	1	International Cl.	6	34	38	34½	35½
1,600	.25	Portland Canal		2¾	4	2½	3
100	1	Stewart Mining		17			40
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	135	125	135
5,000	100	Great West Perm.	6	130	131	130	131
500	1	Nugget		32		34	
	1	Van. Nan. Coal		110	155	105	160
		UNLISTED					
1,500	1	Red Cliff		[illegible]	43	31	40
20	5	Stewart Land		11½		11½	
1,511	100	B.C. Pack. Com.				96	115
10,000	100	B.C. Per. Ln. ..(a)	10	130		130	
1,000	100	B. C. Trust	10	106		106	112
1,000	100	National Finance	*10		160		160
		Crown Cert.		95	102	97	105
		Northern Cert		104½	108	108	115
1,000	100	Pacific Coast Fire		120	130	120	130
250	50	Pacific Loan	10	30		30	
2,000	100	Prudential Inv. Co.	10+2	105	120	106	
5,000	1	Am. Can. Oil			7		7
10,000	1	Amalgam'ted Dev		2¾	3		3½
3 500		Can. Pacific Oil			11		10½
250	1	Kootenay Gold			32		32
2,000	1	Standard Lead		150		153	
300	1	B.C. Refining			93	92	85
3,000	5	B. C. Copper		512½		512½	
7,500	100	Can. Consol					
15,000	100	Granby		51		53	
2,500	1	Lucky Jim		19	21¾	18½	22
1,500	100	Nicola Coal			40		
1,750	1	Ram. Cari.		65	74	[illegible]	74
3,000	1	Royal Col.		4	6¾		[illegible]
		S. A Script					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	Listed	Dividend	July 26 1912 Bd.	July 26 1912 Ask	Aug. 2 1912 Bd.	Aug. 2 1912 Ask
$ 1,000	1	Am. Can. Oil			8		8
500	50	Can. N. West Oil			10		10
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
3,000	1	Inter. C. & C.		35	41	31	40
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries			9		8
2,500	10	West'rn Coal & Co.					
1,511	100	B. C. Pack'rs Com.		100		98	106
2,500	5	C. N. P. Fisheries	6%		325		325
10,000	100	B.C. Perm. Loan	9%	125			145
5,000	100	Dominion Trust	8%	122	130	122	
5,000	100	Gt. West Perm. (a)	9%	130		130	136
250	50	Pacific Loan	10%				
20	5	Stewart Land	60%	6	6½	10	
3,000	5	B. C. Copper		5½	6½	550	650
7,500	100	Can. Consd. S. & R.		45		45	
15,000	100	Granby		52	55	54	56
500	1	Coronation Gold		40½	47	39	43
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		19	26	18	25
500	1	Nugget Gold		33		32	
1,750	1	Rambler Cariboo		65	74	62	76
2,000	1	Standard Lead		150	190	150	185
500	.50	Glacier Creek		1½		2	
1,000	.25	Portland Canal		2	4½	2	3½
1,500	1	Red Cliff		30		30	
100	1	Stewart M. & D.		[illegible]		8	
100	1	Klaskino Gold					
1,500	1	Snowstorm		48	54	50	56

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price July 25	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89	90
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	98	100
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83½	84½
Manitoba, 1923	5	105	107
Ditto, 1928	4	98	100
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	102
Ditto, 1912	5	.....	.....
Ditto, 1928	4	99	101
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	98½	99½
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	99	101
Ditto, 1932-42	4½	99	101
Edmonton, 1915-47	5	98	100
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Port William, 1925-4	4½	100	102
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	75	77
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	102	*104
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	99	101
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	103	105
Ditto, 1940	4½	97	99
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	96	98
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	98	100
Ditto, 1947-48	4	98	100
Ditto, 1950-51	4	95	*97
Ditto, 1952	4	96½	97½
Victoria 1920-60	4	98	100
Ditto, 1962	4	94	*96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	96	98
Ditto, £73 paid	4	7½	7¾

Railroads	Price July 25	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	..	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	100	102
Algoma Eastern 5% Bonds	95	97
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	95	101
Do., Alberta, 4% deb. stock	[illegible]	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	[illegible]	92
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Ditto, 3½% debent. stock	88	*90
C.N. Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	272	272½
Central Counties, 4% debs.	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, con. mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	79	81
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	95	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	120	122
Do., N. of Can., 4% deb. st'k	98	100
Do., W., G'y & Br'e. 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	99	100
Do., 4% 3rd pref. stock	55½	56
Do., ord. stock	28¾	29
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	155	160
Ditto, common, $100	149	151
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	110	112
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	92	94
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	83	86
Ditto, 7% income bonds	128	132
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price July 25	
Shuswap & Okanagon, 4% bds	90	92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	91	93
Ditto, 6% deben	90	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92½	93½
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1½	1¾
Canada Company, £1	25	27
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	¾	1¼
Hudson's Bay, £1	12⅝	12¾
Investment of Canada	105	108
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	3	3½
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	¾	1¼
Ditto 5% debs	96	97
N. Sask. Land 6% Bonds	97	99
Scottish Ontario Land £3 £2 paid	4	4½
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1⅛	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1¾
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Empire Trust	88	90
Do., 5% pref. stock	89	92
L'dn & B N. Am. Co.	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅝	5¾
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¾	3⅜
Ditto, do., £1 paid	1½	1⅝
Mining Companies.		
Casey Cobalt, £1	2⅝	2¾
Cobalt Town Site Silver, £1	2⅝	2¾
Hollinger, $5	2⅝	2¾
Kerr Lake, $5	¾	1
La Rose	.....	.....
Le Roi No. 2 £5	⅝	¾
North Ont. Exploration £1	½	¾
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Ashestic, £10	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102½	104½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	117	122
Ditto, def. ord. stock	135	140
Ditto, 5% pref. stock	105½	108½
Calgary Power	53	58
Ditto, 5% bonds	96	98

Miscellaneous—(Cont'd)	Price July 25	
Canada Cement, ord.	29	31
Ditto, 7% pref.	92½	94½
Ditto, 6% 1st mort. bonds	102	104
Canada Iron, 6% debs	96	100
Canada Car and Foundry	88	90
Ditto, 7% pref. stock	114½	116½
Ditto, 6% debs	114½	116½
Canadian Collieries, 5% debs	90½	91½
Can. Cotton 5% Bonds	87½	89½
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	86½	88½
Can. Steel F'nd's 6% 1st mor	108	110
Can. W. L'mb'r, 5% Deb. stock	89½	91½
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow, 7% pref.	105½	107½
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	99½	101½
Dominion Sawmills, 6% debs	38	48
Dom. Steel, 6% pref	98	99
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tobacco of Can., 6% pref	1½	1¾
Kaministiquia Power	132	134
" " 5% gold bd's	104	106
Lake Superior, common	33¾	34¾
Ditto, 5% gold bonds	97	98
Ditto, 5% income bonds	81	83
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	96¾	97¾
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3¼	3¾
Ditto, 5% deb. stock	105	107
Monterey Ry., Power 5% 1st mort. stock	88	90
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	235	245
Montreal Street Railway	240	245
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	94	96
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills	130	135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref.	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navig., new 5% debs	97	99
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	152	157
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	101	106
Spanish River Pulp, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	94½	97½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	99	101
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	90½	92½
Vanc'r. Power 4½% deb. st'k	97½	99½
West Can. Collieries, 6% debs	91	93
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104½	106½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds. 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	104	107

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,796,064 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	4,666,031 85
Dominion Notes	112,937,722 40
Savings Banks	56,994,388 86
Trust Funds	9,699,383 97
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	23,411,846 17
Debt	189,106,090 09
Assets—	
Investments—Sinking Funds	12,362,185 08
Other Investments	30,551,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	127,844,086 23
Total Assets	173,054,455 28
Total Net Debt to 30th June	316,051,634 81
Total Net Debt to 31st May	322,072,768 07
Decrease of Debt	6,021,133 26

Revenue and Expenditure on account of Consolidated Fund	Total to 30th June 1912 $ cts.
Revenue—	
Customs	26,698,908 87
Excise	4,823,724 70
Post Office	2,300,000 00
Public Works, Railways & Canals	2,801,911 09
Miscellaneous	1,213,875 96
Total	37,838,110 62
Expenditure	12,481,931 11
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	1,529,574 05
Railway Subsidies	4,346 43
Total	1,533,920 48

UNREVISED STATEMENT of INLAND REVENUE (June, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	678,352 48
Malt Liquor	10,618 32
Malt	171,136 07
Tobacco	740,998 09
Cigars	48,572 14
Manufactures in Bond	6,990 26
Acetic Acid	1,421 08
Seizures	289 05
Other Receipts	5,989 62
Total Excise Revenue	1,664,367 11
Methylated Spirits	9,232 99
Ferries	.....
Inspection of Weights and Measures	8,925 28
Gas Inspection	5,418 90
Electric Light Inspection	5,091 70
Law Stamps	614 60
Other Revenues	872 90
Grand Total Revenue	1,694,323 48

TRADE OF CANADA BY COUNTRIES

Countries	Month of April				Twelve Months ending March			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,536,128	4,810,318	8,213,125	5,653,477	109,883,168	137,158,711	116,807,414	151,853,054
Australia	44,458	146,173	38,707	158,215	511,509	3,925,592	431,701	3,950,895
Bermuda	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East	.....	980	687	1,143	478,661	11,514	242,415	22,172
South	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West	.....	4,251	.....	3,673	3,382	23,200	.....	54,721
British East Indies	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
" Guiana	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
" Honduras	.....	513	.....	595	.....	.....	.....	.....
" West Indies	359,294	153,406	386,686	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji	60	170	.....	.....	355,234	116,967	192,984	125,759
Gibraltar	.....	.....	.....	4,500	.....	.....	.....	.....
Hong Kong	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta	288	4,123	107	.....	.....	.....	.....	.....
Newfoundland	29,001	94,276	13,665	35,860	1,818,260	3,872,012	1,841,891	4,284,263
New Zealand	45,006	7,694	157,778	84,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies	.....	.....	3,728	.....	6,703	33,468	16,123	58,553
Totals, British Empire	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,874	137,844,696	170,155,221
Foreign Countries.								
Argentine Republic	270,002	132,893	313,485	231,617	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary	75,041	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.	.....	5,090	.....	.....	.....	.....	.....	.....
Belgium	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,688
Central American States	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China	13,692	4,819	23,147	22,731	683,092	529,821	597,947	419,626
Chile	.....	1,859	.....	413	418,967	232,502	305,655	175,253
Cuba	53,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,091,959
Denmark	3,077	20,937	6,672	15,626	88,807	443,035	48,364	[illegible]
Dan. W. Indies	.....	582	.....	60	144,184	16,906	76,579	11,443
Dutch E. Indies	114,929	.....	61,849	1,400	1,464,319	2,551	1,825,578	7,001
Dutch Guiana	.....	2,972	.....	669	2,952	46,415	47,980	57,710
Ecuador	100	562	42	213	.....	.....	.....	.....
Egypt	1,798	.....	3,594	.....	33,066	14,014	44,092	5,904
France	667,555	101,924	1,007,189	56,068	11,563,773	2,782,092	11,744,664	2,123,705
French Africa	.....	122,612	3,459	4,525	3,828	29,921	.....	223,521
French West Indies	.....	357	.....	324	.....	5,626	616	12,919
Germany	557,100	225,850	12,469	195,839	10,047,340	2,663,017	11,090,005	3,814,914
Greece	13,866	.....	27,812	1,682	456,367	135,347	552,265	8,644
Hawaii	5,338	.....	7,251	.....	25,599	142,767	30,429	133,711
Hayti	.....	5,030	.....	1,354	[illegible]	47,745	28	26,218
Holland	225,586	37,499	376,768	84,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy	69,537	1,282	121,930	21,323	962,148	379,270	1,146,822	285,091
Japan	98,331	5,876	267,480	19,685	2,423,046	619,509	2,515,035	487,568
Korea	.....	.....	.....	5,060	.....	.....	.....	.....
Mexico	275,569	21,686	70,527	21,003	495,219	1,270,807	1,009,557	495,495
Miquelon and St. Pierre	200	1,681	305	.....	.....	.....	.....	.....
Norway	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama	.....	11,192	.....	2,485	.....	321,440	.....	229,258
Peru	.....	590	.....	476	67,639	34,466	167,136	12,873
Philippine Islands	498	183	636	2,093	37,001	58,305	70,846	22,524
Porto Rico	.....	39,410	.....	15,038	204	506,237	833	689,620
Portugal	9,218	.....	13,885	60	186,380	88,615	259,542	70,390
Portugese Africa	.....	.....	.....	10,454	.....	170,942	.....	72,819
Roumania	518	7,059	186	4,615	2,510	140,189	753	97,395
Russia	22,995	59,097	19,395	38,660	264,048	1,176,571	337,512	1,241,474
San Domingo	89,520	2,590	156,280	4,170	733,094	31,335	1,176,567	29,254
Siam	.....	.....	5,488	.....	.....	.....	.....	.....
Spain	27,865	25,413	51,826	3,692	1,154,747	27,943	1,273,211	114,564
Sweden	18,847	4,782	16,187	4,415	275,715	108,983	329,734	129,314
Switzerland	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey	37,880	261	59,276	32,693	563,013	17,591	495,316	29,611
United States	21,947,138	5,421,517	32,165,742	7,980,626	284,934,739	119,203,201	356,358,179	120,534,993
Alaska	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U.S. of Colombia	1,071	268	.....	1,047	110,293	37,478	100,641	23,550
Uruguay	74,627	3,500	48,385	14,524	6,300	77,010	330,570	191,642
Venezuela	3,891	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries	50	6,895	6,625	.....	80,352	81,152	84,504	62,532
Totals, foreign countries	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,029
	32,544,187	11,877,700	45,853,553	15,480,340	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals	$44,421,887		$61,333,893		$759,094,389		$862,699,832	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended July 19, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	72,228	142,776	215,004
No. 2 "	333,402	308,729	642,131
No. 3 "	547,575	449,950	997,525
No. 4 Wheat	859,573	587,986	1,447,559
No. 5 "	421,301	311,305	732,606
No. 6 "	.....	292,670	292,670
Other	2,719,610	1,160,571	3,880,211
Totals, Wheat	4,954,650	3,253,987	8,208,637

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	183,073	54,962	238,035
No. 4	88,653	8,725	97,358
Feed	7,188	.....	7,188
Rejected	21,384	255	21,639
Other	59,768	23,405	83,173
Totals, Barley	360,046	87,347	447,393

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	53,374	2,670	56,044
No. 2 "	969,772	1,453,569	2,423,341
No. 3 "	111,650	140,015	251,665
Extra 1, Feed	477,639	244,451	722,090
No. 1, Feed	205,646	147,584	353,230
No. 2, Feed	163,754	2,618	166,372
Other	495,882	131,237	627,119
Totals, Oats	2,477,717	2,122,144	4,599,861

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	30,985	10,900	41,885
No. 1, Manitoba	67,552	21,812	89,364
Rejected	210,448	18,971	229,419
Other	215,261	44,645	259,906
Totals, Flax	524,246	[illegible]	620,574

STOCKS AND BONDS—CONTINUED FROM PAGE 283

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Aug. 10 1911	Price Aug. 1 1912	Price Aug. 8 1912	Sales Week ended Aug. 8	MONTREAL Price Aug. 10 1911	Price Aug. 1 1912	Price Aug. 8 1912	Sales Week ended Aug. 8
750	1932	1000	Ogilvie Milling B	6	....	....	....	.....	113½	112	....	1000
3,500	1936	....	Ontario Loan	4	101¼	101	....	.....	....	....	....	....
2,000	1926	†	Penmans	....	91	....	91	91	....	92	90	88
3,000	1936	....	Porto Rico	5	....	90	96	96	90	89	....	94½
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	.....	....	....	....	....
.....	1939	....	Quebec Rly. L. H. & P.	4	84	....	....	.....	81	80½	....	70
471	1916	1000	Rich. & Ont. Nav.	5	....	....	....	.....	....	....	....	....
2,500	1935	100	Rio de Janeiro	5	100¾	99½	103	102	100	98¾	....	....
£5,000	1958	....	Rio 2nd Mtg	5	....	....	....	.....	....	....	....	....
6,000	1929	500	Sao Paulo	5	....	101	103	103	....	....	....	3000
2,450	1941	†	Sherwin Williams	....	....	....	....	.....	....	....	100⅛	99
2,066	1331		Spanish River	6	....	....	....	.....	....	....	97	96¾
500 500	1929 1927	500 1000	St. John Rly.	5	....	....	....	.....	....	....	....	....
7,500	1940	†	Steel of Can.	6	....	100	100½	100½	103	....	100	....
.....	1919	....	Tor York Rad'l	5	....	....	....	.....	....	....	....	....
600	1928	1000	West India Elect.	5	....	....	....	.....	....	90	95	92
600	1931	100	Windsor Hotel	4½	....	....	....	.....	99½	97	99	98½
1,000	1935	100	Winnipeg Elect. Rly.	....	....	....	....	.....	104	103½	105	....

MONETARY TIMES BOOK DEPARTMENT

Manual of Canadian Banking Practice. By H. M. P. Eckardt

Capital Investments in Canada. By Fred. W. Field.

These two useful volumes for **$5.00**

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	333,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,402,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	286,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,782	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,353	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 29th, 1912.

BANK	Deposits for June, 1912	Total Deposits	Withdrawals for June, 1912	Balance on 30th June 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,830.00	720,032.74	25,098.78	694,933.96
British Columbia:—				
Victoria	45,777.00	1,194,217.35	56,027.56	1,138,189.79
Prince Edward Island:				
Charlottetown	34,801.00	2,183,637.17	26,456.09	2,157,181.08
New Brunswick:				
Newcastle	1,319.00	303,513.98	10,017.35	293,526.63
St. John	67,385.00	5,769,564.03	86,737.08	5,682,826.95
Nova Scotia:—				
Acadia Mines	873.00	35,616.31	762.78	34,853.53
Amherst	6,205.48	397,607.09	10,352.45	387,254.64
Arichat	375.00	133,815.71	1,615.85	132,199.86
Barrington	1,230.00	151,400.38	595.00	150,805.38
Guysboro'	862.00	123,659.99	1,565.02	122,094.97
Halifax	21,989.54	2,408,442.74	25,293.63	2,383,149.11
Kentville	3,193.00	263,647.91	7,628.55	255,019.35
Lunenberg	2,423.00	447,601.29	4,861.52	442,739.77
Pictou	.....	.....	.....	.....
Port Hood	120.00	117,198.43	888.39	116,310.04
Shelburne	2,961.00	222,842.69	1,577.63	221,265.06
Sherbrooke	768.00	90,828.50	785.00	90,043.50
Wallace	4,095.00	132,217.07	4,421.22	127,795.85
Totals	208,207.02	14,694,873.37	264,683.90	14,430,189.47

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st May 1912	42,792,297.81	Withdrawals during the month	1,036,760.32
Deposits in the Post Office Savings Bank during month	901,627.49		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,910.09		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	3,157.18	Balance at the credit of Depositors' accounts on 30th June 1912	42,683,232.25
	43,719,992.57		43,719,992.57

Mr. T. W. Hunter, who has been associated with Messrs. Smith, Mackenzie and Hall, of Toronto, during the last eight years, has been admitted into partnership.

The Canadian Pacific Railway will begin the work of double-tracking the line between Ruby Creek and Hammond Pit, B.C., immediately. The distance is about 57 miles, and to parallel the present line will cost upwards of $3,000,000.

The contract for fifty-seven miles of the Kettle Valley, B.C., Railway has been let. The line is to run from Penticton through Naramata to the Hydraulic Summit, near Kelowna. The successful contractors were Messrs. Grant Smith & Company, of Spokane. The work is to start at once from Penticton.

Mr. T. Harry Webb, of Messrs. Webb, Read, Hegan, Collingham and Company, Montreal, who has just returned from a business trip to Europe, is at Montreal, previous to proceeding to Western Canada.

By a vote of 43 to 14, the United States House of Representatives adopted a provision giving the President control of all affairs at Panama, with power to appoint a Governor "to complete, govern and operate" the Canal and Canal zone.

The Bank of Nova Scotia has opened branches at Lethbridge, Alta., where Mr. E. F. MacNeill has been appointed manager; Gagetown, N.B., with Mr. G. M. Schurman in charge, and Ville St. Pierre, Hochelaga county, Que., where Mr. B. W. Gavey is manager.

The Monetary Times

Trade Review and Insurance Chronicle

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PRESIDENT TAFT'S PEN

The passing of the Panama Canal administration bill last week by the United States senate was a serious step to be taken by a responsible nation. It contains a provision exempting United States merchant ships from the payment of canal tolls, while foreign ships remain subject to them. That exemption directly violates the Hay-Pauncefote treaty, which was ratified in 1911. The United States senate has not only ignored the existence of the treaty, but also the protest of Great Britain at the proposed passage of the bill. Fifteen senators voted against the legislation. They alone endeavored to uphold the honor of the United States against its impairment by the forty-seven senators who voted in favor of discrimination despite the treaty.

The Monetary Times does not believe that the people of the United States endorse their senate's questionable action. The responsible press of the republic reflects that opinion. President Taft has, as usual, cleverly balanced himself on the fence of discussion, instead of voicing the only just and honorable course to be taken by the country of which he is, at present, chief executive. His proper course now is to withhold his signature from the bill as passed by the senate.

Senator Percy, of Mississippi, rightly regards the bill as being directly opposed to the principle of the Hay-Pauncefote treaty and as a blow at national honor. "The United States is too great a country," he says, "to stoop to such practices as that embodied in the measure before the Senate. The adoption of the proposal is entirely unworthy of a nation of the first class."

In his Chicago speech, Mr. Roosevelt stated that the United States had deliberately, with their eyes open, and after ample consideration and discussion agreed to treat all merchant ships on the same basis. "It was partly because of this agreement," he continued, "that there was no question raised by foreign nations as to our digging and fortifying the Canal; and, having given our word, we must keep it. When the American people make a promise, that promise must and will be kept."

The United States can gain little by its extraordinary action. On the other hand, that action besmirches its honor. It boldly invites retaliation on the part of other nations. It minimizes prospects of the early enjoyment by the Canal of large traffic. It places the new waterway in a contentious instead of a harmonious atmosphere. It arouses disgust for the senators who have lightly repudiated the pledges made by the United States to the British government at the time the treaty was negotiated. It creates a new standard of treaty ethics which every other nation must ignore. It gives to the Hague court a case which the national pride of the United States should have withheld therefrom. President Taft still has the opportunity of scratching his pen across the senate's bill. But politics will probably insist.

UNITED STATES BANKERS AND CANADA'S BONDS

At a meeting of United States investment bankers in New York last week, Mr. G. B. Caldwell, of the Continental Trust and Savings Bank of Chicago, spoke of the large amount of capital being placed in this country. "During the past two years," he said, "we have been sending large amounts of capital to Europe and to Canada, yet our railroads are unable to secure capital at home needed for financing necessary improvements at rates they can afford to pay. Some have borrowed abroad, while many others are at standstill. In sharp contrast to the situation is the extensive railroad construction now being carried on in Canada under the fostering influence of a liberal Government policy."

Mr. Caldwell placed too much emphasis upon the amount of United States capital placed in Canadian investments and scarcely touched the reasons for the attractiveness of Canadian railroad securities. Nearly all the 4 per cent. perpetual debenture stock and the 4 per cent. preferred stock of the Canadian Pacific Railway is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 per cent. and only 20 per cent. is divided between Canada and the United States. The shares of the Grand Trunk are almost exclusively held in England. Ninety-eight per cent. of the securities of the Canadian Northern Railway are held in the United Kingdom.

The United States are not large purchasers of our bonds generally, although they are receiving year by year greater patronage from that direction. In 1910, 1½ per cent. of our total bond issues were sold in the United States, and last year 6½ per cent. The proportion during the current year will be still larger. The chief investments of the United States in Canada, as is generally known, are in the shape of branch industrial plants, and in the purchase of lands, timber and mines. Mr. Caldwell, therefore, may breathe more easily regarding the amount of United States money being placed in Canadian bond issues.

Our railroads are, as he says, receiving liberal government assistance, mostly in the form of bond guarantees. These naturally add attractiveness to the securities. Our best industrial bonds also are in high favor, in view of the facts that Canada is in the midst of strenuous development, has a legitimate call for immense sums for that purpose, is enjoying good crops and an era of prosperity. So long as we protect Canadian credit by selling only first-class securities, we may expect their world-wide patronage. With periodical depression, these conditions should continue, in varying degrees of strength, for at least another half century.

Mr. Caldwell's cry was not so much that he and his colleagues respected Canadian securities less as that they desired United States securities respected more. "There is a demand," he said, "that security for our bond and stock issues should be improved, and if we form this organization we shall be better prepared to take our share of the responsibility which progress will require, and, I believe, be able to reap that result which attaches to the legitimate promotion of United States industries."

The purposes of the Investment Bankers' Association of America, the organization to which he referred, were set forth as follows in the preamble of its constitution: "To promote the general welfare and influence of investment banks or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and in methods of handling securities, together with the practical benefits to be derived by personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country, which affect the investing public, and for protection against loss by crime, or through wilful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards, whereby they will enjoy the broadest markets possible, both at home and abroad."

That is an ambitious programme, and, if carried through, should help to place United States bonds where Mr. Caldwell and his associates desire. The name of the Association would suggest that Canada may be represented, for the word "America" has been chosen instead of the words "United States."

CANADIAN LIFE COMPANIES ABROAD

Ten Canadian life insurance companies were doing business in other countries as well as in Canada last year. These companies had a net amount in force on December 31st, 1911, in countries other than Canada of $147,114,897. The details are as follow:—

Company.	Net amount in force (outside Canada).
Canada	$28,635,786
Confederation	7,775,581
Federal	700,881
Great West	1,366,566
Imperial	2,113,451
Manufacturers	18,125,272
Mutual (of Canada)	513,890
National	76,750
North American	4,531,903
Sun	83,274,757

These companies have transacted the insurance business abroad in varying degree. The outside business of the Sun Life, for instance, exceeds by $2,000,000 its net amount in force in Canada, which is $81,000,000. More than one-third of the amount in force of the Manufacturers Life and the Canada Life is outside Canada; one-seventh, Confederation Life; and one-tenth, North American Life. Only a small proportion of foreign business is included in the figures of the National, Mutual, Imperial, Great West and Federal. The premiums for last year were as follows, compared with the premiums obtained by the companies in Canada:—

Company.	Premiums in Canada, 1911.	Premiums in other countries, 1911.
Canada Life	$2,759,993	$1,793,392
Confederation Life	1,621,593	412,360
Federal	783,495	36,557
Great West	2,101,741	28,814
Imperial	1,079,668	113,729
Manufacturers	1,556,112	1,012,304
Mutual (of Canada)	2,431,297	22,765
National	440,676	2,993
North American	1,479,357	174,505
Sun	2,883,390	5,391,261

The number of policies of these ten companies in force in foreign countries at the end of last year was 88,944, and 13,862 new policies were taken during 1911. The claims paid by these companies in other countries than Canada last year amounted to $1,731,353.

MONTREAL'S GRAIN TRADE

Considerable publicity has been given to a statement that Montreal will lose its grain trade to Buffalo unless much is done to improve the grain-handling facilities of the port. Montreal has not the slightest intention of permitting the grain trade of the port to be lost for want of enterprise on its part. The time has long since passed when there was any danger from inertia. Both commercial and financial circles express the utmost confidence that the Harbor Commissioners, as at present constituted, will not only be able to deal with the situation, but will actually do so.

At present, the grain storage capacity of the port is as follows:—

	Bushels.
Harbor Commissioners' Elevator No. 1.....	1,000,000
Harbor Commissioners' Elevator No. 2.....	2,600,000
Grand Trunk Railway Elevator "B".....	1,050,000
Montreal Warehousing Company's Elevator "C"	600,000
Montreal Warehousing Company's Elevator "A"	500,000
Total	5,750,000

The Canadian Pacific Railway formerly had a capacity of about 1,000,000 bushels in its elevators there, but these have been demolished during the past few years. The Harbor Commissioners' Elevator No. 2, although not fully completed, is now receiving grain.

The grain congestion at Montreal has been considerable, but the completion of the elevator and the installation of new machinery will unquestionably give some relief. In addition, there is being installed a set of conveyers to connect the two elevators, so that grain may be taken from boats or barges and elevated into, say, No. 1 Elevator and thence conveyed to Elevator No. 2, and loaded into ocean-going boats. The completion of such a system will add largely to loading and unloading facilities.

There is every reason to believe that a programme will not long be delayed which will add to the elevator capacity of the port. The only question at issue is as to how quickly additional elevator space can be furnished, and whether the requirements will not increase at a more rapid rate than facilities. The feeling in Montreal is that this matter may safely be left to the Harbor Commissioners, who are thoroughly alive to the interests of the port.

TORONTO'S BOND SALE

Mayor Geary, of Toronto, in a solicited interview and acting Mayor Church in a gratuitous statement have apparently mistaken the main point of criticism levelled at the city's financiers.

It is not claimed that Toronto did worse with its bonds than other borrowers in London in the present market, nor that Toronto's credit is poor. Neither is it contended that Mayor Geary and City Treasurer Coady did not do what was best in view of the circumstances prevailing in the overseas market. Nor is credence placed in the insinuation that the Mayor and city treasurer combined business and pleasure. Neither is it denied that the trip was "the hardest summer's work" Mayor Geary ever did. Nor is the mayor's analysis of London market conditions disputed.

The points which neither mayor, acting mayor, city treasurer nor anyone else in high civic official places, has yet explained are why the city did not accept the sound advice tendered early in the year respecting an immediate sale of its debentures before the market declined, and why it did not accept one of the offers made for its bonds, offers which were several points higher than that spurned in London the other week because it was too low?

The city of Winnipeg took counsel similar to that rejected by Toronto and Montreal. Winnipeg obtained 98 for its bonds. Toronto and Montreal have been compelled to make temporary loans at high rates of interest.

NEED FOR HOUSES

The city of Fort William has signed contracts with five industrial companies for the establishment of plants there within a year. These firms will employ at least 1,500 men, which may mean an increase, taking an average of four to a family, of 6,000 in the population of Fort William. How will homes be provided for these people? This question must be answered before the city can hope to secure further industries. It is said many citizens are building houses to rent at from twelve to twenty dollars a month, but such enterprise and capital is naturally limited.

The situation would seem to create a favorable opportunity for capital to become interested in the building of houses at Fort William—and this applies to other cities also. The return upon such investment should prove rapid and remunerative.

SMALL CHANGE

Lord Mersey's Titanic report was justice tempered with Mersey.

* * * *

The dictagraph will likely solve the problem of the cost of living—honestly.

* * * *

The Panama Canal problem having pleaded not guilty, must now be tried by the Hague Court.

* * * *

It is a little risky to swell the Canadian crop chest with pride just yet lest a weather button break.

* * * *

The cost of living is to be given another tanning, the price of leather having been advanced ten per cent.

* * * *

The directory gives Montreal a population of 530,437, but the modern directory is more influential than the ancient stork.

* * * *

Trading in deposit receipts is something unusual for the Toronto Stock Exchange. Trading in I.O.U.'s would prove exciting in these days of credit.

* * * *

They have high expectation of life in Danville, Illinois, where a 50-years old man has been fined for embezzlement and given 156 years to pay the fine.

* * * *

A Philadelphia man on being held up, swallowed four twenty-dollar bills. This looks like a bad debt unless the swallower is deposited in the nearest bank.

* * * *

A Canadian representative on the Privy Council is suggested. How would Mayor Geary, Toronto; Mayor Brown, North Toronto; Mayor Waugh, Winnipeg, or N. E. Temere, Quebec, do?

* * * *

Here is a note of warning in a letter to *The Monetary Times* from Le Pas, Manitoba: "The town is full of surveyors for big real estate firms. Lots on muskeg are offered for sale at $300. People in Winnipeg and Eastern Canada will be swindled if they buy. Even lots which the old timers here say are covered in spring with water four feet deep are bought by the unsuspecting public."

* * * *

The London and British Columbia Industrials, Limited, is selling stock in the Night and Day Company, Limited. The latter concern will do "a banking business by night and day." Advertisements predict that it will within a few years become "the strongest financial power in Western Canada." There is no need or general desire for night banking. Our population is too small and our savings well provided for in banks which are content to close at sunset. We question the propriety, too, of the company using the term "banking business," it having no bank charter.

VANCOUVER'S JULY FIRE LOSS.

The approximate loss by fire during the month of July was $291,880; the insurance paid was about $163,980, leaving the property loss above insurance paid $127,900. The approximate total damage done at the Main Street fire was about $289,000. The department responded to a total of 42 alarms during the month, one of which was at Seventeenth Avenue and Main Street, South Vancouver; 5 of the alarms were false calls, 1 was a chimney fire, 17 were for fires where damage occurred, and 19 were small fires, rubbish piles, tar pots, bush fires, etc., where no damage resulted. The total hose laid at fires was 21,900 feet, while 1,809 gallons of chemical was used. A complete list of fires where damage occurred follows:—

July 1st.—Alarm from Box 37 at 12.52 p.m. Fire in clothing store at 624 Main Street; cause unknown. Building owned by Mr. Cameron and occupied by J. P. Bloom. Damage $1,350, covered by insurance.

July 3rd.—Alarm from Box 24, at 9.55 p.m. An automobile on fire at the corner of Abbott and Hastings Street, caused by back fire in carburetor. Damage $150.

July 5th.—Alarm from Box 31 at 3.27 a.m. Small fire in basement at 445 Carrall Street, cause unknown. Building owned by Sam Sing and occupied by Chinese, and used as a printing office and stores. Damage $100, covered by insurance.

July 6th.—Alarm from Box 8 at 2.22 p.m. Small fire on roof of dry kiln at the Cascade Mill plant, False Creek, caused by flying sparks. Damage $15. Telephone alarm at 11.15 p.m. Small fire in two-story frame building at 923 Pender Street East, caused by a candle being upset. Building owned by A. McCallum and occupied by J. Roy and used as cabins. Damage $5.

July 8th.—Alarm from Box 847 at 11.10 a.m. Fire on roof of building under construction at 25th and Fraser Avenue, caused by a tar pot being upset. Building owned by Mr. Hicks. Damage $15. Alarm from Box 716 at 9.12 p.m. Fire in a two-story vacant frame dwelling at 739 Broadway East, owned by Geo. Hunter. The fire started in the attic from some cause unknown and burnt off the roof. Damage $525, covered by insurance.

July 10th.—Telephone alarm at 5.01 p.m. Fire in basket of clothes on porch in rear of 750 Cordova Street East, caused by children playing with matches. Building owned by Mrs. Mold and occupied by Mrs. Newton and used as a dwelling. Damage $25, covered by insurance.

July 11th.—Alarm from Box 262 at 1.45 p.m. Fire in a two-story frame dwelling at 2334 Victoria Street, owned and occupied by George Caldwell. The blaze was in the attic and was caused by a defective chimney. Damage $200, covered by insurance.

July 14th.—Telephone alarm at 1.20 a.m. Fire in a Chinese laundry at 1815 Fifth Avenue West, caused by an overheated chimney. Building owned by Gow On, and occupied by Lee Yick Lung. Damage $25.

July 18th.—Telephone alarm at 1.32 p.m. Small fire on roof at 334 Main Street, caused by sparks from chimney. Building owned and occupied by Mr. McArthur, and used as an office. Damage $10, covered by insurance.

July 19th.—Alarm from Box at 6.05 a.m. Armature in an electric motor burnt out in rear of P. Burns butcher shop, 14 Hastings Street West. Damage $75. Alarm from Box 8 at 3.16 p.m. Fire in an old stable at the Cascade Lumber Mill yard, False Creek, caused by flying sparks. The building was used for the storage of shingles. Damage $15. Telephone alarm at 4.30 p.m. Fire in partition at 146 Hastings Street West, caused by an overheated flue. Building owned by Franklin and Baynes, and occupied by The White Lunch, and used as a restaurant and rooming house. Damage $60, covered by insurance.

July 20th.—Telephone alarm at 12.29 a.m. Fire on the west side of Main Street in the 900 Block. On arrival of the fire apparatus, Champion and White's warehouse, in the rear of their main building at 941 Main Street, was all ablaze, and the flames were shooting skyward and into the brick block. Both the brick and warehouse were destroyed and the flames quickly spread to several frame buildings in the immediate vicinity, covering a space of about two acres before the blaze was brought under control. The origin of the fire was unknown. The following firms were the principal losers by the fire:—Champion and White, builders' supplies, warehouse, building and stock; Palmer Brothers and Henning, buildings and stock; Canada Malleable Steel Range Company, stock; Commercial Motors, Limited, machine shop and about 50 automobiles which were stored there; Royal George Hotel, slight damage to building and contents; Angeles rooming house, both building and contents damaged: British Columbia Electric Railway Company, paint shop and one street car damaged; Tudhope Motors, Limited, slight damage to contents. Far West Lumber Company, stock. Total damage about $289,000. Insurance paid, about $161,500.

July 28th.—Alarm from Box 36 at 1.38 a.m. Fire in the ground floor of building at 251 Powell Street, caused by a defective chimney. Building owned by the Canada Mio Company, Limited, and occupied by Japanese and used as a rice mill, offices, rooms, etc. Damage $300, partly covered by insurance. Alarm from Box 243 at 10.48 a.m. Small fire on roof at 1541 Third Avenue West, caused by a defective chimney. Building owned by Mrs. A. C. Fraser, and occupied by S. Osterman, and used as a rooming house.

Total number alarms, 42; false alarms, 5; chimney fires, 1; property involved, $614,178; loss, $291,880; insurance paid, $163,980; loss above insurance paid, $127,900; hose laid at fires, 21,900 feet; chemical used, 1,809 gallons.

WESTERN CROP REPORT.

(Staff Correspondence.)

Monetary Times Office,
Winnipeg, August 13th.

The weather conditions are continuing favorable to the maturing of the crop. That is the latest report received by the Canadian Northern Railway concerning the state of the crop throughout the West. The continued fine and warm weather is maturing the grain rapidly. Slight damage is reported from frost in some localities, but it is not general and not of a serious nature. The following is a more detailed report:

The Kamsack division reports that the crop conditions are good but with too much rain in the past few days, and as a result the growth is a little backward. Around Verigin, in the Humboldt division, the crops are growing splendidly, and all coarse grains well out in head. At Humboldt a slight damage has been done by hail. Cutting will start about the end of August.

There is a good report from the North Battleford division. At Lamont the damage from frost in the grain is ripening nicely and they expect to cut about the 10th or 12th. At Dalmeny the average yield will be 23 bushels per acre. In the Vermilion sub-division, around Maidstone, wheat is 32-36 inches above ground. Flax is all out in bloom. The warm weather benefited the grain but more is required. Lashburn reports a slight damage from frost with the weather clear and warm. While the yield will not be as large as usual the quality will be better.

The Edmonton division has had fine weather in the past week, and indications are that the wheat is ripening very fast, the conditions being good. At Lamont the damage from frost in some localities is greater than at first expected, farmers cutting it for green feed rather than let it stand and ripen. But the majority of the crop is making satisfactory progress.

The crop continues to look fine at Findlater, in the Saskatoon division. They expect 20-23 bushels per acre. The weather is ideal and the harvest will begin about the 15th. At Girvin, rain is needed, it being very hot and dry. A large amount of grain has been destroyed by hail, and slight red rust is reported. Harvest will be general by the 20th. Prince Albert will also start cutting about this date. Buck Lake reports are all that the grain is looking well.

In the Battle River division, at Munson, the grains are ripening fast. The rain has done no damage so far. The flax is all in bloom and oats will be about 60 per cent. of a full crop. Oats will average 60 bushels to the acre and wheat 25-28.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis.	Par	⅛ to ¼
Mont. funds	10c. dis.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8⅞	8 15-16	9 3-16 to 9 5-16
do. demand	9 17-32	9 9-16	9 13-16 to 9 15-16
Cable trans.	9 21-32	9 11-16	9 15-16 to 10 1-16

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.84	4.85
do. demand	4.87	4.88

Call money in Toronto, 5½ per cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 3¾ per cent.

PERSONAL NOTES

Sir Maxwell Aitken arrives in Canada from London this week.

Mr. Samuel Hale has been appointed as general manager of the Algoma Steel Corporation.

Mr. W. J. Lindsay, of the Matheson-Lindsay Grain Company, has been appointed manager of Grain Growers' Grain Company's elevator system.

Mr. T. S. G. Pepler, of the Ontario Securities Company, Toronto, has returned from a visit to England.

Mr. N. B. Harris, of Messrs. N. W. Harris and Company, the Boston house interested largely in Montreal tramway securities, was in Montreal this week.

Mr. E. Denhold Young, senior partner of Messrs. Young & Falconer Edinburgh, and chairman of the Dominion Agency, Limited, London, is a visitor to Canada.

Dr. Hammann has left Berlin, Germany, for Canada, where he will establish a branch of the German-Canadian Economic Association with the object of developing trade relations.

Sir George Askwith, chairman of the Industrial Commission of the British board of trade, and successful mediator in industrial disputes during the past few years, is to be sent shortly by the British Government to Canada to investigate the working of the Industrial Disputes Investigation Act in the Dominion.

Mr. C. B. Gordon has been elected as a director of the Royal Trust Company. This is a tribute to one of Canada's young financiers. His work as president of the Dominion Textile Company has been successful, and his promotion brings him into directorial association with many leaders of finance and business.

Mr. H. B. Walker, manager of the Canadian Bank of Commerce at Montreal, who is back from a holiday trip to the Old Country, states that there is no abatement in England of the interest which has been aroused there in the growth and development of our country, and there is just as much faith as ever in its future prosperity and development. There is a disposition to exercise more caution in investments. This is a natural sequence of events.

Messrs. Playfair, Martens & Company announce the dissolution of partnership between Mr. Stuart B. Playfair and Mr. A. H. Martens, each of whom has entered into a new partnership. Mr. Stuart B. Playfair has entered into partnership with Mr. P. L. Paterson, and will conduct business under the firm name of Messrs. Playfair, Paterson & Company, with offices at 36 King Street East, Toronto. Mr. A. H. Martens has formed a partnership with Mr. W. W. Baldwin. The new firm will be known as Messrs. A. H. Martens & Company, with offices at 14 King Street East, Toronto.

Dr. J. D. P. Ten Bosch, of The Hague, Holland, general manager of the Holland-Canada Mortgage Company, has been recently visiting Western Canada. This company has now about $3,500,000 placed in mortgage loans through Canadian trust company channels. Its success has been largely instrumental in leading to the organization of other Dutch loaning companies, of which there are to-day several in the Western field. Among the points visited by Dr. Ten Bosch, in company with Mr. J. G. Coster, Canadian manager, were Brandon, Virden, Estevan, Drinkwater, Regina, Saskatoon, Moose Jaw, Mortlach, Swift Current, Calgary, Edmonton, Wetaskiwin, Lethbridge, Vancouver and Victoria.

Mr. R. E. Frizzell has been oppointed as district manager of the Imperial Life Assurance Company of Canada for Edmonton and the surrounding territory. Mr. Frizzell brings to this new and responsible position skill and experience gained during a number of years' successful connection with the company's Calgary agency. Mr. R. J. Robinson, who has for some time been connected with the Edmonton agency, will continue his association with the company. The company's office will be continued in its present location on Jasper Avenue until September 1st, when it will be removed to the third floor of the Hart Building, on the north-west corner of Queen and Jaspar Avenues.

Mr. G. T. Somers, president of the Sterling Bank, who has returned to Toronto after a six weeks' Western trip, thinks that the great needs of Western Canada are equalization of freight rates and flour mills. "The people of the Western provinces," he says, "are highly incensed over the local freight rates, and are demanding that an equilization be made, and that either the rates in the West be lowered or otherwise equalized with those charged in the East. Western people have some real grievances which should be adjusted. If they could have freight rates equalized and the government could see its way to pay a bounty on the manufacture of flour for export, I believe that the Western prairies would be dotted with flour mills; and, further, that it would satisfy the people of the West very largely, and do away with any cause of complaint they may have at the present time. If the wheat were milled out there and the flour exported, there would be plenty of offal with which to feed stock. What farmers require is such offal."

On August 29th the ratepayers of Crowland township will vote on the following by-laws: Welland Terminals, Limited, by-laws provides for the fixing of the assessment of seven acres, block Q, plan 24, for ten years at $5,000, and granting the company the right to lay switches on Orchard Avenue, east from the Grand Trunk. Northern Steel assessment by-laws provides for the fixing of the assessment of fourteen acres in lot 20, to be used as an industrial site at $10,000 for a period of ten years, and granting the company the right to use Lincoln Street from the Grand Trunk Railway east to the works for a railway siding; also a by-law to grant the Canadian General Securities Corporation the privilege of constructing an electric railway, water mains, gas lines, and electric lines upon roadways in its property, known as Welland South. The boundaries of the areas specified are: Welland River, Toronto, Hamilton and Buffalo Railway line, Niagara, St. Catharines and Toronto Railway line, Welland Canal Feeder, and the township lines between Crowland and Humberstone, and Crowland and Wainfleet.

PUBLICITY BUREAU WAS A SUCCESS.

"That this board of trade has heard of the efforts put forth and the work accomplished by the publicity bureau, and hereby recommend its continuance and commend it to the active and enthusiastic support of citizens of Ottawa," was a resolution moved by Mr. W. H. Dwyre and seconded by Mr. Barrett, and which received unanimous endorsation at a meeting called to discuss the joint letter recently addressed to the Ottawa board of trade by a number of local merchants requesting the abolition of the publicity bureau on account of its alleged failure to accomplish that for which it had been established. Mr. H. W. Baker is the energetic commissioner.

BANK BRANCHES OPENED AND CLOSED IN JULY.

Twenty-six branches of Canadian chartered banks were opened during July and six closed; during June, twenty-one were opened and seven were closed; during May, fifty were opened and six were closed; during April, twenty-four were opened and eight were closed; during March, thirty-eight were opened and six were closed; during February, sixteen were opened and three were closed; during January, twenty were opened and five were closed. Houston's Bank Directory gives the following particulars for July:—

Branches Opened.

Big Valley, Alta.	Merchants Bank of Canada.
Cornwall, Ont.	Canadian Bank of Commerce.
Donalda, Alta.	Merchants Bank of Canada.
Englehart, Ont.	Bank of Ottawa.
Gagetown, N.B.	Bank of Nova Scotia.
Hamilton, Ont.	Metropolitan Bank.
Hanna, Sask.	Union Bank of Canada.
Hughenden, Alta.	Merchants Bank of Canada.
Leeville, Sask.	Union Bank of Canada.
Lethbridge, Alta.	Bank of Nova Scotia.
Montreal, Que., Centre Street	Merchants Bank of Canada.
Montreal, Que., Snowdon Junction	Royal Bank of Canada.
Nicolet, Que.	Canadian Bank of Commerce.
North Vancouver, B.C.	Dominion Bank.
Peterboro, Ont. (South End).	Union Bank of Canada.
Rock Creek, B.C.	Canadian Bank of Commerce.
Ste. Genevieve, Que.	Banque d'Hochelaga.
Swalwell, Alta.	Union Bank of Canada.
Telkwa, B.C.	Union Bank of Canada.
Toronto, Ont., Broadview Branch	Standard Bank of Canada.
Vancouver, B.C., Fairview Branch	Union Bank of Canada.
Vancouver, B.C., Kitsilano Branch	Royal Bank of Canada.
Vanguard, Sask.	Union Bank of Canada.
Ville St. Pierre, Que.	Molsons Bank.
Ville St. Pierre, Que.	Bank of Nova Scotia.
Wawota, Sask.	Union Bank of Canada.

Branches Closed.

Ayr, Ont.	Union Bank of Canada.
Margaret, Man.	Bank of Hamilton.
Mirror, Alta.	Bank of Toronto.
Port Morien, N.S.	Royal Bank of Canada.
Tavistock, Ont.	Traders Bank of Canada
Wawota, Sask.	Dominion Bank.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

V.—SAVINGS IN DISTANCES

The steaming time between New York and San Francisco (including a half day for passing the Canal and another half day for coaling at the isthmus) will be about twenty-three days for 10-knot ships and nineteen days for 12-knot vessels. The present time taken by the railroads for moving carload freight from the Atlantic to the Pacific seaboard is about three weeks; thus freight vessels will have approximately the same schedule as freight cars. Fifteen-knot vessels will make the run between New York and San Francisco in fifteen or sixteen days, including a day for detention and coaling at the isthmus. Vessels with a speed of 15 knots are of the passenger rather than the freight class, and will probably not be operated in large numbers. The only considerable passenger traffic between the two seaboards will consist of immigrants westbound and of excursionists in both directions. The Panama Canal is to be regarded as a coastwise highway for freight rather than for passengers.

Savings in Distances.

To make more clear the likely effects of the Canal we may examine the question of distances. The following savings will be effected for those ships using the new route. This table was specially prepared for *The Monetary Times* by the naval hydrographic office of the United States government:—

FROM	TO	VIA PANAMA		VIA MAGELLAN STR.	MILES SAVED
Vancouver-Boston		6217		13891	7674
Vancouver-Halifax		6392		13780	7388
Vancouver-Montreal		7235		14506	7271
Vancouver-New York		6049		13920	7871
Vancouver-Charleston		5639		13871	8232
Vancouver-New Orleans		5470		14336	8866
Vancouver-Galveston		5574		14512	8938
Vancouver-Liverpool		8623		14287	5664
Vancouver-Hamburg		9142		14668	5526
Vancouver-Antwerp		8880		14406	5526
Vancouver-Bordeaux		8673		14047	5374
Vancouver-Gibraltar		8408		13356	4948
Vancouver-Naples		9383		14331	4948
Montreal-Sydney		10997	(Via Tahiti)	13688	Via C. Good Hope 2691
Montreal-Sydney		10877	(direct)	13688	" " " 2811
Montreal-Yokohama		10885		13048	Via Suez Canal 2163
San Francisco-Bish'ps Rk.		7641		13221	Via Magellan Str. 5580
Valparaiso-Bishops Rock		7012		8466	" " " 1454
New York-Yokohama		9699		13079	Via Suez Canal 3380
New York-Shanghai		10573		12384	" " " 1811
New York-Sydney		9811	(Via Tahiti)	13402	Via C. Good Hope 3591
New York-Sydney		9691	(direct)	13402	" " " 3711
New York-Melbourne		10194	(Via Tahiti)	12933	" " " 2739
New York-Wellington		8851	(Via Tahiti)	14129	" " " 5278
New York-Wellington		8522	(direct)	14129	" " " 5607
New York-Manila		11364		11544	Via Suez Canal 180
New York-Hongkong		11212		11628	" " " 416
New Orleans-Shanghai		9994	Tsugaru Str.	13742	" " " 3748
New Orleans-Melbourne		9366		13443	Via C. Good Hope 4077
New Orleans-Wellington		7943		14639	" " " 6696
New Orleans-Manila		10785		12902	Via Suez Canal 2117
New Orleans-Hongkong		10633		12986	" " " 2353
Wellington-Liverpool		11096		13353	Via C. Good Hope 2257
Wellington-Liverpool		11096		12462	Via Suez Canal 1366

The above distances are all given in nautical miles.

The distance saved in sailing from Montreal, New York and Liverpool, via the Panama Canal, to ports northward of Panama will be approximately the same, and to ports northward of San Francisco the distances saved will be identical.

The opening of the Canal will place Vancouver nearer to Liverpool by 5,664 miles, a gain of about three weeks' steaming. A vessel from New York to Eastern Canada centres would save 7,871 miles by the Panama Canal, or a month's steaming. American Atlantic ports will be brought much nearer the Orient.

United States Ports and London.

New Orleans will also be placed nearer to most of those ports than is London, the commercial centre of the principal rival in the Oriental trade. The steamship distance from London via the Suez Canal to Yokohama, as given by an accepted authority, is 11,245 miles, against the distance from New Orleans via the Panama Canal to Yokohama, 9,268 miles; London to Shanghai, 10,650 miles; New Orleans to Shanghai, 10,254 miles; London to Melbourne, Australia, 11,250 miles; New Orleans to Melbourne, 9,427 miles; London to Wellington, New Zealand, 12,615 miles; New Orleans to Wellington, 7,939 miles, thus placing New Orleans 396 miles nearer to Shanghai, 1,723 miles nearer to Melbourne, 1,977 miles nearer to Yokohama and 4,676 miles nearer to Wellington, New Zealand, than is the chief commercial centre of the United States' chief rival in the Oriental trade, London, England.

Distance and Probable Effects.

New York will have an advantage of 2,500 miles and New Orleans 3,500 miles over Great Britain and Europe in reaching the west coast of North and South America. It is difficult to predict the effect of the Canal upon freight traffic between Europe and Valparaiso, the Cape Horn route being only 2,100 miles longer than the Canal route. Passenger ships probably will pass through the Canal, serving the east coast of South America by means of auxiliary ships sailing from West Indian ports. Trade between Europe and Japan will not be influenced by the Canal, as the Panama route

WHOLESALE SECTION, WATER STREET, VANCOUVER.

The Panama Canal will bring Vancouver and other Pacific Coast Ports nearer to Liverpool over 5,000 miles, and many similar savings in distances will also be effected.

will be 1,000 miles longer than the one now followed. From New York to Shanghai, on the other hand, the difference in favor of the Canal will be 1,400 sea miles. The present route from Europe to Australia is 800 miles longer than the route via the Canal, which is scarcely enough to effect any great change. It is assumed that a part of the business from New Zealand to Europe, which to-day comes via Cape Horn, will pass through the Canal hereafter, saving 1,600 sea miles. The Canal route will be selected also by passengers who wish to avoid the rounding of Cape Horn. The chief part of the steadily increasing business between New York and Australia and New Zealand should, therefore, proceed via the Canal rather than by the Cape of Good Hope, saving 2,300 sea miles. The probable changes in navigation routes will create equally great changes in the distribution of the coal trade, for which English firms have made preparations already. It is stated that English firms are now making arrangements to open coaling stations at Nukulofa, the capital of the Friendly Islands, and upon Pitcairn Island.

British Columbia's View.

An unusually interesting birdseye view of some of the bearings of the Panama Canal was given by Mr. F. B. Vrooman, B.Sc. (Oxon.), Ph.D., a well-known British Columbian, in an address given in London early this year. "Draw your lines," he said, "from New York to Valparaiso; from Victoria to New York; from Liverpool to Yokohama. Make Panama the hub of your commercial wheel. Number the trade routes which centre there to diverge again. You will see at a glance that not only is a new day dawning for Central America and for the north of South, and for

the west coast of North America, but for some far-away lands as well. You will see new trade routes which the logic of events will lay out where never before they had been possible. Here is a brand-new ocean waterway to be. It will bring the Hudson and the Mississippi, the Orinoco and the Amazon but little more than a possible week's sail from the Pacific Ocean; and it will bring the Gulf of Mexico and the Caribbean Sea, with their many seaports and with their vast resources, within a few days of it. The mouth of the Mississippi (and that means an increasing share of the trade from the largest, and, economically, most important single area in the world—the great interior plain of North America in both the United States and Canada) will for purposes of commerce be brought 581 miles nearer Valparaiso, Shanghai and Vancouver, Sydney and Wellington, Melbourne and Honolulu. Jamaica and the British Possessions of the West Indies will be thrown across the very highways of world commerce and world progress. The whole shipping from Boston and New York to British Columbian ports will be shortened by 8,415 miles; from Victoria to Liverpool by 6,046 miles. At the present time British Columbian vessels sail but little farther going to Liverpool than to New York, because they must sail round the easternmost point of Brazil, Pernambuco, which is almost equidistant from these two ports on either side the Atlantic."

Three Zones on the Pacific.

Professor J. F. Johnson stated at a United States Government enquiry that there were three zones on the Pacific to which different conditions governing traffic applied. From Balboa south about 1,500 miles, he said, the Canal was certain to get all of the traffic destined for the west coast and for Europe. Throughout a zone 1,000 miles further south the Canal was practically sure of the trade with the United States and the west coast generally, but was not sure of the trade with Europe. From Valparaiso south the trade might or might not go around the Horn. In the first zone the question of tolls would have no weight, no matter how high they might be, within reasonable limits. In the second zone the amount of the tolls would affect the European trade considerably. In the third zone they would have to be decidedly low in order to have the Canal capture the trade at all.

(To be continued.)

VITAL QUESTION OF RATES

Position of the Ancient Order of United Workmen—Objections of Members Analysed

A recent despatch from Guelph indicates that the lodges of the Ancient Order of United Workmen in that city, and in Galt, Hespeler, Morriston, Rockwood, Acton, Georgetown, Erin, Hillsburg, Elora, Fergus, Drayton and Palmerston have protested against the action of the Grand Lodge, as to the raising of the rates upon the members who joined previously to 1905. They talk of procuring an injunction to block the increased rates until after another Grand Lodge session.

An injunction could probably be procured by which the increased assessments now ordered for October 1st, could be discussed in a special session to be held in September or October, but such action would tend only to disaster.

Death Calls Greater Than Receipts.

For several months, the death calls have exceeded the receipts from assessments. For the month of April the payments were $104,708.70, while call No. 4 produced only $81,803.35, thus showing a shortage of $22,905.35. Then came call No. 5 for May, producing $80,224.05, while the payments took $113,551.23, causing another shortage between those two important items, of $33,327.18. To partly provide for this a transfer of $30,000 was made from the reserve fund. That sum was far from sufficient to stem the tide of increased death claims. They continued to be unduly heavy. Then came the experience of the month of June, bringing, from call No. 6, only $80,626.32 to meet death claims of $110,188.75. Here was another deficit of $29,562.43. Then again reserve fund was resorted to, and a further sum of $102,623.83 transferred to the beneficiary fund. The result of these calls upon the reserve fund is that whereas in May it was $1,514,802.26, yet notwithstanding about twenty items of interest received on debentures, it now stands at $1,387,940.02. No doubt the experience of the hot month of July will bring a further depletion.

As a result of the alarming state of things which had developed during the first few months of the year, an adjourned meeting of the Grand Lodge of Ontario was held in Toronto on June 21st. At this meeting a report was received from Mr. Frank Sanderson, the well-known consulting actuary, relative to the state of the Order, financially speaking, as requested by the regular session of a few months previously. There was a long discussion and many were asked questions. The resolution recommending a call for extra assessments upon the older members was adopted almost unanimously. It was to take effect on and after October 1st, 1912. But another most important point was ignored by the Grand Lodge, namely, the providing of a separate fund of at least $175,000 as being the amount needed, along with the interest thereon and future additions year by year, to provide for the $6,145,000 of outstanding certificates on the lives of those who have joined since 1905, and who are paying a higher rate than was charged previously to all members.

The amount of insurance in force on December 31st last was reported as $56,770,500, so that about $50,000,000 is held by the older members, who joined before 1905, and it is upon this amount that the excessive death calls are falling. Those who hold that large portion of the total have never paid adequate rates. For instance, joining at age 30, 40 and 50 they paid, until 1905, $0.75, $0.90 and $1.00 per month, per $1,000, whereas those who joined after 1905 have been paying $1.16, $1.72 and $2.05 per month. Foolishly, and contrary to the repeated advice of The Monetary Times when the increased rates were adopted in 1905, the old members were thereafter assessed upon their ages at joining instead of at their attained ages. Hence the reserve fund, which was $683,981 in 1905 has grown up very slowly during the past six years, compared with what it would have done if the holders of the $62,529,000 of certificates then in force, had each been called upon to pay higher rates due to their ages in 1905, as should have been done. Even if that had been done at that time, there would still have been a large shortage produced by the millions of money paid out before that time, upon the death of thousands of members from whom only about half the proper rates had been collected. A similar shortage still exists, and can never be repaired, because so many of the members are so bitterly opposed to paying even the mild provisions of Mr. Sanderson's lucid report.

As To Extra Assessments.

The newer members, (joining since 1905), stubbornly refuse to pay the needful extra assessments with which to provide the $175,000 of special reserve needed at the back of their certificates; and the old members are aghast at the prospect of having to pay nearly double their former inadequate rates, every month after October 1st. Even these two recommendations of Mr. Sanderson, if fully carried out, would not bring back a single dollar of the deficient payments made by the thousands whose membership was, or will be, terminated by their death from the inception of the ill-fated concern up to October 1st. Hence, if the lodges in the Guelph or any other district, have any complaint to make, it ought to be on account of the Grand Lodge having failed to call extra assessments from those who joined since 1905, with which to cover the $175,000 of their own deficiency. As to the living pre-1905 members, they should cheerfully pay the rates due to their ages in 1905. Most of them are now old men, and therefore the burden will probably not continue to oppress them for many years to come, whether or not the Ancient Order of United Workmen of Ontario, continues to exist ten years longer.

On the recommendation of Messrs. Stone & Webster Company it was decided by the Saskatoon city council to accept the tender of the St. Louis Car Company for twelve new single-truck street cars.

The Molsons Bank has made the following changes in its staff: Mr. W. H. Draper, inspector, has been appointed superintendent of branches; Mr. E. W. Waud, assistant inspector, has been made inspector, and Mr. Thomas Carlisle, accountant at Toronto branch, has been appointed an assistant inspector at Montreal.

Alderman L. A. Lapointe, of Montreal, has introduced in the city council the necessary preliminaries preparatory to going to the Legislature for power to increase the city's rate of interest from 4 to 5 per cent. He would then issue loans in ten-dollar negotiable bonds to the public of Montreal and the province. The alderman says this system was in vogue in Paris, and on one occasion a loan was oversubscribed eighty-two times.

LIFE UNDERWRITERS AT MONTREAL

Insurance Men from all parts of the Dominion will meet in Annual Convention next week.

The convention of the Dominion Life Underwriters' Association will be held at Montreal next week. Insurance officers and agents from all parts of the country are to meet and discuss the progress and problems of their growing business. The life insurance profession

HON. W. T. WHITE,

Minister of Finance, who will speak at the Life Insurance banquet at Montreal. The Dominion Insurance Department comes under Mr. White's jurisdiction.

has obtained a high degree of efficiency in Canada, and its conduct has reached a satisfactory standard. The importance of life insurance, its application and management in a new country cannot be too strongly emphasized. The population of Canada is increasing rapidly through the medium of immigration. A considerable proportion of the people from the old countries are not insured, largely because conditions in those lands have made it impossible to consider the purchase of anything but the barest necessities. In Canada there is sufficient margin between earning power and the cost of living to place life insurance among the necessities.

Only a small proportion of the insurable in this country are insured. That fact affords a vast field for enterprise on the part of life insurance companies, their management, and agents. With so great a scope for expansion, it behooves insurance directors, head office and field men always to keep their profession above suspicion, to educate the public respecting the benefits of life insurance, and to give generally a well-founded impression that life insurance is one of the most necessary and one of the best investments extant. These and other desirable objects are those of the Dominion Life Underwriters' Association.

It is no small business which is represented by the members of that extensive association. The net amount of life insurance in force in Canada last year totalled $950,000,000, an increase of $100,000,000 over the previous year. The number of policies in force on December 31st, 1911, was 1,335,047. The amount of new and taken-up policies during the twelve months of 1911 was $177,821,000, representing 418,812 policies and premiums of $31,619,000. Claims, including matured endowments, were paid last year amounting to $11,000,000.

Admittedly, there is some room for improvement in the conduct of the life insurance business in this country. On the other hand, during the past few years its standard has been raised to a very high level. The abuses which had become habits among the field men, such as rebating, misrepresentation, and the twisting of policyholders from one company to another, have almost disappeared. There is now far greater co-operation and sympathy between the head office and the agent. Better systems prevail in headquarters and in the field. The calibre of the men representing life insurance companies has greatly improved. Much of this is due to the efforts of the Dominion Life Underwriters' Association, the progress of which since its inception has been rapid and its success remarkable. *The Monetary Times* extends to the delegates its best wishes for another excellent annual convention.

CONVENTION PROGRAMME

Important Business Sessions Will Occupy Two Days —Discussions and Addresses

A lengthy programme has been arranged for the Dominion Life Underwriters' Association convention next week at Montreal. Here it is in full:

Wednesday, August 21st.—Social with reception by members Montreal Association. Addresses of Welcome and Replies: Mayor of Montreal; Arthur B. Wood, actuary Sun Life Assurance Company of Canada; H. H. Kay, president Montreal Association; J. C. Tory, M.P.P., president Canadian Life Underwriters of Quebec. Replies: H. C. Cox, chairman Executive Committee; L. Brackett Bishop, president National Association of Life Underwriters, Chicago, Ill.

First Day of Convention.—Thursday, August 22nd. —9.00 a.m.: Assembling of members and signing of register. 9.30 a.m.: Opening of Convention, Prayer, Roll Call, President's Address, Secretary's Report, Treasurer's Report, Report of Executive Committee; Report of Special

A. HOMER VIPOND,

A well-known Montreal insurance man, who will hand over the Presidential Reins of the Dominion Life Underwriters' Association, after an unusually successful year.

Committees: Finance Committee, Advisory Committee, Transportation Committee, Committee to act in conjunction with Committee from Life Officers' Association, Committee to revise Constitution and By-Laws, Committee on Public-

ity. 11.30 a.m.: Address, L. Brackett Bishop, of Chicago, president National Association of Life Underwriters. (Photo of Convention.)

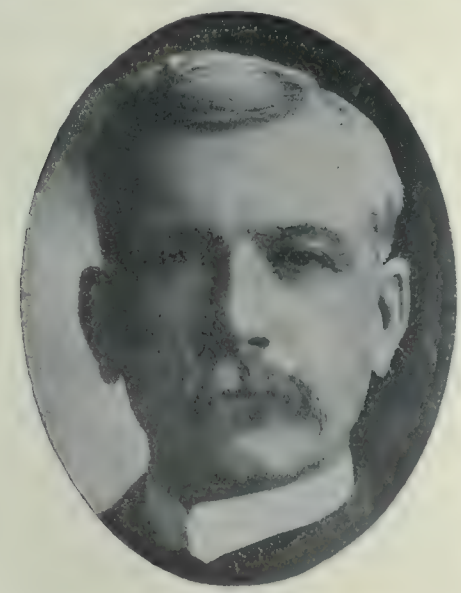
Thursday afternoon. — 2.30 p.m.: Appointment of Nomination Committee, Reading of letters of regret, etc., Five-minute discussion on "Is a pension for long service desirable?" "What are the best means of retaining agents with the company?" (In charge of W. G. Keddie, Ottawa). 4.00 p.m.: Address, "Life Insurance and Social Welfare," Mr. Haley Fiske, New York; Award of prize offered by Mr. George H. Allen and reading of Essay, subject, "Building an Agency."

Thursday evening, August 22nd. — Banquet, Windsor Hotel; speakers, Hon. W. T. White, George A. Somerville, vice-president Life Officers' Association; Hon. George P. Graham; Hon. S. P. Stearns.

Second Day of Convention.—Friday, August 23, 9.30 to 12.30 a.m.—9.30 a.m.: Discussion on Executive Committee's Report, Discussion on report of Committee to Revise Constitution, New Business. 11.00 a.m.: Five minute topic, in charge of E. R. Machun, St. John, N.B., subject, "Insurance Literature and Advertising," (a) To what extent should circulars be used in canvassing? (b) Newspaper Advertising, (c) How can Local Associations best interest the Press in Insurance information? Presentation of Association cup and reading of prize essay, subject, "A practical plan of co-operative publicity."

2.30 to 5.30 p.m.—2.30 p.m.: Five minute topic in charge of E. W. Owen, Calgary, subject, "How best to increase our business by adopting new forms," (a) Partnership or corporation insurance, (b) Income Insurance. 4.00 p.m.: Report of Nominating Committee, Election of Officers, Selection of next place of meeting; Award of cup offered by J. R. Reid for the Association showing the largest per cent. of increase in membership; Award of gold fob presented to the member proposing the largest number of new members, by Mr. Vipond; Award of cup offered by Mr. R. J. Stuart, of Toronto, for prize essay, subject, "The service rendered by the Life Underwriters' Association to the public and its members."

Third Day of Convention.—Saturday, August 24th.—Conclusion of business sessions. Drive around the city.



HON. GEORGE P. GRAHAM,
Who will be one of the speakers at the banquet of Canada's Life Insurance Men.

FOR THE LIFE UNDERWRITERS AT MONTREAL.

The Monetary Times will be pleased to place at the disposal of all resident and visiting delegates to the Life Underwriters' Convention at Montreal, its large and convenient branch offices at Rooms 617 and 628 Transportation Building. These offices are in the heart of the business and financial section of Montreal and in close touch with the convention rooms. A file of The Monetary Times, facilities for correspondence, etc., have been provided and delegates are invited to make every reasonable use of the offices.

FOR LIFE INSURANCE MEN.

The following articles in The Monetary Times this week will be of special interest to the delegates attending the annual convention of the Dominion Life Underwriters' Association at Montreal:—

Life insurance in Italy. Page 296.
Old age pensions in France. Page 300.
Life agents and a full day. Page 302d.
Some big life insurance figures. Page 302d.
Life insurance in force in Canada. Page 302d.
Canadian life underwriters at Montreal. Page 294.
Successful agent must be a salesman. Page 302d.
Insurance companies' assets and investments. Page 302b.
American millionaire insurance organizations. Page 302.
Rates and the Ancient Order of United Workmen. Page 293.
Life companies which have ceased business in Canada. Page 312.
Industrial insurance and the problem of lapses. Page 302a.
Life insurance policies purchased in Canada last year. Page 302c.
Canadian Life insurance companies' business in foreign countries. Page 288.
Misrepresentation and what Utah's Insurance Commissioner thinks of it. Page 305.

L. BRACKETT BISHOP,
President of the National Association of Life Underwriters. Mr. Bishop, who is the Chicago manager of the Massachusetts Mutual Life Insurance Company, will address the Canadian Life Underwriters' Convention at Montreal.

CLEARING HOUSE RETURNS

	Aug. 15, 1912.	Aug. 17, 1911.		Changes.
Montreal	$60,819,170	$42,384,025	+	$18,435,145
Toronto*	37,574,820	32,232,882	+	5,341,958
Winnipeg	22,118,264	18,916,847	+	3,201,417
Vancouver	11,380,222	9,795,537	+	1,584,685
Ottawa	4,929,087	3,723,533	+	1,205,554
Calgary	4,646,851	7,789,898	—	3,143,047
Quebec	2,738,905	2,584,838	+	154,067
Victoria	3,549,724	2,768,474	+	781,250
Hamilton	2,669,926	2,401,843	+	268,083
Halifax	1,575,054	1,629,954	—	54,900
St. John	1,664,774	1,367,293	+	297,481
Edmonton	4,098,681	2,006,432	+	2,092,249
London	1,667,811	1,284,074	+	383,737
Regina	2,090,263	1,322,773	+	767,490
Brandon	477,227	489,275	—	12,048
Lethbridge	552,538	543,417	+	9,121
Saskatoon	1,986,377	1,129,474	+	856,903
Brantford	517,173	439,502	+	77,671
Moose Jaw	977,032	867,862	+	109,170
Total	$166,033,800	$133,677,913	+	$32,355,986
Fort William	582,845	.....		

LIFE INSURANCE IN ITALY

Brief Explanation of the Latest Government Monopoly —Position of the Companies

By the law enacted in April the Italian Government created a State institution, the object of which is to transact every form of life insurance, as a monopoly. This national insurance institute, with its head office in Rome, will be a corporate body and will be autonomous. It is true that the insurance policies which it grants will be guaranteed by the State, but this guarantee has only a subsidiary and complementary character, taking effect only in case the funds at the disposal of the Institute should prove insufficient to meet its obligations towards policyholders. The chief object of this new law is to obtain by means of the monopoly of life insurance new funds for the State, and especially to benefit the National Thrift Bank by the profits accruing from this monopoly. All workmen, whether industrial or agricultural, may be registered with this bank if they do not pay any State tax exceeding thirty francs per annum.

Council of Nine Members.

The principal executive authorities of the Institute will be a council of nine members (five of them State functionaries), whose duties will be to establish the fundamental rules of the Institute, the premium tariffs, the administration and investment of the funds, etc.—a permanent committee of three members, chosen from among the members of the council—a general director, who will represent the Institute and control its technical and administrative branches—and, lastly, the syndics, who must audit its accounts and supervise its general working. The administrative and technical officers will not be on the same footing as Government employees except as regards the provisions of the Penal Code respecting public officials and the law concerning civil servants who fail in the observance of official secrecy; these employees will be engaged by contract for a specified period.

The expenses of the establishment and management during the first years will be defrayed by the State Treasury, which will open a current account with the Institute for a sum of 5,000,000 francs. The law also allows for the investment of the reserve funds in, besides Government securities, other securities guaranteed by the State and other forms of investment not directly connected with agriculture, also in bonds issued by institutions authorized to exercise land credit in Italy.

Private Life Insurance Companies.

Whilst the ordinary private life insurance companies may continue to act for ten years from the nineteenth day after the new law comes into force (the date of its coming into force will be fixed by regulations shortly to be published), on the other hand, tontine societies are forbidden by law, and they must be liquidated within a month from the coming into force of the new law. This provision, which the last Ministry had already proposed, is for the advantage of the rural classes because the tontine societies recruited their members in the small centres and villages, promising benefits for which in reality they offered but small guarantee. Among the transitory provisions of the new law, those are particularly interesting which determine the conditions under which the ordinary insurance companies will be authorized to continue their business. With a view to arouse the spirit of thrift in the small centres and more distant and humble villages of Italy, the law grants the Institute power to employ as agents notaries, communal secretaries and post office officials. As usual with private insurance societies, agriculturists insured in the Institute may obtain from it loans on their own policies.

The full text of the new law, in English, may be examined at The Monetary Times' office.

"CANADIAN MEN AND WOMEN OF THE TIME."

In an attractive and substantial binding, the second edition of Dr. Morgan's indispensable reference book, "Canadian Men and Women of the Time," containing 7,900 terse, biographical sketches is now available.

The volume adds to the reputation of Dr. Morgan as a capable chronicler of the Dominion's celebrities and events, and if there are omissions they are unnoticeable.

Indeed the work presents a wonderful array of evidence bearing on the Dominion's extensive growth, upon its remarkable progress in all branches of human thought and activity. "Canadian Men and Women of the Time" deserves all the success it may and will achieve.

"Canadian Men and Women of the Time." J. Morgan, M.A., LL.D., D.C.L., F.R.C.S., $5.00 net. Published by W. Briggs, Toronto.

INDUSTRIAL INSURANCE ASSISTS ORDINARY AGENTS.

Reasons why the life underwriters should welcome the vast army of industrial men, and why industrial men should join forces with such an esteemed body of men as form the Life Underwriters' Association of Canada, were the divisions of an interesting paper given before the London, Ontario, Life Underwriters' Association, by Mr. R. J. Newton, who said in part:—

"The principle underlying ordinary insurance, namely; protection and provision for the future, was long ago recognized, but, while embracing the upper and middle classes of society, this form entirely excluded the great mass of working men and women who were not in a position to pay the necessary premiums

"The education in life insurance principles received by the masses has been such that to-day industrial men can feel it an honor to represent almost any company doing business along these lines, and far from interfering with the work of the life underwriters of the older companies, we industrial men feel you owe us some measure of acknowledge for this vast educational work, which undoubtedly has given you greater scope for your own individual work.

"There was never a time in the history of the world when it was easier to write insurance than to-day, but we must have it clean and gotten by clean methods. You cannot always keep out the crook, but you can at least associate yourselves with honorable men and so disassociate yourselves from dishonorable men. Let it be known that you belong to a profession and are a representative of a body of men banded together to secure the greatest good, alike to the policyholder, the company you represent and your fellow agents."

ROOSEVELT AND THE PANAMA CANAL.

Presidential candidate Roosevelt has strong views as to the duty of the United States to respect the Hay-Pauncefote treaty. "In international affairs," he said at Chicago, "this country should behave toward other nations exactly as an honorable private citizen behaves toward other private citizens. We should do no wrong to any nation, weak or strong, and we should submit to no wrong. Above all, we should never in any treaty make any promise which we do not intend in good faith to fulfill.

"We have a perfect right to permit our coastwise traffic (with which there can be no competition by the merchant marine of any foreign nation—so that there is no discrimination against any foreign marine) to pass through that canal on any terms we choose, and I personally think that no toll should be charged on such traffic. Moreover, in time of war, where all treaties between warring nations, save those connected with the management of the war, at once lapse, the canal would of course be open to the use of our warships and closed to warships of the nation with which we were engaged in hostilities. But at all times the canal should be opened on equal terms to the ships of all nations, including our own, engaged in international commerce. That was the understanding of the treaty when it was adopted, and the United States must always, as a matter of honorable obligation and with scrupulous nicety, live up to every understanding which she has entered into with any foreign power.

"The question that has arisen over the right of this Nation to charge tolls on the canal vividly illustrates the folly and iniquity of making treaties which cannot and ought not to be kept. As a people there is no lesson we more need to learn than the lesson not in an outburst of emotionalism to make a treaty that ought not to be, and could not be, kept; and the further lesson that, when we do make a treaty, we must soberly live up to it as long as changed conditions do not warrant the serious step of denouncing it. If we had been so unwise as to adopt the general arbitration treaties a few months ago, we would now be bound to arbitrate the question of our right to free our own coastwise traffic from canal tolls; and at any future time we might have found ourselves obliged to arbitrate the question whether, in the event of war, we could keep the canal open to our own war vessels and closed to those of our foes. There could be no better illustration of the extreme unwisdom of entering into international agreements without paying heed to the question of keeping them. On the other hand, we deliberately, and with our eyes open, and after ample consideration and discussion, agreed to treat all merchant ships on the same basis; it was partly because of this agreement that there was no question raised by foreign nations as to our digging and fortifying the canal; and, having given our word, we must keep it. When the American people make a promise, that promise must and will be kept."

The Canadian Bank of Commerce has opened a branch at Prince Arthur and Park Avenues, Montreal, under the management of Mr. J. B. Beach.

VANCOUVER AND THE PANAMA CANAL PROTEST

Premier McBride Says Dominion Must Deal with Matter—Land Settlement—Vancouver Terminal Company's Scheme

(Staff Correspondence.)

Vancouver, August 10th.

Direct action may probably be taken by the Vancouver board of trade as a protest against the action of the United States Senate in discriminating against ships of other nations as regards tolls for passing through the Panama Canal, in contravention of treaty rights. Within a few weeks, what is termed the Flying Legion will come from San Francisco to this city to boom the exposition to be held in the city of the golden gate to celebrate the opening of the canal. It was proposed to receive them in true Western style, but since the announcement of the selfish action of the American Senate there is a distinct feeling that a strong protest should be made. The president of the board of trade has expressed himself publicly in favor of practically ignoring the visit of the Flying Legion and of British Columbia withdrawing altogether from any recognition of the 1915 exposition. Premier McBride has been communicated with, but he says it is a matter for the Dominion to deal with. Vancouver as a shipping port is particularly interested in any action having to bear on the traffic through the canal, and it was proposed to do everything possible to further the proposed exposition and anything that would boom the canal. Not only the president of the board of trade voices his protest, but more than one citizen, questioned by The Monetary Times, says Vancouver and all other cities north of the forty-ninth parallel should take a decisive stand against this discrimination. It was proposed at first to call a special meeting of the board of trade to discuss the matter, but instead it will be left to the next regular meeting, in the first week in September, and by that time it will be seen just what will be really decided upon.

Distinct Land Settlement Policy Lacking.

Before the Progress Club this week, Archbishop McNeill spoke of the great necessity of land settlement as a bulwark against the tide of depression, whenever it may come. He suggested that if war should break out in Europe, Vancouver and British Columbia would suffer, as money would stop coming this way. If people were on the land, the country would not be so much affected. The progress club has an active land settlement committee which is doing what it can to attract the agriculturist and horticulturist.

What Has Already Been Done.

Land settlement has occupied considerable space at times, but little of a practical nature has been done. The Salvation Army has co-operated with the provincial government and has placed many people directly where they will help themselves and be of benefit to the province. Real estate men have, perhaps, in an indirect way, been responsible for some settlement, for in disposing of farm lands they have reached many desirable people in the middle states. But there has been lacking a distinct government policy tending to build up the rural districts. It was expected that as the population grew the farming population would expand in proportion, but the urban growth has exceeded the rural. The Canadian Pacific Railway is doing considerable to having settlers placed on Vancouver Island. An arrival from that part of the province this week remarked on the steady growth that is to be seen all along the railway there.

Land Development Company.

In East Kootenay, Mr. Peter Lund, managing director of the Crow's Nest Pass Lumber Company, has organized the Land Development Company, which has for its object the acquiring of logged-over lands, clear them of stumps and irrigate them, and dispose of them to people desiring small holdings. It is a move to utilize the land after the timber is gone, and already Mr. Lund has over 300 acres in crop as a demonstration of what can be accomplished. Logged-over land on the coast is not so suitable for cultivation as that in the interior, but Mr. Lund's idea might well be carried out in other parts of the province with advantage.

Vancouver city council has been asked to consider the proposition of the Vancouver Terminals Company, which desires concessions from the government in regard to tide flats in False Creek, under the Granville Street bridge, and on Spanish Bank, along the north shore of Point Grey. This scheme has been talked of at times, but definite details have only now been placed before the public. It is proposed to reclaim land both on the flats and on the Spanish bank and construct wharves and railways which will afford ample facilities for shipping and transportation.

Since this announcement was made Mr. H. H. Stevens, M.P., has publicly stated that he will oppose the granting of rights to any private concern which may tie up any area on the waterfront.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended August 9th:—Coniagas, 415,876; McKinley-Darragh, 138,036; Nipissing, 217,646; La Rose, 169,552; Buffalo, 63,000; Trethewey, 58,700; Cobalt Lake, 65,900; Cobalt Townsite, 61,000; Temiskaming, 63,704; total, 1,253,414 pounds, or 626 tons. The total shipments since January 1st are now 26,882,106 pounds, or 13,441 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

BRITISH AMERICAN TRUST COMPANY, LIMITED.

The report just issued by the British American Trust Company, Limited, shows a surplus of $100,000 and $4,167 carried to the reserve and contingent fund, $6,500 being reserved for dividend. The total assets amount to $619,850 of this ordinary loans total $293,233. Of the statement, Messrs. Kendall, Sewell & Company, chartered accountants, say, "We have examined the balance sheet together with the books of the company, also the securities representing the investments and certify that in our opinion the balance sheet shows the position of the company at June 29th, 1912." The statement generally is a good one.

FIRE INSURANCE RATES IN HALIFAX.

The following memorandum has been issued by the Nova Scotia board of fire underwriters relative to fire insurance rates in the city of Halifax.

"The Nova Scotia board of fire underwriters, having decided to prepare a new specific rate for the city of Halifax, will make changes in the rates on schedule rated mercantile risks and proportionately to rates on risks endangered by such.

"These charges will be added to the final rates of such risks, and in the event of the civic authorities carrying out the improvement called for, to the satisfaction of this board, an allowance or deduction will be made in the rates on such stated risks corresponding to the charge made for specific item which may have been satisfactorily improved.

"That until an independent report is secured by the city on the water supply system and its recommendations carried out, 25 cents.

"That until an 80-foot turntable aerial truck is obtained and a ladder division of 8 men, (call men) provided, 5 cents.

"Until the engineers of steam fire engines are permanently employed (sleeping in the engine houses) twenty more men added to the strength of the department, and the fire department horses are utilized for fire department purposes only, and under the control of the fire chief, 10 cents."

PUBLIC RESPONSIBLE FOR DIRTY NOTES.

Parliamentary and public censure of the chartered banks in connection with their circulation of notes is not deserved. In the majority of instances, our banks are not to blame for the filthy condition of some of the notes which fall into the hands of the fastidious. The majority of men and women, when distributing money in payment of purchases made, invariably select the soiled bills wherewith to settle, and the recipient being equally anxious to get rid of same, the dirty note is thus kept in circulation, states the Canadian Bankers' Journal. If those who quarrel with our currency could trace the history of a bank note from its birth to its final destruction by fire, they would find no reason for government intervention on behalf of clean money. The best proof of honest effort on the part of our chartered banks to provide the country with clean money is to be found in the records of circulation kept by the Canadian Bankers' Association. Examination of the monthly reports issued to the Government and to the chartered banks shows that during the year 1911, notes condemned as unfit for further circulation, and therefore, destroyed, amounted to $33,086,335.

Further comment seems unnecessary. The public and not the banks, are responsible for keeping dirty notes in circulation in the Dominion of Canada.

Mr. R. H. Edmonds, of the Canadian Bank of Commerce Belleville, has been appointed manager of the Dresden, Ontario, branch in succession to Mr. W. H. Green, who has received the appointment of manager at Tillsonburg, Ont.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Woodstock, Ont.—August 13.—Battler bridge destroyed. Loss, $7,000. Origin, supposed incendiary.

Cobourg, Ont.—August 8.—Dr. Jones' barn. Loss unknown. Origin, supposed tramp.

Sydney, N.S.—Ingonish Catholic Church. Loss, $10,000. Origin unknown.

Queensborough, B.C.—August 7.—Boarding house, &c. Loss, $5,000. Origin unknown.

Port Albert, Ont.—August 6.—Mr. J. Culbert's barn. Loss unknown. Origin, lightning.

Amherst, N.S.—August 9.—Mr. T. J. Copp's residence. Loss $300. Origin, defective chimney.

New Westminster, B.C.—August 7.—Mr. F. R. Anderson's bungalow. Loss and origin unknown.

Howell, Sask.—August 6.—Messrs. Pitchko Brothers' general store. Loss, $6,000. Origin unknown.

South Vancouver, B.C.—August 5.—Six fires caused $2,300 worth of damage during the last two weeks.

Valleyfield, Que.—August 9.—Dominion Cotton Mills Company's stables. Loss, $15,000. Origin unknown.

Welland, Ont.—August 9.—Residence on Messrs. Morris and Wellington's farm. Loss and origin unknown.

Montreal, Que.—August 7.—Montreal Cotton and Wool Waste Company's premises. Loss and origin unknown.

Halifax, N.S.—August 8.—Mr. W. White's residence, barn and outbuildings, Noel Road, destroyed. Loss and origin unknown.

London, Ont.—August 6.—Mr. H. Rapson's cottage. Loss, $5. Insurance, London Assurance Corporation, $550. Origin, explosion of gasoline stove.

Prince Rupert, B.C.—A forest fire is reported by Mr. W. C. Gladwin, supervisor of mainland fire wardens of the province, to have burned a quantity of railroad ties, 70 miles east of Prince Rupert, and given the Grand Trunk Pacific and government men an all-day fight. The damage to timber was slight.

Belleville, Ont.—August 10.—Messrs. Peck and Will's sash and door factory. Loss, machinery $12,000, buildings $6,000. Insurance, Dominion Insurance Company and other non-tariff companies, $2,850. Origin, hot journal.

August 10.—Government armory. Loss, $200. No insurance. Origin, from factory fire.

Peterboro, Ont.—July 30.—Quaker Oats Company, Limited. Loss, stock and machinery, $500; building, $100. No insurance. Origin, short circuit in power line.

August 7.—Peterborough Mattress Company. Loss, stock, $200; buildings, $500. No insurance on building. Origin, spark from machinery.

Winnipeg, Man.—August 8.—Mr. W. Bortuzzis restaurant, 289 Market Street. Loss, $125. Origin unknown.

August 8.—Rear 1134 Sherburn Street. Loss and origin unknown.

August 7.—Mr. B. Levin's warehouse and residence, 91 Lusted Street. Loss, $5,400 on dwelling, and furniture $1,300. Insurance, $1,000 with Colonial Fire Assurance Company.

St. John, N.B.—August 4.—Mr. Patterson's garage, Indiantown. Loss slight. Origin, gasoline.

Mr. H. McBeath's residence, Queen Street. Loss and origin unknown.

Mr. P. Dolan's residence, Carleton Street. Loss unknown. Origin, upset lamp.

Messrs. William Lewis and Sons' Bolt and Nut Works, Britain Street. Loss slight. Origin, burning ashes.

Granby, Que.—August 12.—Mayer Thomas box factory. Loss, $100,000. Insurance amounted to $54,000, divided among the following companies:—Guardian, $9,250; Northern, $7,500; London and Lancashire, $4,750; North British and Mercantile, $4,700; Union, $3,200; Liverpool and London and Globe, $3,500; Norwich Union, $4,250; Hartford, $4,250; Fidelity Fire, $1,700; Aetna, $1,600; German-American, $1,600; New York Underwriters, $1,250; Springfield. $1,250; Employers' Liability, $1,000; North American, $1,000; and the Union of Paris, $2,000. Origin unknown.

Toronto, Ont.—August 8.—Two stables, 1237-9 Bloor Street. Loss, $1,500, partially insured. Origin, cigarette stub. A valuable horse was burned.

August 15.—Messrs. Patterson Company's roofing supplies premises. Loss, $10,000. Origin, unknown.

August 8.—649 Lansdowne Avenue. Loss $25. Origin,, sparks.

79 Robinson Street. Loss $10. Origin, burning rubbish. .138 Front Street West. Loss $10. Origin, spilled boiling wax.

Hamilton, Ont.—August 4.—8 Cannon Street East. Loss, contents $20, building $400. Insurance, contents $150, building, $1,250, with Norwich Union and Anglo American companies. Origin, supposed smoking in bed.

August 7.—Laundry, 318 James Street North. Loss $8. Insured with Economical Insurance Company. Origin, spark from stock.

August 8.—645 King Street East. Loss, stock $100, building $175. Insured with London, Liverpool and Globe and German American companies. Origin, defective flue.

CANADIAN PACIFIC TO MAKE STOCK ISSUE.

As predicted in The Monetary Times several weeks ago, the Canadian Pacific will make a new stock issue. The company's present stock is $200,000,000, and application has been made to the Dominion Government to increase it to $260,000,000. The new issue of stock which the market expects shortly will likely be $50,000,000. That would mean an allotment of one share of new stock to every four shares of old stock now held. The price will probably be around 175, or $100 per share below the present market price.

The last allotment of new stock was made in January of this year when $18,000,000 was issued at 150. There are still two payments to be made on this stock, on August 16 and October 18, respectively. It is unlikely that the new issue will be made until these payments are made.

The last occasion on which the authorized capital was raised was on October 8, 1908, when the shareholders authorized an increase from $150,000,000 to $200,000,000.

EDMONTON FINDS MUCH TO DO.

During the last week in July a party of about fifty Edmonton manufacturers and wholesalers made a seven day trip by special train through a considerable portion of Edmonton's tributary territory, travelling nearly 2,100 miles, covering seven lines. With the exception of a very few localities, limited in area, the party found crop conditions uniformly satisfactory; and with the excellent weather conditions now prevailing, there is every reason to expect an abundant harvest of high grade grain. With a continuance of moderately fine weather, harvest will be fairly early. In those districts where prospects appeared least favorable, the crop will be reasonably satisfactory. Everywhere general conditions appeared satisfactory and evidences of development and prosperity were everywhere apparent.

The Grand Trunk Pacific Railway during the month announced the completion of their plans for the erection of a passenger depot at the head of McDougall Avenue. This station, which will be four blocks north of the site of the big hotel to be erected by that company, will be of handsome design, will provide six tracks, and is estimated to cost $400,000.

The Canadian Pacific Railway is also actively pushing forward work on its Edmonton terminals, preparatory to the opening of traffic to the north side upon completion of the great high level bridge, work on which is being pushed with all possible energy.

The Municipal Census Commissioner has announced, as a result of the enumeration made on 1st June, that the population of Edmonton on that date was 53,383. This figure includes some 2,400 transients. In 1901 the population was 2,625, and in 1906 it was 11,173.

Mr. E. F. Garrow, who has been connected with the British America Assurance Company since 1892, and has for the past three years been manager at the company's branch at Winnipeg, Man., has been appointed secretary of the company at the head office to succeed Mr. P. H. Sims, who recently resigned after twenty years' service. The vacancy at Winnipeg was occasioned by Mr. Garrow's promotion has been filled by the appointment of Mr. F. T. Bryers, for some years on the home office staff, as branch manager.

Mr. Harold Franks, a member of the brokerage firm of Messrs. Osler & Hammond, has been elected a member of the Toronto Stock Exchange. Mr. Franks has been with Messrs. Osler & Hammond for about ten years.

Mr. Lewis Parker, manager at Calgary for the Anchor Fire and Marine Insurance Company, died recently at the family residence, 1815 Seventh Street West from pneumonia. Mr. Parker went to Calgary from Toronto about four years ago. He was born in England in 1873. He commenced his career in an insurance office in England in 1894. His wife, who was Miss Mabel I. Lewis, of Toronto, and one son survive.

NEW INCORPORATIONS

Trust Company for Fort George—Million Dollar Engineering Company at Vancouver

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Yorkton.—Yorkton Nurseries, $100,000.

Consort.—Consort Hotel Company, $30,000.

Stettler.—A. Cochrane & Company, $35,000.

Eyebrow.—The Western Hotel Company, $9,000.

Wadena.—The Wadena Realty Company, $150,000.

Bassano.—The Bassano Brick Company, $10,000.

Cranmer.—The Farm Supply Company, $10,000.

Vegreville.—Vegreville Hardware Company, $25,000.

Red Deer.—Red Deer Machinery Company, $200,000.

Fort George.—Fort George Trust Company, $1,000,000.

Outlook.—The Outlook Brick & Investment Company, $25,000.

Prince Albert.—The Prince Albert Fruit Company, $50,000.

Halkirk.—The Halkirk Farmers' Elevator Company, $20,000.

Battle Lake.—The T. & S. Lumber & Trading Company, $10,000.

Seven Persons.—The Farmers Grain & Supply Company, $10,000.

Champion.—Thyrza Co-operative Farming Company, $10,000.

Athabasca Landing.—The Northern Distributing Company, $25,000.

Norwich.—S. Allen, $200,000. C. E. Allen, E. W. Howell and P. L. Howell.

Regina.—Arcola Electric Light & Power Company, $15,000. Regina Book Shop, $100,000.

Cobalt.—J. C. McNabb & Company, $40,000. J. McNabb, G. Mitchell, and W. Harmer, Cobalt.

Brantford.—Keeton Motors, $200,000. F. M. Keeton, W. G. Houck, and W. J. Verity, Brantford.

Victoria.—Dominion Carton & Printing Company, $25,000. Vancouver Island Motor Company, $25,000.

Edmunston.—L'Assumption, Limitee, $10,000. M. D. Cormier, J. A. Ratte, P. H. Laporte, Edmunston.

Springbank.—Springside Cottagers' Association. A. T. Laing, W. Mansell, and T. W. Gibson, Toronto.

Medicine Hat.—Canadian Fire Proof Manufacturing Company, $300,000. Gas Power Land Company, $50,000.

Lorrainville.—Caza, Bellehumeur and Compagnie, $9,000. A. J. Aubin, B. Murphy, Ville-Marie, Z. Caza, Lorrainville.

Wallaceburg.—The Wallaceburg Knitting Company, $40,000. D. A. Gordon, E. Warner, and E. B. Snively, Wallaceburg.

Millerton.—Millerton Extract Company, $98,000. J. W. Miller, New Castle; T. C. Miller, Derby; V. Burrell Shewinagan.

Fort William.—Fort William Commercial Chambers, $500,000. G. A. Graham, J. Murphy, and E. R. Wayland, Fort William.

St. Charles.—Compagnie de Beton Saint-Charles, $20,000. The Rev. Adjutor Faucher, J. B. Lacroix, and O. Fournier, St. Charles.

New Liskeard.—Temiskaming Farmers Co-operative Association. E. F. Stephenson, S. McChesney, and J. M. McFarlane.

Three Rivers.—La Compagnie Electrique de Saint-Leonard, $199,000. J .A. Bourbeau, A. Foucault, and Os. Chegnon, St. Leonard.

Hull.—The Canadian Capital Realty Company, $125,000. L. Bertrand, Hull, L. H. Morisset, Ottawa, and J. Fague, Rockland.

Lethbridge.—Crow's Nest Stone Company, $50,000. Davidson Metal Company, $40,000. S. S. Cafetaria of Lethbridge, $10,000.

Portage la Prairie.—Island Park Nurseries, $50,000. B. D. Wallace, Portage la Prairie; A. M. Wallace, and E. M. Wallace, Brandon.

Sherbrooke.—The Canada Lifting Jack Company, $20,000. G. Johnston, Sherbrooke; R. O. Hopkinson, and R. L. Edgecombe, Waterville.

Hamilton.—The Hamilton Knights of Columbus Home Association, $40,000. M. J. O'Reilly, W. P. Presnail, and J. M. Brown, Hamilton.

Roxton Falls.—La Culture du Ginseng et autres Plantes Medicinals des Canton de l'Est., $45,000. W. Poirier, J. H. Provost, and D. Turner, Roxton Falls.

Saint Remi du Lac aux Sables.—La Compagnie Miniere du Lac aux Sables, $100,000. E. Gauthier, Notre Dame des Anges; A. Lupien, and P. Villeneiuv, New Glasgow.

Ottawa.—Bellevue Realty, $100,000. L. H. Morisset, J. F. H. Laperriere, and R. C. F. Brisebois, Ottawa. Ottawa Fruit Dealers' Supply Company, $9,000. B. Smith, J. Cadishevitz, and L. Finkelstein.

Winnipeg.—The Farmers' Supply Company, $40,000. J. H. Radford, S. L. Goldstine, and J. H. Black, Winnipeg. Sunset Manufacturing Company, $100,000. J. Fisher, J. F. Fisher, and S. M. Battram, Winnipeg. Winnipeg Cabinet Factory, $60,000. J. Duncan, D. Miller, J. M. Cosgrave.

Saskatoon.—London & Saskatchewan Investment Company, $500,000. The Western Real Estate Exchange Company, $100,000. Provincial Distributors, $20,000. The Co-operative Laundry Company, $100,000. Hub City Steel Wagon & Wheel Company, $300,000. Franscona Investment Company, $20,000.

Calgary.—Pure Drugs, $10,000. James Brothers, $10,000. Morris Place Investment Company, $35,000. Burns Construction Company, $50,000. London Realty Company, $14,000. Western Fruit Company, $10,000. Beaver Investment Company, $25,000. Lewell & Company, $20,000. Taber Investment Company, $10,000. The McDougall-Segur Exploration Company, $100,000. The Calgary Mortgage Corporation, $500,000. C. F. Lunan Contracting Company, $10,000. O. G. Devenish & Company, $500,000.

Vancouver.—Lock Tie Brick Company, $100,000. Canadian News, $10,000. Canadian Lock Tie Holdings, $10,000. Anglo-American Cabinet Company, $50,000. Geo. Webster Company, $50,000. The Technical Press, $10,000. British North American Home Investment Company, $250,000. British Columbia Morris Marble and Art Company, $25,000. Cottonwood Lumber Company, $250,000. Talbot Engineering Company, $1,000,000. Unuited States Pacific Lumber & Timber Company, $100,000. Western Estates, $50,000.

Edmonton.—McDarvin Constructors, $250,000. E. Z. Churn Company, $100,000. Northern Home Builders, $500,000. McCutcheon Brothers, $100,000. Saratoga Hotel Company, $50,000. Ely-Heaton Realty Company, $25,000. The Unity Investments, $10,000. Canadian Concrete Company, $50,000. Edmonton Leather & Shoe Company, $100,000. Homesites, $10,000. The Lofield-Lakeview Investment Company, $50,000. British Trusts, $500,000. The Owl Drug Company, $10,000. Edmonton Market Gardens, $50,000. The Capital Builders, $100,000. Twin City Ice Company, $25,000.

Toronto.—Referendex Company, $25,000. J. F. H. McCarthy, W. A. J. Case, J. B. Taylor, Toronto. The International Steel Corporation, $100,000. J. R. Roaf, W. Evans, and W. Graham, Toronto. Cochrane Telephone Company, $50,000. G. H. Sedgewick, A. E. Langman, S. M. Phoenix, Toronto. Six Nations Mining Company, $1,000,000. D. Henderson, C. M. Johnston, G. F. Rooney, Toronto. The Usit Manufacturing Company, $100,000. T. A. Scanlon, M. M. Keachie, and W. J. Clark, Toronto. Libby, McNeill & Libby, Canada, $10,000. H. J. Aaron, L. C. Ehle, and A. Bettcher, Chicago. Peerless Real Estate and Securities Company, $25,000. N. V. McKendrick, A. B. McClure, Toronto.

Montreal.—The Dorwin Falls Improvement Company, $250,000. G. W. MacDougall, L. MacFarlane, and G. Barclay. Richard Hemsley, $50,000. M. Holdstein, Westmount; P. Beullac, A. Lalonde, Montreal. La Cie Immobiliere de la Pointe-aux-Trembles, $50,000. A. Sabourin, C. Beauchamp, H. Aubry, Montreal. Columbia Creamery Company, $150,000. A. F. Brunet, A. W. Rousseau, E. Benvit, Sainte Hycinthe. Credit Canadien Incorpore, $1,000,000. J. S. Halewyn, J. C. Gagne, and A. R. Ranger, Montreal. The Brick & Tile Company, of Canada, Incorporated, $250,000. L. E. Geoffrion, F. E. Fontaine, R. Prieur, Montreal. Saint Lawrence Political Association Incorporated, $10,000. H. L. Colle, M. J. Schofeld, and H. Bocal, Montreal. La Compagnie Immobiliere de la Pointe-aux-Trembles, $81,000. P. Lapalme, I. Laberge, and H. Malo, Beloeil.

"Of the $1,000,000 we have invested in mortgages in Vancouver I am proud to say there is not one dollar of interest or principal in default. I am now considering additional applications, and expect we shall increase our loans here by two or three hundred thousand dollars within the next six months," recently said Mr. L. Goldman, of Toronto, vice-president and managing director of the North American Life Assurance Company while on the Coast.

OLD AGE PENSIONS IN FRANCE

Failure of Scheme Reported—Government Discovers a Weak Place in Bill

Old age pensions have been in force in France for two years, and, according to the Paris correspondent of the London Daily Mail, they have proved a flat failure, chiefly because the French people resent the necessity of having to go before an official and declare the amount of wages they receive. In Germany, the pension principle has gone forward, although it has been turned into a measure of public charity, toward which the French experiment is steadily drifting. The one feature of the German bill that has saved it from the fate of the French law is its compulsory feature. Employers are liable to a fine or imprisonment if their employees do not conform to the provisions of the Act. In self-defence, therefore, the German employers have made the measure something of a success. In France the responsibility has been placed upon the employees, and they have failed to rise to the occasion.

Payments Made by Means of Stamps.

Introduced in 1910, the French Pension Bill came into effect one year ago. Working people not 65 years old and earning a maximum of $600 a year were forced to insure themselves by contributing to the government something less than $2 a year. Their employers were required to add an equal amount, and the State promised to contribute a trifle less than $15. As with the British scheme, payments are made by means of stamps affixed to the workman's card on each pay-day. Payments may be made through fraternal societies and trades unions also. The measure was introduced and made law and was hailed as a great piece of social legislation. Nobody in France, it would appear, could be in ignorance of the provisions of the Act, seeing the publicity that was given to it. Yet, to the astonishment of those responsible for the bill the public seemed to take no interest in it. Even those who were within a few months of the age of 65, who would need to contribute merely a few shillings to take advantage of the opportunity of drawing a pension for the rest of their days, were indifferent.

Many Modifications and Additions.

The act was a failure, and the government was forced to make some alterations, with a view of making it more popular. The simplest method seemed to be to increase the amount of the state contribution, and so it was advanced to about $20. The public, however, seemed to pay little attention to this concession, and out of 18,000,000 people who were entitled to insure themselves, only about 2,750,000 fulfilled the conditions of the law. The government was driven to make further modifications in the provisions of the act, and hit upon the scheme of extending for another year the time within which the people could pay up their back dues, and thus take advantage of the act. This extension of time expired a fortnight or so ago. Even then the people had not shown any particular disposition to come forward, and a few days ago a further extension was granted them, and they now have until the first of next year to enter into their inheritance. Seeing that the act has been operative for nearly two years, it is not necessary to say anything further in proof of its absolute failure to appeal to the public.

Authorities and Average Citizen's Affairs.

The Mail's correspondent thinks that the chief reason for the failure of the act is to be found in the strong aversion of the average citizen to let the authorities pry into his affairs to find out the amount of his income. The servants, who form a large percentage of the small investor class in France, are against the proposal. "What!" they exclaim. "Give part of our wages to the state? Never!" Those of them who are frugal declare that they have already made their own arrangements for old age, and they would not trust the government with a penny of their savings, which they fear might be foolishly invested or sunk in some scheme of which they disapprove. The very people whom the politicians who framed the bill and pushed it through hoped to benefit are those who are now holding aloof from it.

Employer and Employee.

Probably had the German bill been more closely copied, and the employer been made responsible for the collection of the premiums, the French act might have been more popular, but the French measure failed in this respect, and merely threatens to fine servants who do not comply with its provisions. After the measure had been in force for some time the government realized this weakness, and sought to improve matters by ordering the employer to deduct from the weekly wages of his servants the amount of the premiums due on the insurance measure. The employers, however, resisted, and the latest court decision is to the effect that they cannot be obliged to do more than to call the attention of their employees to the act. It would appear that the experiment is to be written down as a failure unless the government makes further changes and largely increases the amount of its own contribution.

GENERAL MANAGER OF BANK OF NEW BRUNSWICK.

Mr. Charles H. Easson, who will shortly assume the general managership of the Bank of New Brunswick is a keen

C. H. Easson.

and capable banker. He is a native of Bridgetown, N.S., and entered the service of the Bank of Nova Scotia there twenty-five years ago. Later he was manager at Bridgetown, as well as at North Sydney, New Glasgow and Ottawa, before going to St. John for seven years.

LIABILITY OF INSURANCE AGENT.

The Court of Appeals at Louisville, Ky., recently decided an important case in which the agent had issued a policy of fire insurance knowing that other insurance was carried, but withheld this information from the company. In this case it was held that the knowledge of the agent was not necessarily the knowledge of the company. The case was that of Saylor vs. Commonwealth, and the findings of the court are thus summarized:

First.—A local insurance agent can be convicted for obtaining money under false pretenses by falsely representing to his company that the policy it had issued was the only insurance on the property destroyed, when he knew there was other insurance that had been collected, and the company did not know this fact, and induced by the false statement of the agent, the company was influenced to settle the loss.

Second.—Where a policy provided that if there was other insurance on the property it should be void, the knowledge of the agent that there was other insurance will not bar the company from the right to rely on the clause in its policy to defeat the recovery of the insurance when the agent in pursuance of a conspiracy and to practice a fraud represented to the company that there was no other insurance on the property. The fraud of the agent and the property owner will take the case out of the rule charging the company with notice of the knowledge of its agent.

Third.—An indictment for obtaining money under false pretenses that charged in one count that its agent entered into a conspiracy with a property owner to defraud the company, and in pursuance of this conspiracy falsely represented after the property was destroyed by fire that there was no other insurance on it, and in another that he presented to the company a false estimate of the cost of replacing the loss purporting to have been signed by a carpenter, and yet in another assisted the property owner in procuring an affidavit that there was no other insurance, was not objectionable on the ground that it charged three distinct offenses.

Fourth.—An indictment may set out in separate counts the different modes and manners in which the offense was charged and committed.

MONTREAL COMPANIES

Quebec Railway, Light, Heat and Power Statement—New Power Development—Millers and the Wheat Crop

Monetary Times Office,
Montreal, August 15th.

The announcement has been made that the Quebec Railway, Light, Heat and Power Company will show a satisfactory increase in earnings in its annual financial report. It is stated, apparently in a semi-official manner, that the following will be the result:—

	1911.	1912.	Increase or decrease.
Gross earnings	$1,280,126	$1,565,000	+ $284,874
Operating expenses	661,907	733,000	+ 71,093
Net earnings	618,219	842,000	+ 213,781
Fixed charges and div.	656,319	620,000	— 36,319
Organization expenses	10,681	.....	.....
Extraordinary Income	111,109	.....	.....
Surplus	62,328	212,000	.....

As the capital stock of the company is $10,000,000 it will be seen that the surplus indicated is equal to 2⅛%. The above comparison fails to indicate the real improvement in the Quebec Railway, Light, Heat and Power Company. Included in the extraordinary income mentioned above for last year was $100,000 which was not earned by the company itself but by its subsidiaries, previous to July 1st, 1910, at which date the amalgamated company began business. In reality, therefore, the surplus of $62,328 might have been shown as a deficit of $26,991 on the year's business, being $37,672, less the organization expenses of $10,681.

The situation, therefore, is that instead of going practically $27,000 behind, as was the case last year, the company will be $213,781 ahead.

The dividend payments amounted practically to $100,000 per quarter. As the dividend was passed some few months ago, these payments will no longer be necessary. Two of these payments were made during the past year, so that had the company not made them, the surplus would have been increased by about $200,000. Assuming that above figures are correct, it is manifest that the situation in Quebec Railway, Light, Heat and Power has improved.

Power Possibilities at Carillon.

Another new power development in the vicinity of Montreal is being discussed. The site of the proposed development is Carillon, about sixty miles up the Ottawa River from Montreal. Carillon is the terminal point of the Ottawa River Navigation Company. Navigation is uninterrupted, save for canals and locks, from Montreal to Carillon. Here, however, passengers westward bound are compelled to leave the boat and take the train, the cause of the interruption being the rapids or falls of Carillon, and the famous old dam. This dam took some five years to build and cost some $3,000,000.

For many years, a great deal of power has been going to waste at this point. Estimates on the amount of power vary very greatly, some placing it as high as 150,000 horsepower. This estimate, however, is not generally credited. In the estimate made for the commission of conservation, the Carillon rapids are credited with being able to supply 26,000 horsepower from the present possible head of 13.5 feet, but it is added that with the river canalized, and with the water control which is included in the Georgian Bay canal scheme, a head of 40 feet with a total of 200,000 horsepower can be developed.

Mr. Henry Myles, formerly president of the Montreal board of trade, is at the head of the company which proposes to develop the falls. It is claimed that there will be no difficulty in getting the capital, and that the power can be readily sold in the city of Montreal.

Expectations May Not Be Realized.

Financial and commercial circles in Montreal are a little disappointed over the growing conviction that the Western crops may be smaller than at first predicted. A month ago no one was found to dispute the statement that the crop would amount to 250,000,000 bushels. Even yet this prediction is frequently referred to as being sufficiently correct. A few weeks ago, however, on what seemed to be good authority, the estimate was reduced to 220,000,000 bushels. One week ago, The Monetary Times interviewed a well-informed Manitoba miller who expressed the view that he would be pleased if the crop was 210,000,000 bushels. His view rather seemed to be that 200,000,000 bushels would be nearer.

During the past week, Mr. S. A. McGaw, vice-president and general manager of the Western Canada Flour Mills Company, visited the city. His estimate was 180,000,000 bushels. In fact, Mr. McGaw expressed the view that even 180,000,000 bushels would be a good result.

Colonel Labelle, general manager of the St. Lawrence Milling Company, being asked what his view was, stated that the crop would probably be about the same size as last year; it might even be less. The value of the crop, however, would be largely in excess of that of a year ago, if present indications as regards quality were realized. His advices from the West were very encouraging as to quality but not so much as to quantity.

Probably Two Hundred Million Bushels.

Mr. W. W. Hutchison, vice-president of the Lake of the Woods Milling Company, would not commit himself to any prediction as to details at this early date. The crop was still a long way from being harvested and much might take place in the meantime either to its advantage or disadvantage. He, however, had been expecting that a crop of somewhere in the vicinity of 205,000,000 bushels was indicated. Lately, however, he had reduced this and in a general way had reckoned on 190,000,000 bushels. The encouraging feature of the crop lay more in quality than quantity, advices encouraging the view that the quality would be good, unless the weather during the coming two weeks is very unfavorable.

Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills, said that harvesting was not under way as yet save in a few places, and that it would not be general for a week or more.

From the foregoing it is reasonably evident that the biggest millers of Manitoba wheat are not expecting a crop of more than 200,000,000 bushels.

Evidently this year's crop is likely to be of about the same volume of last year. The official estimate a year ago was somewhere around 183,000,000 bushels, but millers are of the opinion that it actually turned out about 190,000,000 bushels, and it seems not unlikely that this year's crop may reach that figure. Even this will keep the lake boats and the railways busy, and will call for a large bank circulation this fall.

A TYPICAL UNITED STATES OPINION.

The New York World says:—"It is said in Washington that President Taft will sign the Panama tolls bill if it is presented to him. We find this almost incredible. Both Senate and House have passed a bill which breaks a formal treaty of the United States. They simply have not yet agreed upon all the provisions in conference. So near are we to an indelible disgrace!

"We are not, as some apologists of dishonor say, outwitted in the Hay-Pauncefote treaty. We secured on favorable terms the abandonment by Great Britain of prior treaty claims upon a canal. It was a good and sensible bargain for both nations, for its basis was mutual good-feeling and growing friendship.

"The excuse that the annexation of Panama territory ends our treaty obligations is worthy the ethics of a Police Court shyster. The present treaty, negotiated by Mr. Taft's predecessor and ratified by the Senate, which voted on a Black Friday to break its faith, provides that 'no change of territorial sovereignty or of the international relations of the country or countries' traversed by the canal shall affect 'the obligations of the high contracting powers.' Language could not be more clear. Supposing this outrageous measure passed and signed—what next?

"Great Britain would have an excellent case to carry to The Hague International Court. Our jingo legislators have looked as far ahead as that. We will not arbitrate, they say, a question so vitally affecting the nation's honor. Strip off the lofty words! They mean: 'The only way we could beat so bad a case would be to stay out of court.' Shyster practice again; advising the defendant to run away!

"To break this treaty at the call of private greed must eventually mean turning our backs upon the noble record of the United States as a leader in the cause of international arbitration and the peace of the peoples. The World has gladly praised President Taft's services to this cause. Has not Washington report slandered him in assuming that he will sign a bill so infamous that it is incapable even of plausible defence in the peace court of the nations?"

General passenger agent W. P. Hinton, of the Grand Trunk Pacific Railway, says that such good progress is being made with the construction work that the line will be completed from Winnipeg to Prince Rupert by the end of 1914. There is at present a gap of 300 miles between the western end of the line in Yellowhead Pass and the eastern end of the completed line from Prince Arthur. Mr. Hinton says the Grand Trunk Pacific will do its share in the movement of this season's grain crops. He estimates that the Western farmers should have $75,000,000 more to spend from this year's crop than they had from the yield last year.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hudson Bay Company.—Application has been made in London by the Hudson's Bay Company, Limited, for the listing of 200,000 five per cent. preference shares of $25 each.

La Banque Internationale du Canada.—The annual meeting of the La Banque Internationale du Canada has been adjourned till September 3rd in order to permit reports to be prepared.

Duluth-Superior Traction Company.—The earnings of the Duluth-Superior Traction Company for the first week in August showed an increase of $17 over those of the same week in 1911, amounting to $23,887.

Black Lake Asbestos Company.—The tender agreed upon by the bondholders and stockholders of the Black Lake Asbestos Company was the only one received within the prescribed time, and as a result they will have control of the company and will proceed with the reorganization scheme.

Montreal Tramways Company.—The securities of the Montreal Tramways Company—bonds, debenture stock and common stock, will be called for the first time on the Montreal Stock Exchange to-day. The securities to be listed are 20,007 shares of common stock, $16,000,000 debenture stock, and $10,445,000 bonds.

Spanish River Pulp and Paper Company.—The Spanish River-Ontario Pulp merger will be finally consummated this week, when the stock of the latter will be finally exchanged for that of the former on a basis of three shares for two. The capital of the combined companies will then stand as follows:—

Bonds	$4,000,000
Preferred	2,250,000
Common	3,000,000

The $3,000,000 Spanish common retires the original Ontario Pulp common.

Brazilian Traction Company.—The exchange of Rio and Sao Paulo shares for the proposed Brazilian Traction Company's shares has progressed to a point which is said to leave no doubt of the success of the holding company plan. English and foreign shareholders were prompt in changing their shares, but it is only within the last week that Canadian shareholders have shown much disposition to respond to the invitation of the Rio and Sao Paulo directors. The rush at Toronto last week was such that the bank handling the shares got behind in the issuing of deposit receipts, but this difficulty has been remedied, and depositors are now receiving their receipts the same day as they deposit their shares.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for the week ending August 2nd, from July 1st to date, are as follows:—

	Week end. Aug. 2nd.	July to date.
Centre Star	3,155	15,821
Sullivan	715	2,883
Le Roi	846	4,376
Molly Gibson	81	409
Richmond-Eureka	31	122
Other mines	970	5,271
Totals	5,798	29,882

Lake Superior Corporation.—The steel mills of the corporation are in good condition, and the machinery and properties are in the best of repair. The company owns its own ore and coal properties, and at present has under construction the Algoma Central and Hudson Bay Railroad. This line will be completed this fall, and will increase the transportation facilities. Revenues derived from this road will add greatly to the earning power of the company. Negotiations have been under way in London for the issuance of $1,300,000 5 per cent. bonds of the Algoma Steel Corporation, which is in connection with the recent financing of the steel plants of the Lake Superior Corporation.

The prospects for earning full interest on the $3,000,000 second income 5 per cent. bonds seem bright. The date for payment on these bonds is October 1st, and, according to a director of the company, the payment is almost assured.

Dominion Sawmills, Limited.—The first mortgage debenture holders may act independently of other interests in connection with the reorganization scheme.

A correspondent, Mr. William F. Watts, who is an original holder of £500 6 per cent. debentures, writes to the London Economist regarding the Dominion Sawmills reorganization as follows: "In the scheme of reorganization nothing is said about the unpaid coupon due July 1st. I consider this should be made a first charge on profits along with the 5 per cent. which we are asked to accept in lieu of the original 6 per cent. from July 1st.

"It is said that 'reorganization' is needful because of 'over-capitalization.' This latter word simply means the vendors had too much, and this 'too much' was provided by the 6 per cent. debenture-holders, who believed the statements in the prospectus on the faith of the names attached to the valuation and of the directors..

"Early in this year I caused special enquiries to be made in British Columbia, and, among other things, I am told: 'The purchase of the various properties now owned by the company involved an outlay of over $1,000,000.' The debenture issue was originally £800,000, or $4,000,000, increased to £930,000. Well may you speak of 'watered stock.'

"For the sake of the good name of Canada and of those connected with the flotation, I venture to think the vendors, or vendors and directors, should refund to debenture-holders a percentage of the issue, or give a guarantee for the due payment of interest."

Maple Leaf Milling Company, Limited.—The Maple Leaf Milling Company, Limited, a consolidation of the Maple Leaf Flour Mills Company and the Hedley Shaw Milling Company, formed in the spring of 1910, has issued its financial report for year ended March 31st, 1912. The profit and loss account shows trading profits, for the year, of $280,036.02, which, after allowing a full year's dividend on the preferred stock of $175,000, leaves a balance of $105,036.02 available on the common stock. This is equal to 4.20 per cent. earned on the common stock. The success of the company's fiscal year may be seen in a contrast between the balance at credit of profit and loss brought forward for the previous year and that carried forward from the year now closed. The amount brought forward was only $6,059.03, compared with $111,095.05 carried forward from the year ended March 31st, 1912. Profit and loss surplus is $111,095.05 compared with $6,059.03 a year ago. The amount available for dividends was equal to 11.20 per cent. on the outstanding preferred stock to meet a seven per cent. dividend on that stock. "After a tour of inspection of the crops throughout the prairie provinces I have come to Vancouver to take up the question of securing a site for a large flour mill our company contemplates erecting here or in the vicinity. With the early opening of the Panama Canal and the rapid strides being made by China and Japan, I expect to see Greater Vancouver become the centre of a large grain milling industry," recently said Mr. Charles W. Band, of the Maple Leaf Milling Company, of which he is a director. It owns flour mills at Brandon, Kenora and Port Colborne, Ont., with a daily output of 9,000 barrels.

Mr. Band stated that there would be no delay in establishing a flour mill on this coast as soon as he secured a suitable site.

Canadian Pacific Railway.—The Canadian Pacific Railway Company has issued a preliminary statement of income for the year ended June 30th, 1912, which compares with the previous year as follows:—

	1912.	1911.	1910.
Gross earnings	$123,319,541	$104,167,808	$94,989,490
Oper. expenses	80,021,298	67,467,978	61,149,534
Net earnings	43,298,243	36,699,830	33,839,956
† Other income	1,104,449	1,118,350	909,235
Total	44,402,692	37,818,180	34,749,191
Fixed charges	10,524,937	10,011,071	9,916,940
Surplus	33,877,754	27,807,109	24,832,251
S. S. replacement and pension fund	1,125,000	1,080,000	980,000
Surplus	32,752,754	26,727,109	23,852,251
Dividends	15,192,235	14,853,867	12,382,112
Surplus	*17,560,519	11,873,242	11,470,139

† Includes only net earnings of steamships in excess of amount included in gross earnings.

* Surplus does not include special income from interest on land sales and from other extraneous assets, which amounted to $5,158,585 in 1912. In 1911 this amounted to $6,602,205, and in 1910 to $5,481,825.

The forthcoming annual report of the Canadian Pacific Railway will contain a map of the system, drawn on a more comprehensive scale than any of the charts heretofore issued with the annual reports. On the new map will be shown double tracks, lines over which the company has running rights and lines projected for construction, while the names of most of the smaller stations and flag stations will be eliminated entirely, so as to present a clear picture of the system and the important cities and junction points. The company will make a new stock issue.

DEPOSIT INSURANCE

Wisconsin Bankers' Association Formulates Scheme of Limited Mutual Organization

The special committee appointed at the convention of the Wisconsin Bankers' Association in 1911 to formulate a plan for the mutual insurance of bank deposits, has submitted its report. The suggested plan of the committee has been printed in pamphlet form, with explanatory notes in a parallel column. The plan begins with a suggestion for an organization to be called the "Bank Deposit Limited Mutual Insurance Company," with headquarters at Madison. Any state or national bank or trust company shall be entitled to membership, subject to the approval of the board of directors, who may postpone the date at which an application automatically takes effect.

Contribution to Surplus Clause.

A contribution to the surplus by each bank that is a policyholder or member, is provided for by law, as follows:

"Subject to the conditions of this sub-section, any mutual insurance company may borrow money without discount or the payment of commissions, and upon receiving the full amount of the principal to be used solely for the business of insurance, may issue its notes, to be known as surplus notes, which shall fully recite said conditions. Except as herein provided, such notes and indebtedness shall not be a liability or claim against any of the assets of the company. The principal shall be payable only when the amount of the surplus of the company over all liabilities is double that of such principal then unpaid. The interest shall only be payable from the surplus and shall not exceed such sum as may be fixed nor in any case ten per centum per annum. On a dissolution of the company, the principal and interest shall be payable from the surplus. The amount thereof outstanding with the unpaid interest shall be stated in each annual report."

Insurance Covers Full Amount of Deposit.

Each bank policyholder advances one-half of one per cent. on the amount of its policy, or equal to its average deposits, to provide a surplus fund. For this advance the bank receives the note of the insurance company, drawing three per cent., which the bank can carry in its assets—the proceeds being left on deposit with that bank by the insurance company.

Depositors holding other securities for their deposits are not to be insured.

The insurance covers the full amount of the deposit, except in instances where deposits exceed amount of insurance permitted by law, and where interest in excess of three per cent. is paid by bank. Only thirty banks in the state have deposits in excess of an amount that could be covered by the proposed insurance.

In Case of Failure.

In case of the failure of an insured bank, payment shall be made to the depositors within thirty days after an order has been made or approved by the commissioner of banking: or, in case of a national bank, the comptroller of the currency, for the liquidation of said bank, according to law; or whenever, prior to any such order for liquidation the commissioner for banking or the comptroller of the currency, upon insolvency or suspension of any bank, shall order payment to be made.

It is provided that the average amount of insurance shall be the average amount of deposits for the calendar year, determined from the five published statements required by law, excluding, however, deposits otherwise secured: and, for the purpose of computing premium payments, shall not be less than the amount of capital stock or greater than the maximum insurance permitted.

The annual premium paid by the insured banks will be twenty-five cents per $100 on the average amount of the insurance.

Cancellation of a policy by the bank insured is only permitted after all the depositors have been notified and given an opportunity to withdraw their deposits if they so desire.

The Toronto detective department has issued a statement warning the public here of the circulation of a large number of bogus one and two dollar Dominion bills. The citizens of Hamilton are also being warned.

Insurance rates on the St. Lawrence route will not be lowered. Hon. G. E. Foster discussed this question in London with underwriters. "If the statistics of collisions and losses on the St. Lawrence route materially better themselves," he said in an interview at Ottawa, "the probability is the rates will come down, but the present probability is the rates will remain the same or will be even higher. The Government will certainly do all it can to better the present situation."

INDUSTRIAL INSURANCE.

Problem of Lapses — Figures of Companies Doing Business in Canada—Some Practical Suggestions

The question of lapses is a continual problem for life insurance companies. While new policies were issued by Canadian life companies during 1911, valued at $125,000,000, lapses accounted for nearly $40,000,000. The lapses of British companies doing business in Canada last year totalled $1,650,000, and their new policies $7,000,000. The figures of the American companies were $24,888,000, and their new policies $63,000,000. The amount in force at the beginning of the year held by Canadian, British and American companies were $575,000,000, $48,000,000 and $242,000,000 respectively.

One of the insurance companies pamphlets states that the best way to prevent lapses is to follow closely the rule of careful selection of risks in the canvass for new business. If the person canvassed is the right kind of person, that is to say, a person in good health, of good habits and able to pay the premiums, the chances are remote that such a one, when insured, will allow the policy to lapse. On the contrary, wise enough to see and to realize that the policy is a valuable contract and becomes more valuable the older it grows, the holder will not let it die unless compelled to do so by extremely adverse circumstances. Hence the great importance of making the original canvass thorough and complete. Business put upon the books that way seldom lapses.

To Prevent Abnormal Lapsing.

"Another way to prevent abnormal lapsing," continues this counsellor, "and that is all for which we are contending, it being admitted from the start that lapsing to a normal degree is to be expected as one of the unavoidable and, in the case of mortuary lapses, natural features of our business—is to keep as closely in touch with policyholders as possible. Watched with care, any tendency on their part to lapse will be quickly discovered. Then is the time to take pains to point out the unwisdom and the danger of lapsing.

"There are other things to consider. The agent owes it to himself, to the policyholder and to the company, to do everything in his power to prevent lapses, and when they do occur through causes other than death or physical impairment, to revive them. It is not merely the privilege and the business opportunity of the agent, but his plain duty to do his utmost to minimize the lapse evil. The caring for the debit in a dutiful, wise and prudent way, conscientiously and persistently pursued, can not fail of being beneficial to all three parties concerned—the policyholder, the company and the agent himself."

Figures of Canadian Companies.

The lapse ratio in industrial insurance is, as is well known, high. Here are some figures of the four companies writing industrial insurance in Canada. They are culled from the government blue book for the year 1911:—

Company.	Amount in force Jan. 1, 1911.	New policies issued.	Lapses.
London Life ...	$ 7,864,709	$ 4,035,729	$ 3,014,090
Union Life	15,612,165	17,981,592	12,290,980
Metropolitan ...	46,199,059	15,108,608	8,992,075
Prudential	11,388,120	11,592,891	8,268,223

What a Canvasser Says.

A letter from an industrial insurance canvasser says: "My idea, from practical experience, is, that on calling upon a family that have signified their intention of dropping the insurance, we should first of all impress upon the party or parties interested that they cannot appreciate the value of their contracts. To prove it have them bring forth the policy, and with them go over the attractive features and the clauses the policy contains. This will excite new interest, as there are but few people who know the real contents of their contracts. Thus explained, the policy will be much more likely to remain in force. It will change the indifferent holder into a satisfied and contented one. If assistants and agents throughout the field were closely instructed to give the above plan their strict attention, there would positively be a reduction of lapses."

Creditors and shareholders of the Hudson's Bay and Pacific Railway Development Company have nominated an official receiver and Sir W. E. Peat for the liquidatorship. Under the compulsory winding-up order the registrar will finally appoint an official receiver. It is said that the company's history really consisted of repeated attempts to borrow money. It was successful in borrowing a little, but had to pay a big price for it, says a Canadian Associated dispatch from London.

INSURANCE COMPANIES' ASSETS AND INVESTMENTS

Life Insurance Corporations Doing Business in Canada Have One Hundred and Twenty Millions in Bonds and Debentures

The Canadian, British and American insurance companies have large aggregate assets in Canada. Those of the fire companies, for instance, amount to more than $54,000,000; the accident, guarantee, burglary, steam boiler and similar insurance companies, approximately, $5,000,000; and the life insurance companies doing business in Canada, $275,000,000. Of the Canadian fire companies' assets amounting to $14,000,000, stocks account for $1,514,000, and bonds and debentures for $6,834,000. Cash on hand and in bank total $1,513,000, and loans on real estate, $1,050,000. The British companies transacting fire insurance in Canada have total assets in this country of $34,258,000. Loans on real estate is the biggest item contributing to that amount; they aggregate $15,752,000. Their bonds and debentures amount to $12,724,000; stocks, $67,000; and cash, $1,347,000.

The American fire companies have small assets in Canada amounting to $5,175,000. The bulk of this, viz., $4,028,000 is in bonds and debentures. These figures include those of the Union Assurance Society, of Paris, France, the only company doing business in Canada under a Dominion license which cannot be classified as Canadian, British or American. It has $55,295 invested in bonds and debentures in Canada. In the assets of Canadian fire companies, real estate amounts to $967,000, and in those of British companies $2,396,000. The American companies hold no real estate in the Dominion.

Assets of Miscellaneous Companies.

The total assets of the corporations doing miscellaneous insurance in Canada amount to $5,589,000, bonds and debentures accounting for $3,105,000. Only four of the eighteen companies engaged in this class of business have real estate included in their assets, the total being $198,108. Five companies have loans aggregating $86,531 on real estate. Four companies have nearly $1,000,000 invested in stocks.

The Canadian life insurance companies have real estate valued at $7,945,156 among their total assets of $190,717,000. Their loans on real estate amount to $63,565,000 and loans on collaterals, $2,389,178. Cash loans and premium obligations on policies in force are $22,960,000. Their cash on hand and in banks aggregates $2,492,000. The total assets in Canada of British companies doing life insurance in this country amounts to $29,751,000. Loans on real estate account for $10,127,000; loans and collaterals, $135,000; and cash loans and premium obligations on policies in force, $1,897,000. The cash on hand and in banks or deposited with the Dominion Government totals $147,262.

Have Little Real Estate.

The American life companies doing business in the Dominion have nearly twice the volume of assets in Canada as those of the British companies, viz., $54,749,000. Their loans on real estate approximate $3,142,000. Cash loans and premium obligations on policies in force amount to $6,561,000. They have no loans on collaterals. Only one of the sixteen American companies holds real estate in Canada, the Metropolitan Life, which has $58,682. Three of the fifteen British companies have $643,405 in Canadian real estate.

The bond, debenture and stock holdings of the life insurance companies doing business in Canada under Dominion charters may be tabulated as follows:

Companies.	Bonds and Debentures.	Stocks.
Canadian	$68,475,565	$14,328,471
British	16,166,671	151,984
American	43,045,386	18,000

Important Market Factor.

Our life insurance companies, therefore, are an important factor in the Canadian investment field, the above figures showing that at the end of last year these corporations had invested in bonds, debentures and stocks in Canada no less than $142,186,077.

The statement in the government blue book, showing the movement of securities of Canadian life companies during the six months ended December 31st, 1911, indicates that the life insurance companies made the following purchases of bonds and debentures:

Securities.	Par Value.	Price Paid.
Provincial	$ 75,733	$ 74,143
Miscellaneous	114,950	113,810
Industrial	734,733	622,558
Municipal	1,134,434	1,145,853
Railway, light, power, etc.	4,940,570	4,538,292

These figures show that the life insurance companies were strong supporters of the municipal bond market and also of industrial and railroad bonds. They made purchases, too, of stocks with a par value of $249,310, paying therefor $388,088. Their real estate purchases totalled $390,273

The other side of the ledger is shown in the following table giving details of the bonds and debentures sold during the same six months' period:

Securities.	Par Value.	Price Recvd.
Industrial	$ 8,000	$ 8,190
Municipals	444,827	441,956
Railway, light, power, etc.	1,336,420	1,211,838

The companies sold stocks with a par value of $310,150, receiving therefor $349,049. They also disposed of real estate amounting to $160,985, having paid $100,870 for it previously.

STOCK OF FISHERIES COMPANY OFFERED.

A maritime stock offering has been placed on the market by Messrs. F. B. McCurdy & Company, Halifax, in the shape of a block at par of $200,000 7 per cent. cumulative preferred stock of the North Atlantic Fisheries, Limited, with a bonus of 40 per cent. common stock. The company has authorized capital of $4,000,000, of which $1,000,000 is issued. The $1,000,000 authorized preferred cumulative stock is redeemable at the rate of 110 per cent. of par and accrued dividend. There is also $1,000,000 common stock. Half of each is issued.

The objects of the company are to operate cold storage plants, curing and canning factories; to carry on business as dealers in fresh, smoked and canned fish, from the Atlantic fisheries; and to buy and sell bait and other merchandise commonly used by fishermen. The North Atlantic Fisheries, Limited, has been organized for the purpose of acquiring as a going concern, the Halifax Cold Storage Company, Limited, adding largely to the working capital and extending the plants and business.

The Halifax Cold Storage Company was established in 1906 for the purpose of supplying cold storage room at Halifax for the produce and provision trade, and bait for fishermen, as well as providing space and facilities for the company's own fresh fish and provision trade. A plant has also been built, and is operated at Port Hawkesbury, N.S.

The company's plants have a capacity for handling 20,000,000 lbs. of fish per annum, equivalent to 1,000 carloads of 20,000 lbs. to the car. The business of the company has outgrown the capacity of the plants, and it has become necessary to increase the facilities. With this end in view additional property has been purchased at Halifax, and it is intended to ultimately double the capacity of this plant.

The North Atlantic Fisheries, Limited, will have the following sources of profit:—Selling fresh fish wholesale; making and selling various kinds of manufactured products, such as boneless fish, bloaters, kippers, etc.; selling bait and ice to local and bank fishermen, and selling cold storage facilities to importers and exporters of provisions.

The earnings of the Halifax Cold Storage Company for the last fiscal year were $35,155, and have shown a gradual increase. This is seen from the following table:—

1910	$20,395
1911	24,465
1912	35,155

The above table shows the actual net profits and does not include the sums paid by the company as interest on borrowed capital. With this interest included, the trading profits for the last three years as certified by the company's auditor, were as follows:— For 1910, $21,845.88; for 1911, $26,039.27; and for the year ending April 30th, 1912, $39,605.26.

In taking over the Halifax Cold Storage Company, Limited, as a going concern, over $225,000 additional working capital will be added to the business. In this connection it is to be noted that the net earnings of the Halifax Cold Storage Company, Limited, as shown by the company's last financial statement, are more than sufficient to pay the dividends on the total preferred stock now being issued by the North Atlantic Fisheries, Limited.

The directors are:—Messrs. Arthur Boutilier, president and general manager; H. N. Wallace, banker; O. E. Smith, president Nova Scotia Car Works, Limited; R. A. Corbett, of Messrs. G. S. Campbell & Company; Dr. C. F. Fraser, director, Eastern Trust Company; Thomas Notting, barrister; and F. B. McCurdy, M.P., banker, all of Halifax.

The following Canadian issues have been listed:—Canadian Western Natural Gas, Light, Heat & Power, £811,642 sterling fives; city of Edmonton, £595,100 sterling four and halves; Southern Alberta Land, 47,392 shares, £1 each; Western Canada Trust, 20,000 5 per cent. cumulative preference shares, £10 each.

Life Insurance Policies Purchased in Canada Last Year

Of 414,596 life insurance policies purchased in Canada last year, valued at $195,446,780, the most popular apparently was the straight life, of which, 234,899, valued at $128,623,232 were issued. Endowment policies sold in Canada last year numbered 106,210, valued at $36,499,945. Term and all other policies accounted for the remainder, viz.: 73,487 with a value of $29,246,270. Of the life policies the American companies issued twice as many as the Canadian companies, although their aggregate value was half that of the fewer policies of our own companies. American companies issued about 58,000 endowment policies while the Canadian companies sold 46,000. The value of the former was $12,000,000 and of the latter $23,000,000. The Canadian companies disposed of 70,064 term and other policies valued at $21,950,272, the British and American companies being responsible for the small balance making up the total under that heading. Interesting details culled from the government bluebooks are given below :—

—	Life		Endowment		Term and all Other		Bonus Additions	Total	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount
Canadian Companies		$		$		$	$		$
British Columbia Life	337	1,009,849	32	56,500	5	29,456	None	374	1,095,805
Canada Life (Canadian business)	2,479	5,779,944	798	1,783,200	246	1,486,076	15,670	3,523	9,064,890
Confederation (Canadian business)	2,152	3,632,216	702	938,903	123	470,500	23,647	2,977	5,065,266
Continental Life	816	1,243,734	292	415,550	57	174,000	None	1,165	1,833,284
Crown Life	1,104	1,984,070	202	303,500	58	219,500	None	1,364	2,507,070
Dominion Life	925	1,884,673	260	420 500	12	83,750	6,540	1,197	2,395,463
Excelsior Life — Ordinary	1,474	2,171,450	474	572,047	79	267,500	None	2,027	3,010,997
Excelsior Life — Monthly	None	None	1	19	None	None	None	1	19
Federal Life (Canadian business)	2,048	3,339,500	554	795,000	42	166,000	1,161	2,644	4,301,661
Great-West (Canadian business)	5,205	12,230,776	840	1,436,737	304	1,828,881	13,641	6,349	15,510,035
Home Life	286	467,592	147	216,500	None	None	None	433	684,092
Imperial Life (Canadian business)	2,599	4,679,482	523	857,305	117	523,883	1,241	3,239	6,061,911
London Life — Ordinary	598	450,720	2,844	2,851,735	13	31,000	None	3,455	3,333,455
London Life — Industrial	8,462	1,309,258	23,774	2,726,471	None	None	None	32,236	4,035,729
Manufacturers (Canadian business)	3,837	6,823,972	734	1,147,436	73	416,311	13,055	4,644	8,400,774
Monarch Life	415	1,099,500	26	51,400	77	169,000	34,904	518	1,354,804
Mutual Life of Canada (Canadian business)	3,485	6,553,713	1,507	2,599,933	202	822,000	None	5,194	9,975,646
National Life of Canada (Canadian business)	1,232	2,671,063	214	348,855	133	794,000	None	1,579	3,813,918
North American (Canadian business)	1,872	3,245,357	727	1,078,972	268	738,500	6,013	2,867	5,068,842
Northern Life	866	1,205,225	435	568,220	54	138,500	None	1,355	1,911,945
Royal Guardians	197	183,500	21	22,500	None	None	None	218	206,000
Security Life	189	226,000	48	54,500	None	None	None	237	280,500
Sovereign Life	256	549,000	31	56,500	7	33,000	None	294	638,500
Subsidiary High Court of the A.O.F.	253	210,100	60	53,200	None	None	1,817	313	265,117
Sun Life (Can. business) — Ordinary	6,503	11,504,865	1,496	2,168,334	7	24,389	49,735	8,006	13,747,323
Sun Life (Can. business) — Thrift	None	None	None	None	None	None	None	None	None
Travellers Life of Canada	365	747,000	75	127,000	57	428,937	None	497	1,302,937
Union Life — Ordinary	575	482,608	1,647	862,296	2	7,000	None	2,224	1,351,904
Union Life — Industrial	29,667	4,330,443	8,079	553,060	68,128	13,098,089	None	105,874	17,981,592
Totals	78,197	80,015,610	46,543	23,066,173	70,064	21,950,272	167,424	194,804	125,199,479
British Companies									
Commercial Union	3	15,000	4	8,973	1	10,000	462	8	34,435
Liverpool and London and Globe	2	960	None	None	None	None	None	2	960
London and Lancashire Life and General	518	1,393,311	263	411,206	27	122,128	8,701	808	1,935,346
North British and Mercantile	12	24,000	10	21,500	None	None	None	22	45,500
Phœnix of London	126	453,000	64	130,650	34	169,500	64,776	224	817,926
Royal	488	1,166,385	104	188,500	46	309,500	1,367	638	1,665,752
Standard	335	1,311,444	305	525,564	34	142,500	693,616	674	2,673,124
Totals	1,484	4,364,100	750	1,286,393	142	753,628	768,922	2,376	7,173,043
American Companies									
Ætna Life	55	161,015	346	585,285	338	750,050	None	739	1,596,350
Equitable	766	1,723,585	148	239,000	125	431,500	39,903	1,039	2,433,988
Metropolitan — Ordinary	5,334	7,659,975	4,603	3,572,012	595	654,000	7,621	10,532	11,893,608
Metropolitan — Industrial	73,790	11,837,496	31,449	3,263,212	79	7,900	None	105,318	15,108,608
Mutual Life of New York	1,038	3,049,781	141	198,500	146	652,378	50,710	1,325	3,951,369
New York Life	2,523	5,655,046	542	730,595	35	153,000	34,384	3,100	6,573,025
Provident Savings	5	11,000	None	None	None	None	None	5	11,000
Prudential — Ordinary	3,521	3,571,724	1,094	890,949	1,629	2,763,071	470	6,244	7,226,214
Prudential — Industrial	67,717	9,118,734	20,487	2,470,939	26	3,218	None	88,230	11,592,891
State Life	23	113,500	5	14,000	4	19,000	40	32	146,540
Travelers	263	739,183	59	108,887	265	939,753	769	587	1,788,592
Union Mutual	169	454,483	38	64,000	31	144,000	7,090	238	669,573
United States Life	14	48,000	5	10,000	8	24,500	None	27	82,500
Totals	155,218	44,243,522	58,917	12,147,379	3,281	6,542,370	140,987	217,416	63,074,258

RECAPITULATION

Canadian Companies	78,197	80,015,610	46,543	23,066,173	70,064	21,950,272	167,424	194,804	125,199,479
British Companies	1,484	4,364,100	750	1,286,393	142	753,628	768,922	2,376	7,173,043
American Companies	155,218	44,243,522	58,917	12,147,379	3,281	6,542,370	140,987	217,416	63,074,258
Totals	234,899	128,623,232	106,210	36,499,945	73,487	29,246,270	1,077,333	414,596	195,446,780

LIFE INSURANCE IN FORCE.

The total amount of life insurance in force in Canada at the end of last year was $963,695,809, represented by 1,334,714 policies. These were divided with the Canadian companies as follows:—

Companies.	Policies in force. Number.	Amount.
Canadian	619,178	$639,292,042
British	24,031	51,751,405
American	691,505	272,652,362
	1,334,714	$963,695,809

The Canadian companies have a strong lead. Bonus additions on December 31st, 1911, amounted to $9,218,811. Of that sum, $5,818,167 was credited to Canadian companies, a little more than $2,000,000 to British companies, and a trifle less than $1,000,000 to American companies. The values of the policies in force at the end of last year were divided as follows:—

Companies.	Life.	Endowment.	Term and all other.
Canadian	$445,813,547	$148,104,447	$39,555,881
British	29,865,054	17,136,793	2,287,152
American	175,062,663	76,557,531	19,553,930

There is little doubt as to the most popular style of policy.

SUCCESSFUL AGENT MUST BE A SALESMAN.

Mr. F. W. Tasney, of Chicago, western manager of the ordinary department of the Prudential, in a recent address said:

"Education in general, elaborate training and a large equipment of information seem often to be handicaps to an insurance solicitor. Above all things he needs to be a salesman. The fighting is done by the fellow, not with heavy artillery but in light marching order. The vest pocket rate book is the gatling gun of the profession. Going to the hip pocket for a rate book is dangerous in some parts of the country. A solicitor at times should throw open his coat and show that he is not armed. Two solicitors tackled a Swede, one with charts showing assets and liabilities, the other with a compendium of rates, policy contracts and what not. After an hour or so the Swede asked: 'What you want me to buy, book or map?' The successful solicitor should know when to quit and when to go. He must not do all the talking. He must know he has something good to sell, he must have faith in the company that puts out the goods, and he must be thoroughly acquainted with the merits of both."

SOME BIG LIFE INSURANCE FIGURES

Life insurance in New York State, the home of the famous Armstrong law, has assumed large proportions. According to the latest report of the State Insurance Department, assets were $3,942,144,356, an increase over the previous year of $248,896,028, of this increase $115,933,292 being in New York state companies. The liabilities of the various companies, excluding gross surplus and special funds, were $3,727,340,150, of which $2,181,200,699 was in New York companies. The gross surplus and special funds amounted to $214,804,206, of which $78,946,053 was in New York companies.

The total income was $754,533,218, of which $395,736,673 was in New York companies, an increase over 1910 of $7,028,108, the total gross increase for all companies being $37,880,482. The disbursements for the year are shown to have been $526,742,699, of which $390,098,215 was paid to policyholders, while the cost of management, including dividends to stockholders, was $136,644,484.

New York companies issued 389,628 "ordinary" policies in 1911, insuring $686,677,019, as against 382,041 policies issued in 1910, insuring $687,006,384. Companies of other states in 1911 issued 421,834 policies, insuring $891,169,230, while in 1910 they issued 364,987 policies, insuring $757,834,872. Compared with 1910, it appears that there were 64,434 more policies issued last year and the amount of insurance written increased $142,004,993. There were 40,980 more policies terminated in 1911 than in 1910, and $82,315,168 more insurance.

The total number of "ordinary" policies in force on December 31, 1911, was 6,621,386, insuring $12,802,989,204, an increase in policies over 1910 of 345,195 and in insurance $682,141,142. The amount of "industrial" insurance in force was $3,199,098,003, an increase over the previous year of $201,282,613, making a total increase in insurance in force for both classes of business of $883,423,755.

The business in force in the state of New York and transacted therein during the past year by all life insurance companies of this and other states including "industrial" business was as follows: Policies in force 6,111,581, insuring $2,723,293,369; policies issued 938,486, insuring $392,342,650; an increase in insurance in force of $160,240,904 over 1910 and an increase in insurance written and paid for of $29,078,869.

The total receipts of the Department for the fiscal year ended September 30th, 1911, were $604,585; the total expenditures were $301,673; an excess of receipts over expenditures of $302,912.

The par value of the securities, held on deposit by the Department on December 31st, 1911, belonging to the various insurance companies required by law to make such deposits, was $33,720,710.

LIFE AGENTS MUST PUT IN A FULL DAY.

The New York Insurance department, in a circular letter, announces the stand it has taken regarding part-time men engaged in the life insurance business:

"This department realizes that the ranks of life insurance solicitors must, from time to time, be recruited from men who have previously been otherwise engaged, and that it is sometimes impracticable to sever the earlier business connections until it has been ascertained whether the occupation of a life insurance solicitor can be exclusively embarked on. In the case of men who can establish a strong prima facie case we shall be disposed, by the issuance of an experimental license for one year, to give the applicant every opportunity to make his choice definitely. In all such cases, however, it must be borne constantly in mind that the business of soliciting life insurance is one which calls for a high degree of professional efficiency and training, and that in the long run it can only be conducted properly by those who devote their entire time to it."

COMPULSORY INVESTMENT OF LIFE INSURANCE RESERVES.

Mr. Alfred Hurrell, attorney for the Association of Life Insurance Presidents, delivered an address before the South Carolina Bankers' Association on "The Call for Investments." He declared that reputation as a banking asset is as essential to a state as it is to an individual, and urged the enactment of fair, conservative laws as the best means of attracting outside money, saying that compulsory investment legislation repelled capital. On this point he said:

"Many cases could be cited, did time permit, to illustrate what I mean when I say that the attitude of the people of a state is one of the determining factors in influencing capital to come or stay away. A concrete example of this truth, occurring within life insurance circles, is furnished by the history and results of certain legislation in Texas. I refer to the statute of that state commonly known as the Robertson Compulsory Investment law. Here was a legislative attempt, as the name of the act implies, to compel investments in local securities, to use legalized force in the gentle art of marketing its promises to pay. Not content with the steady but sure processes of the law of supply and demand, and a sturdy reliance on the value and attractiveness of its resources to influence favorably and in a natural way the flow of capital to it, the state embarked upon a coercive policy which its advocates claimed would increase the volume of investments at once. Let us see what happened.

"The requirements of the law immediately forced twenty-three of the best life insurance companies in the country out of the state. This action pleased the stock jobber and the insurance company promoter, as it gave them the opportunity which they very thoroughly improved, to reap a golden harvest in the fields thus vacated. The politicians, however, not realizing in their blindness that they were killing the goose that laid the golden egg, in their impulsive desire to gather them all at one fell swoop, and who had not really intended to give the state such adverse advertising as these withdrawals did give it, set up the hue and cry that the action of the companies was not taken in good faith, but in a spirit of revenge and retaliation. They could not see what has been seen more clearly since, that the question was national, not local, and that the companies could not temporize with such a law in one state unless they could live and successfully operate under it in every state in the Union, were this same law adopted. With the exit of the companies went the greatest opportunity Texas ever had of enjoying a strong, steady, and what would have been an increasing flow of money to it for its development. Instead of realizing what it had, the state deliberately blocked the channel through which investments were coming to it, and deflected the current into the nearby states of Oklahoma and Louisiana and elsewhere."

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Vancouver, B.C.—The False Creek $600,000 by-law was passed.

Brantford, Ont.—Brantford city council passed a by-law to expend $14,000 on the widening of local dykes.

Newmarket, Ont.—Up to August 28th for $28,000 5 per cent. 30-year debentures. J. E. Hughes, clerk, Newmarket.

Outlook, Sask.—Up to August 19th for $15,000 5 per cent. 30-year debentures. A. Moore, secretary-treasurer Outlook.

Imperial, Sask.—Tenders are called for $15,000 6 per cent. 15-year waterworks debentures. J. G. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

Stettler, Alta.—Until August 22nd for $10,800 5½ per cent. 20-year waterworks, and $4,000 5½ per cent. 20-year electric light debentures. R. Dick Ballantyne, secretary-treasurer.

Duck Lake, Sask.—Until August 31st for $4,000 5½ per cent. 20-year, and $6,000 5½ per cent. 20-year Government guaranteed general debentures. F. Hopwood, secretary-treasurer.

Bassano, Alta.—Up to September 16th for $150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano. (Official advertisement appears on another page).

Carleton County, Ont.—Up to Tuesday, August 20th, 1912, for the purchase of $20,000 county of Carleton, Ont., bonds, to be issued on second day of September, 1912. C. McNab, county clerk, Ottawa.

Ottawa, Ont.—Until August 29th for $12,000 40-year, $727,000 30-year, and $292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Windsor, N.S.—Up to August 28th for $10,000 debentures bearing interest at the rate of five per cent. per annum, payable half-yearly and redeemable in thirty years. J. C. Geldart, clerk and treasurer, Windsor.

Forest, Ont.—A by-law providing for the raising of $30,000 for installing a waterworks system is to be submitted to local ratepayers. Another proposal is to take over the electric plant and run it under municipal ownership.

Montreal, Que.—Up to September 12th for $500,000 4 per cent. 30-year bonds of Montreal city Protestant board of school commissioners. C. J. Binmore, secretary-treasurer, Montreal. (Official advertisement appears on another page).

Neepawa, Man.—Up to August 30th for $100,000 4½ per cent. 30-years waterworks and sewers debentures, and $2,693 5 per cent. 20-years. J. W. Bradley, secretary-treasurer, Neepawa.

Taber, Alta.—Four by-laws were carried, and were for the following purposes:—$4,000 for remodelling the old school building; $3,000 for laying plank sidewalks; $3,000 for improvements at the ball grounds for the use of the Agricultural Society; and $3,000 for grading certain streets.

Chilliwack, B.C.—Up to September 3rd for following 5 per cent. 40-year debentures: Waterworks, $100,000; high school, $25,000; macadamizing, $30,500; drainage, $3,500; city hall, $2,500; fire hall, $1,000. D. E. Carleton, city clerk, Chilliwack. (Official advertisement appears on another page.)

Saskatoon, Sask.—By-laws ratifying the agreement made between the city and the Quaker Oats Company, and the one authorizing the expenditure by the city of $85,000 for the purchase of property for them, and the by-laws for city hall furniture, $15,000, and Nutana Hill paving, $55,000 were passed.

Montreal, Que.—The Protestant Hospital for the Insane invite tenders for $185,000 of debentures of $1,000 each, bearing interest at the rate of four and one-half per cent. per annum, principal and interest being guaranteed by the provincial government for a term of twenty years. J. Brown, secretary, Montreal.

St. Thomas, Ont.—The city council has decided to submit five industrial propositions to the ratepayers for their approval. They are as follows:

St. Thomas Biscuit Company, to erect $60,000 biscuit and cardboard box factory and employ 100 hands, for loan of $35,000 for ten years, and fixed assessment of $5,000. Erie Iron Works, manufacturers of farm implements and hardware specialties, to enlarge and improve factory and increase number of hands from 20 to 50, in return for loan of $15,000 and fixed assessment of $5,000. Mr. E. E. Donovan, of London, to locate $32,000 shoe factory, for loan of $12,000. Mr. A. J. Strough, of Gallion, Ohio, to erect factory for manufacture of steel grave vaults in return for free site and fixed assessment of $2,000. Local capitalists, to erect cold-storage plant, for fixed assessment of $2,000.

LIFE COMPANIES' ASSETS

Large Number of Millionaire Insurance Organizations in Canada and the United States

Millionaire insurance organizations of all classes operating in the United States and Canada now number three hundred and sixteen, judging them by the volume of assets held. The list recently presented in the Insurance Press covers the entire number, and is arranged in order of magnitude. The large life companies head the list, no fewer than twenty-two of them coming ahead of the first fire insurance company. The largest life insurance company in this respect possesses more than $680,000,000 of assets, while in fire insurance the leader has but $32,000,000. Casualty companies, excluding those which also transact a life business, are headed by one with nearly $10,500,000 occupying the fifty-sixth place. Some fraternal orders occupy prominent positions, the largest being in thirty-fourth place with approximately $19,000,000, while three others individually possess more than $10,000,000.

Nearly all Life Insurance.

An interesting feature is presented in the summation showing a grand total of more than $5,000,000,000, over 80 per cent. of which is credited to life insurance.

99	Life companies	$4,317,180,612
114	American fire and marine companies	500,028,973
35	Fraternal orders	129,758,908
36	Foreign fire and marine companies	124,509,113
32	Casualty companies	110,131,665
316	Total	$5,181,619,271

The first twenty companies are as follows:—

Bank.	Name of Company.	Assets.	Class of Business.
1.	New York Life, N.Y.	$684,684,686	Life.
2.	Mutual Life, N.Y.	587,130,263	Life.
3.	Equitable Life, N.Y.	503,867,097	Life.
4.	†Metropolitan Life, N.Y.	352,785,890	Life.
5.	Northwestern Mutual, Wis.	285,575,219	Life.
6.	†Prudential Ins. Co., N.Y.	258,824,978	Life.
7.	Mutual Benefit, N.J.	147,292,307	Life.
8.	Penn Mutual, Pa.	126,487,055	Life.
9.	°Aetna Life, Conn.	104,755,535	Life.
10.	Union Central, Ohio	87,237,923	Life.
11.	†John Hancock, Mass.	82,831,246	Life.
12.	°Travelers, Conn.	79,924,203	Life.
13.	Provident L. & T., Pa.	77,783,777	Life.
14.	Connecticut Mutual, Conn.	68,842,290	Life.
15.	Massachusetts Mutual, Mass.	64,730,642	Life.
16.	New England Mutual, Mass.	58,440,119	Life.
17.	National Life, Vt.	53,443,227	Life.
18.	Germania Life, N.Y.	46,786,132	Life.
19.	Canada Life, Can.	44,257,341	Life.
20.	Sun Life, Can.	43,900,886	Life.

†Indust. and Ord. also.
°Accident also.

How Canadian Companies Stand.

The Independent Order of Foresters, Canada, is rated thirty-fourth on the list and the Mutual Life of Canada thirty-fifth. Other Canadian companies are given in the list as follows:—Thirty-nine, Confederation Life; 42, Manufacturers' Life; 45, North American Life; 57, Great West Life; 75, Imperial Life; 110, Federal Life; 117, Canadian Order of Foresters; 125, London Life; 161, Dominion Life; 165, Excelsior Life; 167, Western; 208, National Life; 211, Society des Artisans; 214, British-America; 216, Northern Life; 218, Ancient Order United Workmen; 229, Union Life; 233, Home Life; 256, Continental Life; 310, Guarantee Company of North America.

Mr. W. J. Chalis, the London secretary of the Western Canada Land Company, the Southern Alberta Land Company, and the Canadian Wheat Lands, Limited, has been visiting Edmonton in connection with the business of the companies. He will conduct a party of British capitalists over the province during August and September.

FIRE INSURANCE COMPANY—A strong financial company in Calgary controlling a large volume of good business, wishes to obtain the general agency of a Board Company. Address P.O. Box 1236, Calgary, Alta.

WANTED—A British Fire Insurance Company requires at Toronto a capable clerk with knowledge of casualty business: good prospects. Apply, stating age, qualifications and salary expected to Box 70, The Monetary Times Office, Toronto.

RAILWAY DEVELOPMENT IN THE KOOTENAY

Electric Power for Rossland Branch—Improvement of the Through Crow's Nest Route

(Special Correspondence).

Nelson, B.C., August 12th.

The announcement of the West Kootenay Power & Light Company, that it will install a third unit in its main plant at Upper Bonnington Falls, below Nelson, to be in a position to furnish electric power to the Canadian Pacific Railway when the latter electrifies its Rossland branch, is one of the numerous ways in which the construction activity of the railway company in the Kootenay is reflected. The plant is hydraulically developed for 32,000 horse-power, and electrically developed for 16,000 horse-power at present. The change to electricity for motive power on the Rossland branch, it is generally believed, is to be the first step in the application of this agent throughout the system in the mountains.

Preceding this change, for the last two years the Canadian Pacific Railway has been steadily improving the whole system tributary to the Crow's Nest branch, and shortly the through route portions will be of a standard equal to the main line.

To Be Standard Gauge.

The construction in the Slocan, which is to extend the Slocan system over the summit and down to Kootenay Lake, is nearing completion. On the Kootenay Lake section, the old Kaslo & Slocan line of the Great Northern has been re-opened temporarily as a narrow gauge line, to take in supplies and bring out ore. Next season the entire system will be standard gauge. The Canadian Pacific Railway, it is just announced, will construct ore docks at Kalso, the port of that region, and the silver-lead ore of the section will be conveyed in barges to Nelson, where it will be transferred to rail for transport to the Trail smelter.

The steel hull for the new Kootenay Lake steamer has arrived from the yards of the Polson Iron Works, Toronto, in five cars, and 150 men are now at work in the Nelson yards on this $200,000 boat, which next year will take its place in the through service.

Short Line to Coast.

Overshadowing any of these evidences of the railway company's intentions with regard to this territory is the rate at which the short line is being pushed through toward the Coast. In eight months, at the present rate of construction, the extension of the present Boundary branch, which now is operated to Midway, will be completed to Penticton, on Okanagan Lake. In thirteen months or less there will be connection with Merritt, the present terminus of the Nicola branch from the main line. On the date that that connection is established, the through Crow's Nest route will be diverted at Nelson to the Boundary branch, when a direct train service between Nelson and Vancouver will be inaugurated. This will be the third route between these termini, and will be much shorter than either the Arrow Lakes route or the Great Northern route.

This revolutionary programme requires practically but a year for its completion, and in all essentials the new Crow's Nest through route will be in existence and operation. When the Lethbridge-Weyburn cut-off on the prairie, and the Merritt-Hope cut-off near the Coast range are completed, the Crow's Nest route will originate at Winnipeg, and it will be at least a co-ordinate route with the main line.

WESTERN LIFE INSURANCE COMPANY.

The statement issued by the Western Life Insurance showing receipts and expenditures to June 30th, 1912, shows total assets of $112,000, which includes $15,850 invested in first mortgages. The satisfactory surplus over all liabilities amounts to $37,440. Total liabilities are $74,560.

The following is a summary of business obtained:—

	Amount.	Premiums.
Total applications received	$949,500.00	$31,770.30
Total applications declined	65,000.00	2,544.95
Total applications deferred	5,000.00	114.50
Total business issued	$879,500.00	$29,110.85
Decreases and increases	12,500.00	380.70
	$867,000.00	$28,730.15
Less terminations	15,500.00	668.10
Gross amount in force	$851,500.00	$28,062.05
Amount re-insured	100,000.00	1,263.50
Total amount at risk	$751,500.00	$26,798.55

PROSPECTS BRIGHT IN CALGARY

New Bank Premises—Interurban Railway Financing—More Ready-made Farms

(Special correspondence.)

August 12th.

Bankers say that money for all legitimate purposes is available. Manufacturers and wholesalers are doing a big volume of business and construction work is active. A second branch office of the Canadian Bank of Commerce, which will be used entirely by the bank and its office staff, is to be erected at the corner of 12th Avenue and 1st Street West.

For thirty years there has stood at the corner of 8th Avenue and Centre Street the Royal Hotel. With its passing as an old landmark the Merchants Bank proposes to erect on the site a central office building at a cost of $400,000.

Calgary's Interurban Railway is making progress notwithstanding more than the usual number of vexatious delays. The Dominion Railway Commission has sanctioned its proposal to float bonds to the extent of $2,000,000, and officers of the company are preparing to visit the London money market to dispose of these. In the meantime preparatory work is being done so that as soon as the financial arrangements are completed the line from Calgary to Carbon may be put into immediate operation.

Two Hundred Million Cubic Feet Available.

Two more wells have been acquired by the Canadian Western Natural Gas, Light, Heat and Power Company. Each well is rated under test at 18,000,000 cubic feet, so that 200,000,000 cubic feet of gas is the quantity now available each day for distribution.

Hydraulic work is being utilized to terrace a portion of the hilly bank of the Elbow River in conformity with the plan of the owners who are laying out a new residential subdivision. Water from the city mains, with pressure intensified to 200 lbs. by a two-stage centrifugal pump, is directed against the hill. About 1,000 cubic yards per night are being washed down through the flumes into the old river channel.

Extending Ready-Made Farm Scheme.

A contract for 150 more sets of buildings for the Canadian Pacific ready-made farms has been awarded to a local firm at a price in the neighborhood of $115,000. These farms are sold with buildings, fencing and some land in crop to settlers with small capital who are especially selected in the British Isles.

A contract for fifty houses for the first of the Canadian Pacific employees at the Ogden locomotive and car shops in this city has been given to the Westinghouse, Church, Kerr Company, of New York.

HELPS TO DECREASE FIRE LOSS.

"At the present price of building material, fireproof construction can be erected at a cost not to exceed 10 or 15 per cent. more than non-fireproof, and when we consider that a fireproof building deteriorates about one-ninth of 1 per cent. per year as compared to 4 per cent. for ordinary buildings; that they rent better and that money can be borrowed on them on better terms; that they are vermin-proof, cooler in summer and warmer in winter, it would certainly seem a part of wisdom and self-interest to adopt a better method in every case when the building is to be of a permanent character, stated Mr. P. H. Bevier, in an address at Orange, N.J.

"When a man builds a house in the country it may be that he has a right to jeopardize his own life and property and those of his family, and gamble with the insurance companies, but there is no question that the owner of property in a city or town has no right to erect a structure that will be a menace to the safety of the property of the adjacent owner. This principle is clearly recognized in practice, and many of the smaller cities are adopting building codes requiring fireproof construction throughout a certain portion of the business section, and semi-fireproof buildings in less congested districts.

"If one-half of the money spent by American cities for fire losses was spent for better building construction, the annual loss by fire would soon begin to decrease. Improvement along the line of better construction can only come gradually. It can and should be hastened in thickly settled communities by stringent building laws. City officials must be awakened to their responsibilities and the individual shown that his own pecuniary interests lie in lessening the fire waste. Old buildings cannot be torn down at once and rebuilt, but we can see to it that no more fire trans shall be built where they are a menace to other structures."

MUNICIPAL FINANCING ACTIVE

Option Given on Macleod's Debentures—Prince Rupert May Sell More Treasury Notes

Mr. Ben H. Morgan, of London, England, has been given an option until October 31 on $325,000 worth of 5% bonds of Macleod, Alta. The debentures are for local improvements but will not be voted on until August 30th. The option is at 92½.

Prince Rupert is arranging to sell further treasury certificates. It has already placed this spring in London £200,000 3-year notes at 5 per cent. The money is required for the completion of the hydro-electric project.

Westmount Makes Short Loan.

The recommendation of the Finance Committee to borrow $250,000 from the Bank of Montreal for six months at 5 per cent. was adopted by the Westmount Council. Inscribed stock will be also be issued in place of bonds for £100,000, authorized to be issued under a previous by-law.

Alderman Brown reported to the Medicine Hat council that he had spoken to Mr. Balfour of the Union Bank at Winnipeg, who had agreed to give the council a loan of $300,000. Mr. Balfour had wired the local manager of the Union Bank to forward a full statement of the affairs of the city. This had been done, and was considered satisfactory. Mr. Balfour had then sent word to Mr. Hopper, giving his decision that the council could get the $300,000.

Calgary Treasurer Issues Warning.

A note of warning was sounded by City Treasurer T. S. Burns, in a communication handed to the finance committee of the Calgary City Council. He said that his warnings to the heads of the different city departments that economy should be practised as much as possible had not been heeded. He based his statements particularly on a report of the city engineer which showed that the contracts let for 1912. mostly for street work, totalled $1,501,982. The city treasurer said that about 3,000 men were in the employ of the city, and that the fortnightly pay roll was $124,000, the highest mark yet reached in Calgary.

The city treasurer mentioned that he had no assurance from the Bank of Montreal that the city would be advanced $1,500,000 for which it had asked, pending the sale of debentures on the London money market.

In the case of $750,000 worth of the securities, sold through the Bank of Montreal to Messrs. Stimson and Company for a New York client of the latter firm. The coupons of the Calgary bonds heretofore have always read payable to the Bank of Montreal in Montreal, Toronto, Calgary, London, England, and New York. As practically all heretofore have been disposed of in London, no objection was found to this wording. It was found advisable, however, to sell $750,000 worth of the securities to Messrs. Stimson and Company.

Wording on Bonds Changed.

When that company came to deliver the bonds to their client the client raised objections on the score that the Bank of Montreal did not actually have a branch bank in New York, but only an office there. The objection delayed the sale and to satisfy the buyer, the matter was taken up with the Calgary officials.

Acting for city solicitor Moffat, Mr. James Muir, barrister, left for Edmonton to arrange to have the bonds altered to delete the wording, "London, England, and New York, U.S.A.," and validated by an order of the lieutenant-governor-in-council.

A representative of Messrs. Wood, Gundy Company, bond brokers, submitted a new offer for the whole of Lethbridge's bond issue, which the council was not inclined to accept. The bond house representative will be quoted certain prices on the whole and also a part of the $753,000 issue, and if satisfactory, the city may within a few days effect a sale of its bonds.

Hamilton's Expenditures.

City Treasurer Leckie has issued a statement of Hamilton's expenditures from January to the end of July. It shows that all departments are provided for at present, but care will have to be exercised if a deficit is to be prevented.

The appropriation for the administration of criminal justice is running rather low, considering that there is another five months to go, and that only $2,680.40 remains out of the original appropriation of $14,000. However, even if there is a deficit in this department, a saving in some other department will even it up. The big increase in the expenses of the construction of waterworks is not a deficit, as this will be provided for in next year's debentures, but at the same time all departments are being urged to exercise the greatest care for the remaining five months of the year.

Edmonton civic officials are already considering how best to raise the money required for next year's work. The amount required for civic work in 1913 will be greatly in excess of that used this year if plans at present under way are carried out. If it is found that the money market is too tight it may be necessary for Edmonton to go without many improvements owing to the lack of funds. If this condition arises it will not be because the city has reached its borrowing limit or that its security is impaired, but merely because it will be impossible to raise the money in the London market.

The civic revenue of Montreal for the year 1911 exceeds that of 1910 by $1,000,000, according to the city treasurer's statement.

The debt of the city, including a loan of $7,000,000, placed in the hands of financial agents in London for issue, amounts to $55,500,000.

The total revenue of the year was $7,656,833. This is almost double the revenue of ten years ago.

The Montreal Tramway Company gave the city on its earnings $336,295.

The interest charges are very high, the city having paid out in 1911 on its debt $2,096,033.

Over a million was given to the Catholic and Protestant School Boards for education. This is raised by a special tax on property.

Under a new by-law Montreal's borrowing powers are reduced from 15 per cent. to 12 per cent. of the yearly increase in assessable properties and the city must also provide a sinking fund for all future permanent loans.

Vancouver Sells Large Block.

The city of Vancouver has accepted an offer of 93 net for $1,590,000 debentures, made by the city's London agents, Messrs. Brown, Shipley and Company.

WILL NOT PERMIT ATTACKS ON REPUTABLE COMPANIES.

Insurance Commissioner Done, of Utah, resents any attempt by agents of life insurance companies to cast doubt, by innuendo or otherwise, upon the solvency or integrity of competing companies, as a reflection upon the efficiency of his office by permitting companies which are insolvent or approaching insolvency to operate in the state. Accordingly he has issued the following manifesto:

"It has recently come to the attention of the Insurance Department that a few life insurance agents have been casting doubt, chiefly by innuendo, on the solvency and integrity of legal reserve companies authorized to do business in Utah. Also that in their zeal for business they are making unfair and misleading comparisons with other companies as to expenses of management, dividend payments, interest earnings and other elements, using such statements as guarantees of future profits to policyholders, to the disadvantage of competing companies and agents. In some instances policyholders have been disturbed and dissatisfied by such representations, the lapsing of policies and dissatisfaction in life insurance as an institution resulting therefrom. Notice is hereby served that the Commissioner of Insurance resents, as a reflection on the efficiency of his office, intimations that he is permitting legal reserve companies to operate in the state which are insolvent or approaching insolvency. He will hold any agent responsible for statements authenticated to him as coming from such agent, and will visit the full penalty on offenders upon presentation of due proof. The ruling is hereby made that when the agent of a company casts discredit and doubt on competing companies, and arouses dissatisfaction in the minds of present or prospective policyholders, especially to the extent of destroying faith in the solvency of legal reserve insurance companies, such act constitutes misrepresentations as defined in Section 48 of the insurance code. The penalty is revocation of license and turning of the offending agent over to the courts for prosecution and punishment."

Mr. W. E. Woods, special commissioner of the London Chamber of Commerce in Australia, expressed the opinion in Vancouver last week that there must necessarily be some sort of reciprocal agreement between Canada and the United States and certainly foodstuffs should be given free entry into each country from the other.

The Dominion Government has let the contract for the new State-owned elevator to be erected at Port Arthur. The successful tenderers are: Messrs. Barnet and McQueen, of Minneapolis, whose contract price was $1,170,500. The new elevator will be the same size as the Grand Trunk Pacific elevator, and it will have a capacity of three and a quarter million bushels. The work is to be completed by September 15th, 1913.

OFFERING OF $200,000

NORTH ATLANTIC FISHERIES

LIMITED

7 PER CENT. PREFERRED CUMULATIVE STOCK

At Par and Accrued Dividend with 40 per cent. Common Stock Bonus

Purposes of Company

The North Atlantic Fisheries, Limited, has been organized for the purpose of acquiring as a going concern, the Halifax Cold Storage Company, Limited, adding largely to the working capital and extending the plants and business.

The object of the Company is to operate cold storage plants, curing and canning factories, to carry on business as dealers in fresh, smoked and canned fish, from the Atlantic Fisheries, and to buy and sell bait and other merchandise commonly used by fishermen.

Permanency of Business

A business which supplies the necessaries of life, is ordinarily regarded as being the most permanent. When well managed, it is one of the most profitable undertakings. Fish is a food, pure, clean and wholesome, at the same time it is one of the cheapest, and well within the reach of every consumer. This gives a permanency and strength to the business of the North Atlantic Fisheries, Limited.

Source of Supply

The fishing industry has been a source of great wealth to the people of Nova Scotia, and it is to be noted that this Province produced in 1910 $10,119,243 worth of fish, or 33 per cent. of the total value of fish caught in Canadian waters. The North Atlantic Ocean contains a greater variety of fish, and the quality is generally regarded as being finer and more valuable than that caught in other waters.

All the Company's buying stations and plants are admirably situated for receiving large supplies of fresh fish from extensive central fishing grounds, and for transferring the product by railway refrigerator cars to points of consumption, thus enabling the fish to reach the consumer in the best possible condition.

Market for Products

The growing market in Canada, especially in the West, is a guarantee that the products of the Company can be disposed of to advantage. The fish of the Halifax Cold Storage Company is sold as far west at Seattle, Vancouver and Victoria.

An idea of the growth of sales in the territory west of New Brunswick can be found when it is stated that in the year ending April 30th, 1907, the total was $22,976, and in 1912, $219,524, nearly a ten-fold increase.

Properties

The Company's property embraces two wharf properties on the east side of Lower Water Street, Halifax, N.S., admirably adapted to the Company's requirements, with Warehouses, Cold Storage Plant and Boiler House and Engine Room. These plants are modern in construction, but have already become too small to meet the demands of the business. It is planned to spend a large amount of money in extending these cold storage facilities.

In addition to the properties at Halifax, the Company owns a modern cold storage and fish curing plant at Port Hawkesbury.

Management

The President and General Manager, Mr. Arthur Boutilier, has contracted to serve the Company for a term of five years. Mr. Boutilier has grown up in the fish business, and is thoroughly familiar with every department. He is recognized as one of the most successful fish men in Canada. He will have with him on the Board of Directors, the under-mentioned men of wide and practical business experience, who are well qualified to advise in matters of general policy:—

Arthur Boutilier, President and General Manager ..... Halifax
H. N. Wallace, Banker ..... Halifax
O. E. Smith, President Nova Scotia Car Works, Limited ..... Halifax
R. A. Corbett, of G. S. Campbell & Company ..... Halifax
Dr. C. F. Fraser, Director Eastern Trust Company ..... Halifax
Thomas Notting, Barrister ..... Halifax
F. B. McCurdy, M.P., Banker ..... Halifax

Profits

The earnings of the Halifax Cold Storage Company for the last fiscal year were $35,155.00, and have shown a gradual increase. This is seen from the following table:—

1910	$20,395
1911	24,465
1912	35,155

The above table shows the actual net profits and does not include the sums paid by the Company as interest on borrowed capital. With this interest included, the trading profits for the last three years, as certified by the Company's auditor, were as follows:—For 1910, $21,845.88; for 1911, $26,039.27, and for the year ending April 30th, 1912, $39,605.26.

In taking over the Halifax Cold Storage Company, Limited, as a going concern, over $225,000 additional working capital will be added to the business. In this connection it is to be noted that the net earnings of the Halifax Cold Storage Company, Limited, as shown by the Company's last financial statement, are more than sufficient to pay the dividends on the total preferred stock now being issued by the North Atlantic Fisheries, Limited. This does not make any allowance for the increased profits which should be derived from the increased working capital.

With the addition of the working capital now being provided, and the enlarged business, the President estimates that the annual profits should not be less than $60,000.00, and that they should show a gradual increase from year to year.

Complete prospectus and application forms will be supplied upon request to

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Halifax, St. John, Montreal, Sherbrooke, Kingston, Charlottetown, Sydney, and St. John's, Nfld.

GOVERNMENT SALE PRINCE RUPERT LOTS

Acting under instructions from the Government of British Columbia, I will hold an auction sale of Prince Rupert lots on Wednesday, August 28th, 1912. The sale will be held at Prince Rupert, beginning at 3 p.m., and continuing on Thursday, the 29th.

The lots to be offered will be in sections 1, 5, 6, 7 and 8, about three hundred in all, and will comprise some of the choicest lots on the townsite.

Take Canadian Pacific Railway steamer from Vancouver August 24th, or Grand Trunk Pacific steamer August 26th. Fare each way, including meals and berth, $18.

It will pay you to attend this sale.

If you cannot come yourself, send a representative. For further information apply to

C. D. RAND, Agent.

Head Office: VANCOUVER, B.C. Branch Office: PRINCE RUPERT, B.C.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of July, 1912, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper; and Robert Musgrave Coates and William George Flood, solicitors' clerks; all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work or operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same, or any part thereof, in bonds or debentures of this company; (l) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants, and other negotiable or transferable instruments; (m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (n) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (o) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (q) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (r) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Brazilian Traction Light and Power Company, Limited" with a capital stock of one hundred and twenty million dollars, divided into 1,200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State, of Canada, this 12th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

2-2

Dated at Toronto this 22nd day of July, A.D. 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRAZILIAN TRACTION LIGHT AND POWER COMPANY, LIMITED.

WE OWN AND OFFER (SUBJECT TO PRIOR SALE)

$500,000

6% First Mortgage, Sinking Fund, Gold Bonds Due 1937

OF

The Rolland Paper Co., Limited

PRICE: 100 AND ACCRUED INTEREST

CAPITAL STOCK

Authorized		Issued
$1,000,000	- - - -	$500,000

BONDS

$500,000	- - - -	$500,000

TRUSTEE FOR THE BONDHOLDERS—THE ROYAL TRUST COMPANY

DESCRIPTION OF BONDS

The total authorized issue of bonds is $500,000, all of which are now issued. The bonds are dated 2nd July, 1912, and mature 2nd July, 1937; they bear coupons for interest at 6% per annum, payable half-yearly on the 2nd January and 2nd July in each year, at the Bank of Montreal, Montreal and Toronto, where the principal is also payable.

The bonds are in denominations of $500 and $1,000. They may be registered as to principal at the Head Office of the Company in Montreal.

Under the trust deed the present issue represents a closed mortgage on all the properties of the Company, including, of course, the new plant and construction provided for in the trust deed from the proceeds of sale of bonds.

ASSETS

PROPERTIES		
Water Powers, Real Estate, Buildings, Machinery, etc., at the present values as shown by the Appraisal made by the Canadian Appraisal Company, Limited, dated June 1st, 1912	$1,113,551.67	
Expenditure on new Construction at St. Adele from June 1st, to June 30th, 1912	4,411.25	
		$1,117,962.92
CURRENT ASSETS		
Inventories of Materials, Supplies, Manufactured Paper, and Paper in process of Manufacture	220,890.16	
Accounts and Bills Receivable	129,407.49	
Cash in Banks and on hand	11,390.41	
Other Current Assets	7,482.68	
		369,170.74
		$1,487,133.66

LIABILITIES

DEDUCT		
Current Liabilities—		
Bank and other Loans	197,532 23	
Bills Payable	61,539 84	
Accounts Payable	16,100.33	
Accrued Liabilities	15,400.72	
	290,573.12	
Debentures Outstanding	123,000 00	
		413,573.12
Total Net Assets		$1,073,560.54

EARNINGS

The combined profits for the period covered by our examination, after providing for depreciation of Plant, but before charging Interest on borrowed money and Bills Receivable discounted, are as follows:—

Year ending December 31st, 1910	$ 73,854 77
" " " 31st, 1911	80,428.30
Six months ending June 30th, 1912	64,863.92
	$219,146.99
An average per annum of	$ 87,658.79

(Signed) PRICE, WATERHOUSE & CO.

A fully descriptive circular will be mailed on request, and the Bonds will be delivered, charges prepaid, at any branch of a chartered bank in Canada, attached to a demand draft.

WE RECOMMEND THESE BONDS AS A THOROUGHLY SOUND INVESTMENT

Interim Certificates will be given pending engraving of bonds

Subscriptions should be addressed to:

C. MEREDITH & CO., LIMITED

101 St. Francois Xavier Street, MONTREAL

The ANGLO-CANADIAN Mortgage Investment Corporation Limited

MOOSE JAW, Sask.

Incorporated under the Companies Act of Saskatchewan.

Authorized Capital - $500,000.00

In 10,000 shares of $50.00—of which 8,000 are now offered for subscription at a premium of 5%, payable as follows—$7.50 upon application and $45.00 in calls of not more than $5.00 each and not oftener than every six months at call of the Directors.

OFFICERS

President

HENRY DORRELL, Retired Farmer, Ex-President Moose Jaw Agricultural Society. Director News Publishing Company, Limited

Vice-President

ALFRED W. MAYBERY, Mayor of the City of Moose Jaw

Directors

HENRY DORRELL, Retired Farmer
ALFRED W. MAYBERY
JOHN A. McLEAN, Merchant
JOHN W. COLLING, Financial Agent
FREDERICK A. G. OUSELEY, District Court Judge
JOSEPH E. BATTELL, Farmer, President Battell Bros., Ltd.
HUGH M. BARRETT, Broker
GEORGE W. FOWLER, M.P., Barrister

Secretary Treasurer

H. DAVISON PICKETT, Barrister, etc., Vice-President Saskatchewan Bridge & Iron Co., Limited

Solicitors

PICKETT & SCHULL, Bunnell Block, Moose Jaw

Bankers

THE CANADIAN BANK OF COMMERCE and THE ROYAL BANK OF CANADA

Auditors

HODGE & CUNNINGHAM, Chartered Accountants

Among other things this corporation has for its objects the purchase of agreements for sale and mortgages; to buy and sell real estate as agents for private investors; to operate and manage any property acquired by the company in the course of its business. Its primary object is, however, the investing of its funds in Canada at higher rates of interest than can be obtained by the single investor, and to provide a safe channel through which English and Eastern capital may be safely invested.

AS AN INVESTMENT

The stock of the Anglo-Canadian Mortgage Investment Corporation, Limited, ensures safety and profit. Managed by directors of high financial standing, it offers the highest possible security for all funds and business which may be entrusted to its care.

Complete prospectus, forms of application for stock, &c., may be secured from H. DAVISON PICKETT, Sec.-Treasurer.

The Anglo-Canadian Mortgage Investment Corporation, Limited

MOOSE JAW, Sask.

STATEMENT OF CONDITION 29TH JUNE, 1912

British American Trust Company

LIMITED

ASSETS.		LIABILITIES.	
Cash	$24,587.53	Capital	$250,000.00
Due by Banks in Canada	74,622.21	Surplus	100,000.00
Real Estate	72,578.25	Undivided Profits	17,714 61
Stocks, Bonds, etc.	63,574.13	Reserve and Contingent	4,167.51
Bills Receivable, "Special"	58,980.00	Accrued Interest	1,160.65
Loans, Ordinary	293,233.29	Savings Accounts	80,179 50
Due by Insurance Agents	3,697.64	Deposit (Time) Receipts	110,375.30
Due for Insurance	7,702.79	Current Accounts	49,073.24
Safe Deposit Vaults	11,740.40	Reserved for Dividend	6,500.00
Furniture	7,654.80	Other Liabilities	679.51
Other Assets	1,479.28		
	$619,850.32		$619,850.32

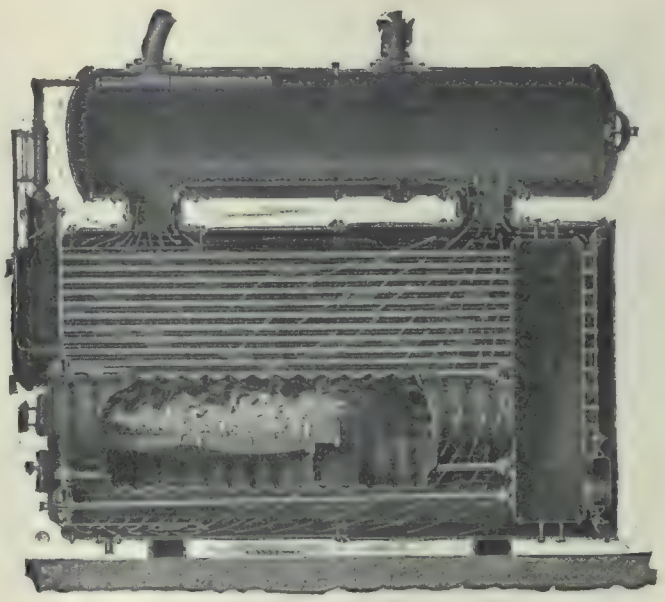
We have examined the above Balance Sheet, together with the Books of the Company, and also the Securities representing the Investments, and certify that in our opinion the Balance Sheet fairly shows the position of the Company as at June 29th, 1912, as disclosed by the books.

(Signed) KENDALL, SEWELL & CO.,
Chartered Accountants.

Vancouver, B.C., July 4th, 1912

The Internally Fired Scotch Marine Boiler Now Available for Plants Ashore

ROBB-BRADY
SCOTCH BOILER



Rapid, positive circulation is the chief feature—others are: cylindrical combustion chamber which eliminates crown bar or girder stays; less cost because two small thin shells take the place of the one large drum; and the staying is simple.

The Circulation Passage around the boiler empties below the furnaces. Hot water and steam must flow up between the furnaces and pass to the steam drum through the rear neck. No dead water beneath the furnaces.

Ask for Bulletin No. 3

ROBB ENGINEERING COMPANY, Ltd.

Canadian Express Bldg. - - R. W. Robb, Mgr.
Traders Bank Bldg., Toronto - Wm. McKay, Mgr.
Union Bank Bldg., Winnipeg W. F. Porter, Mgr.
Grain Exchange Bldg. Calgary - J. F. Porter, Mgr.

AMHERST, N.S., CANADA
SO. FRAMINGHAM, MASS. 39-13

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

CHILLIWACK, BRITISH COLUMBIA.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. of September 3rd, for the following 5 per cent. 40-year debentures: Waterworks, $100,000; High School, $25,000; Macadamizing, $30,500; Drainage, $3,500; City Hall, $2,500; and Fire Hall, $1,000. For further particulars apply to

D. E. CARLETON,
City Clerk.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $4,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned up to September 15, 1912, for the purchase of $15,000 6 per cent. waterworks debentures, 15 years. Tenders to include bank charges and cost of printing debentures. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestent Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $6,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Secretary-Treasurer.

Duck Lake,
July 22nd, 1912.

TOWN OF BASSANO, ALBERTA.

Tenders for Debentures.

Tenders will be received by the undersigned, marked "Tenders for Debentures" up to four o'clock p.m. on September 16th, 1912, for the purchase of $150,000 30-year, 5 per cent. water and sewer debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

HAVE CEASED TO DO BUSINESS.

Eight life insurance companies have ceased to transact new business in Canada. Under section 102 of the Insurance Act they are entitled to transact all business connected with policies existing at March 31st, 1878. Their deposits are applicable to those policies subject to the provisions of the statute. The companies in question are:—The Connecticut Mutual Life Insurance Company, Hartford, Conn.; Edinburgh Life Assurance Company, Life Association of Scotland, National Life Insurance Company of the United States of America, North Western Mutual Life Insurance Company, Milwaukee, Wis., Phoenix Mutual Life Insurance Company, Hartford, Conn., Scottish Amicable Life Assurance Society, and Scottish Provident Institution.

The par value of the total amount of the deposits of these companies with the Receiver-General at Ottawa is $912,377, and the accepted value $870,041.

The license of the Richmond and Drummond Fire Insurance Company expired on August 1st, 1910, and has not been renewed. Its outstanding policies have been reinsured with the Union Assurance Society merged in the Commercial Union Assurance Company, Limited. Securities to the par value of $5,000 are held by the Receiver-General to cover outstanding claims. The remainder of the deposit has been released to the company.

The license of the Canadian Guardian Life Insurance Company expired on May 1st, 1011, and has not been renewed. On that date, there was issued to the company, a modified license under the provisions of Section 41 of the Insurance Act, 1910, permitting it to transact business relating to its existing contracts, but prohibiting the transaction of any new business. This license expired on March 31st, 1912. The company gave notice that it would apply for the release of its deposit on July 15th, 1912, and filed with the department the list of its policies which have not been transferred or surrendered.

NEW AMERICAN MORTALITY TABLE.

The special committee of the Actuarial Society of America appointed to consider the question of preparing a new American mortality table has made a report. It is pointed out that it is impossible to undertake such a work at present on account of the medico-actuarial investigation now going on, but the promise is held out that the work may be undertaken in the future if the life companies will furnish the data and bear the expense.

While admitting the desirability of constructing a new table, the committee state that it would not greatly affect present premium charges, and would undoubtedly call for higher reserves.

From several quarters during the past few years have come the suggestions that a new mortality table should be constructed. The Insurance Commissioners' Convention formally endorsed the idea, and the appointment of the special committee was the response of the Actuarial Society.

While there can be no doubt that a new American mortality table constructed from the experience of the United States and Canadian companies would be valuable and important as an up-to-date mortality table, it would not likely bring about any reduction in the cost to policyholders, and can wait until the present important work of the Society is out of the way.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,492,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,413,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,985	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,353	.....	836,466
	Lake	1,868,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,846	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on June 29th, 1912.

BANK	Deposits for June, 1912	Total Deposits	Withdrawals for June, 1912	Balance on 30th June 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,830.00	720,032.74	25,098.78	694,933.96
British Columbia:—				
Victoria	45,777.00	1,194,217.35	56,027.56	1,138,189.79
Prince Edward Island:				
Charlottetown	34,301.00	2,183,637.17	26,456.09	2,157,181.08
New Brunswick:				
Newcastle	1,319.00	303,543.98	10,017.35	293,526.63
St. John	67,385.00	5,769,561.03	86,737.08	5,682,826.95
Nova Scotia:—				
Acadia Mines	873.00	35,616.31	762.78	34,853.53
Amherst	6,205.48	397,607.09	10,352.45	387,254.64
Arichat	375.00	133,815.71	1,615.85	132,199.86
Barrington	1,230.00	151,400.38	595.00	150,805.38
Guysboro'	862.00	123,659.99	1,565.02	122,094.97
Halifax	21,989.54	2,408,442.74	25,293.63	2,383,149.11
Kentville	3,193.00	262,647.90	7,628.55	255,019.35
Lunenberg	2,423.00	447,601.29	4,861.52	442,739.77
Pictou	.....	.....	.....	.....
Port Hood	120.00	117,198.43	888.39	116,310.04
Shelburne	2,961.00	222,342.69	1,577.63	221,265.06
Sherbrooke	768.00	90,828.50	785.00	90,043.50
Wallace	4,095.00	132,217.07	4,421.22	127,795.85
Totals	208,207.02	14,694,873.37	264,633.90	14,430,189.47

POST OFFICE SAVINGS BANK ACCOUNT
(JUNE 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st May 1912	42,792,297.81	Withdrawals during the month	1,036,760.32
Deposits in the Post Office Savings Bank during month	901,627.49		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,910.09		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	3,157.18	Balance at the credit of Depositors' accounts on 30th June 1912	42,683,232.25
	43,719,992.57		43,719,992.57

EFFICIENT FIRE PROTECTION.

Insurance rates are usually looked upon somewhat askance, some men even think they cannot afford to insure, or that it is poor economy, stated Fire Chief Heath, of Saskatoon, in a paper before the seventh annual convention of the Western Canada Firemen's Association. They should realize that they cannot afford not to insure, if they are to protect themselves—a blind trust in luck and providence will not go far to avoid fire, nor to replace losses which occur through destruction of property. A fire department which has attained and maintains a maximum of efficiency is a protection to the citizens as well as to insurance companies, and is also a direct monetary saving to citizens and municipality. Five minutes gained at the commencement of a fire is worth more than an hour after the fire had reached a certain stage. Where you find a fire department equipped with all the latest, most modern and approved fire equipment, alarm systems, machinery, tools, hose apparatus, etc., and with a strong discipline the whole brought up to a stage of expertness and promptitude, ready for any contingency, you will find that the insurance companies are in duty bound to recognize the advanced stage at which you have arrived and to cut your insurance rates accordingly.

Great Northwest Investments, Limited, aim to be classed as the most conservative advisers to investors in western real estate, and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in any advisory capacity to investors in western property.

Our booklet on "Real Estate Investments in the Canadian West" is sent free on request.

Owners or Managers of Properties at Brandon, Man.; Humboldt, Sask.; Vegreville, Alta.; Wilkie, Sask.; Weyburn, Sask.; Melfort, Sask.; Lower Fort Gardens, Winnipeg, Man.

Great Northwest Investments, Limited

Donalda Building, WINNIPEG, Manitoba

Confederation Life Building, TORONTO, Ontario

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Aug. 15 1912	
		Cobalt		
....	....	Bailey	3⅜	3½
2,000	1	Beaver Con	15½	15¼
900	1	Buffalo	....	....
2,500	1	Cham.-Ferland	20¾	19½
500	1	City of Cobalt	26	25½
5,000	1	Cobalt Central	....	....
8,930	1	Cobalt Lake	30	29½
1,000	1	Foster	....	12
....	....	Gifford	....	....
1,500	1	Great Northern	7½	7
....	....	Gould	2	....
....	....	Green-Meehan	1¼	1
2,500	1	Hargraves	5	4¾
7	1	Hudson's Bay	71	69¼
3,000	5	Kerr Lake	295	280
....	....	Little Nipissing	....	....
2,247	1	McKin.-Darr'gh	180	179
....	....	Nancy Helen	....	....
2,500	1	Nova Scotia	....	....
405	1	Ophir	10	8
....	....	Otisse	2	1⅞
2,500	1	Peterson Lake	8	....
1,685	1	Right of Way	....	5
1,403	....	Rochester	2¾	2⅝
5,000	1	Silver Leaf	4½	4
1,500	1	Silver Queen	5	4½
....	....	Union Pacific	386	380
2,500	1	Temiskaming	43	41½
....	....	Wettlaufer	....	....
		Porcupine		
....	....	Am. Goldfields	40	....
....	....	Apex	2½	2½
....	....	Crown Charter	7½	7½
....	....	Dobie	....	....
....	....	Dome Extens'n	10	9¾
....	....	Eldorado	....	....
....	....	Foley-O'Brien	....	....
....	....	Gold Reef	....	....
3,000	5	Hollinger	1245	1235
....	....	Jupiter	28	27
2,000	1	Moneta	....	....
....	....	Nor. Explort'n	250	200
....	....	North Dome	....	....
....	....	Pearl Lake	19	....
....	....	Porc. Canada	....	....
200	1	Porc. Central	....	....
....	....	Porc. Gold	....	....
2,000	1	Porc. Imperial	....	....
150	....	Porc. Northern	....	....
2,000	1	Porc. Tisdale	....	....
3,000	1	Pre't'n E. Dome	3¼	3
1,000	1	Rea	35	....
....	....	Standard	3¾	¼
....	....	Swastika	9¼	8¾
1,500	1	United Porc.	....	1
....	....	West Dome	....	....
....	....	La Palme	....	....
....	....	Porc. Southern	....	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(2) Aug. 17-Sept. 3
(4) August 24-31
(5) August 16-24

Capital and Rest in thousands Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Aug. 17 1911		Price Aug. 8 1912		Price Aug. 15 1912		Sales Week ended Aug 15	MONTREAL Price Aug. 17 1911		Price Aug. 1 1912		Price Aug. 15 1912		Sales Week ended Aug 15
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	....	....	....	....	150	160	150	160	150	....
15,000	15,000	12,500	50	Commerce	10	208	....	....	221	224½	....	81	210	206½	222	....	225	224	168
4,975	4,904	5,904	100	Dominion	12	....	225	230	229	....	230	64	226	....	....	....	....	....	....
2,975	2,970	3,500	100	Hamilton (4)	11	....	201	....	202	....	202½	....	....	....	....	....	....	....	....
2,960	2,885	2,650	100	Hochelaga	9	....	....	....	....	....	....	....	171	170¼	180	179¾	179	178	50
1,700	1,285	425	100	Home Bank (u) (2)	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	6,000	6,000	100	Imperial	12	225	224	221	219	....	222	49	....	....	....	....	....	....	....
6,667	6,547	5,400	100	Merchants Bank	10	197	....	....	192	....	191	....	195	193	..	194	194½	194	50
1,000	1,000	1,250	100	Metropolitan Bank	10	....	197	200	....	....	200	....	....	....	....	....	....	....	....
4,000	4,000	4,600	100	Molsons	11	....	205	204	....	210	....	....	207½	206¾	208	207	210	209½	136
16,000	15,975	16,000	100	Montreal	10†1	....	257½	....	246	....	246	....	258	265	....	248	249½	249	32
2,000	2,000	1,400	100	Nationale	7	....	....	....	....	....	....	....	124	123	....	136	140	136	....
1,000	1,000	1,790	100	New Brunswick (u)	13	....	....	....	....	....	....	....	265½	....	260	259¾	260	....	....
2,207	2,207	250	100	Northern Crown (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	42
4,000	4,000	7,500	100	Nova Scotia	14	270	....	276½	....	286½	....	3	271	270	275	....	280½	265	....
3,500	3,500	4,000	100	Ottawa	12	....	..	....	213	....	213	....	....	208	....	213	....	214	....
1,000	1,000	500	100	Provincial Bank (u)	6	....	....	....	....	....	....	....	....	....	....	....	....	....	4
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	....	....	....	140	135½	137	135	140	136	15
7,923	7,661	8,607	100	Royal Bank	12	....	....	230	....	228	....	1	238	....	228	....	229	227¾	....
2,000	2,000	2,600	50	Standard	13	220	....	....	220	....	220	23	....	....	....	....	....	....	....
1,062	994	300	100	Sterling (u)	5	....	....	....	....	....	....	....	....	....	....	....	....	....	24
5,000	4,958	5,958	100	Toronto (5)	11	....	....	210½	209¾	208	....	115	....	....	212	210	210	....	....
4,467	4,454	2,540	100	Traders	8	....	145	....	167	168	166¾	90	150	142	167½	....	....	....	....
4,953	4,952	3,076	100	Union Bank	8	....	147	159	....	159	....	1	150	148	157½	157	...	155½	26
				COMPANIES															
				Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd	10	....	197½	...	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	....	178	....	....	....	191	105	....	....	....	....	....	....	....
1,000	1,000	650	100	Union Trust	10	180	175	...	....	180	178	....	....	....	....	....	....	....	....
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	168	....	199½	....	200	....	....	....	....	....	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163	....	....	....	....	163	....	....	....	....	....	....	....	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	....	195	....	195	....	195	3	....	....	....	....	....	....	....
2,555	2,443	100	10	Col. Invest & Loan	4†½	....	70	....	73	....	75½	....	....	....	....	....	....	....	....
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	....	72	....	77	....	77	....	....	....	....	....	....	....	....
2,426	2,000	563	100	Gt. West Perm	9	....	....	....	130	....	130	....	....	....	....	....	....	....	....
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	....	132	....	134	....	134	....	....	....	....	....	....	....	....
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	....	200	....	200	....	200	....	....	....	....	....	....	....	....
....	....	....	....	Huron & Erie 20% pd.	....	....	....	....	195	....	195	....	....	....	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan	7	....	137	....	140	....	140	....	....	....	....	....	....	....	....
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	....	114	....	120	....	120	....	....	....	....	....	....	....	....
600	600	560	25	Mont. Loan & Mtge.	9	....	....	....	....	....	....	....	....	....	200	165	200	165	....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	....	163	....	162	....	162	....	....	....	....	....	....	....	....
....	....	....	....	Ont. Loan 20% pd.	....	....	....	....	152	....	152	....	....	....	....	....	....	....	....
725	725	410	50	Toronto Mortgage	7	140	....	....	131½	....	132	....	....	....	....	....	....	....	....
1,000	1,000	760	100	Toronto Savings	10	....	....	....	200	....	200	....	....	....	....	....	....	....	....
500	498	144	40	Real Estate Loan	6	98¼	....	....	....	....	....	....	....	....	....	....	....	....	....
				Transportation															
180000	180000	.....	100	Can. Pacific Railway	10	....	234	276	275½	282	281½	270	235½	234½	275½	275	282½	282	6950
....	....	....	....	C.P.R. new	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
12,500	12,500	.....	100	Detroit United Rly.	5	72½	71½	....	72	....	70	....	68½	68	73½	73½	73	72½	1061
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	.....	100	" " pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	82	81½	....	75	....	75	....	83	....	....	....	....	....	....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	....	87	....	....	....	151	....	150	....
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	....	....	....	....	96	....	....	....	....	....	....
5,304	5,304	.....	100	Illinois Traction..pref.	6	....	90½	....	91	....	91	....	92	90	94	93	94	93	156
16,487	16,487	.....	100	Mex. Tram (2)	7	....	161	....	125	....	125	....	....	....	....	....	....	....	....
....	....	....	....	Mex. N.W. Rly.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
25,206	25,206	.....	100	Min. St. P. & S.S.M.	7	....	133	....	150	....	153½	....	133½	133	151½	151½	....	....	....
12,603	12,603	.....	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
500	500	.....	100	Monterey .....pref.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	....	....	....	....	228¾	227¾	....	....	....	....	....
1,000	701	100	100	Niagara Navigation	8	....	150	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	....	....	....	....	....	....	....	....	....	....	....	....	....	100
10,000	9,000	.....	100	North Ohio Traction	4	....	....	....	....	....	....	....	....	54	63	60	65	63	135
3,000	.....	.....	....	Porto Rico Rly.	....	64½	....	80	....	80	....	15	63½	62½	79	76½	77	76½	2190
9,999	9,999	.....	100	Quebec Rly. L. H. & P.	....	....	....	50	....	50	....	....	59	58	....	....	....	....	690
3,132	3,132	350	100	Rich. & Ont.	8	..	119½	....	117	....	116½	3	119½	119½	117	116¾	118½	118	528
45,000	40,000	4,342	100	Rio de Janeiro	5	113¾	112¾	148½	148½	148	....	1610	112⅝	112	147¾	146¾	148	147	10
10,000	10,000	3,367	100	Sao Paulo	10	..	174½	257¾	257¾	...	256	304	....	....	254½	254½	...	....	....
860	860	136	100	St. Lawr. & C. Nav.	5	...	87	....	110	113	111	....	....	....	....	....	....	....	....
13,875	13,875	.....	100	Toledo Rly.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	626
10,974	10,968	4,342	100	Toronto Rly.	8	158	156¾	145	144½	142	141½	889	156¾	156½	141¾	141	....	142	....
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	....	106¾	...	107	108	107¾	[illegible]	107	106	108	107	108	107½	276
860	800	800	100	West India Elec.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Elec.	12	....	233	229	228	....	....	210	....	....	229½	....	....	....	....
				Tel., Light, Telegr., Power															
15,000	14,000	.....	100	Bell Telephone	8	....	144½	160	....	160	....	....	....	145	165	162	157	155½	6 56
4,384	4,384	3,263	50	Consumers Gas	10	....	193	....	192	....	192	36	....	....	....	....	....	....	....
1,000	1,000	.....	50	Dom. Telegr.	6	110	....	105	102	105	102	....	95	80	....	....	....	....	....
2,000	2,000	.....	100	Kaministiquia	4	....	....	....	....	....	....	....	....	....	....	....	....	....	....
406	406	105	100	London Electric	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.....com.	5	....	84	90	89	90	....	180	....	....	90	89	90½	....	....
50,000	50,000	.....	100	" .....pref.	4	74	73	70	....	70	....	33	....	....	69	....	70½	69½	125
13,585	13,585	.....	100	Mex. L. & P. Co. (3)	4	....	85½	92	....	....	93½	100	87	....	94	92	94½	94½	32
6,000	6,000	.....	100	" " ....pref.	7	....	106	....	....	....	....	....	....	....	....	....	....	....	....
2,000	2,000	.....	40	Mont. Teleg.	8	....	....	....	....	....	....	....	....	....	....	148	....	....	....
17,000	17,000	3,927	100	Mont. L. H. & P.	9	....	171	....	230	236½	235⅝	40	162¾	162⅝	233	232¾	236¾	236⅝	11768
1,981	1,981	.....	100	Ottawa, L. & P.	7	....	....	....	....	....	....	....	141	140½	159	157	159½	159⅝	210
9,000	9,000	.....	100	Shaw. W. & P.	5	....	....	....	....	....	....	....	112½	....	151½	151	152	150½	1622
4,000	4,000	1,000	100	Tor. Elec. Light	8	134	...	....	....	....	....	....	....	....	....	....	....	....	....
				Industrial															
8,125	8,125	.....	100	Aml. Asbestos....com.	....	9	4½	....	....	....	....	....	....	4	....	....	....	....	....
1,875	1,875	.....	100	" " ....pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,000	3,000	.....	100	Blk. Lake.....com.	....	....	8	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	.....	100	" .....pref.	....	....	21	....	....	....	....	....	....	....	....	....	....	....	....
635	635	.....	100	B.C Packers... a	7	....	88	....	108	....	108	....	....	88	103	102	....	....	....
522	522	.....	....	B.C Packers... b	....	....	90	....	108	....	108	....	....	88	....	....	....	....	....
....	....	.....	100	B. C. Packers com.	....	....	56	....	105	....	106	120	....	....	....	....	110	108	25
750	750	.....	..	Burt, F. N.....com.	6	115	....	....	114	...	114½	45	....	....	....	....	....	....	....
1,430	1,430	50	....	" " .....pref.	7	117½	116½	....	115	....	116	16	....	....	....	....	....	....	....
....	....	.....	....	Canada Bread	....	....	....	36	35¾	35	35	428	....	....	....	....	....	....	....
5,000	3,500	3,500	100	Can. Car	4	....	....	....	....	....	....	....	..	..	88	86	89	88⅝	400
7,500	5,000	.....	100	" " .....pref.	7	....	....	....	....	....	....	....	....	....	113½	113¼	116	114½	[illegible]

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Capital thousands Paid-up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO Price Aug. 17 1911	TORONTO Price Aug 8 1912	TORONTO Price Aug. 15 1912	TORONTO Sales Week ended Aug15	MONTREAL Price Aug. 17 1911	MONTREAL Price Aug. 1 1912	MONTREAL Price Aug. 15 1912	MONTREAL Sales Week ended Aug15
13,500	13,500	100	Canada Cement	....	21¼	20¾	28½	....	30¾	530	21½	21	28¾	28¼	30¾	30¾	6186
10,500	10,500	100	Can. Cement (1) ..pref.	7	....	76½	....	91½	....	93½	....	81	80⅝	90⅝	90½	95	94½	3110
2,715	2,715	100	Can. Cotton	....	....	....	....	....	....	....	....	....	15	25	21	26	25	170
3,575	3,575	100	" " ..pref.	6	....	....	....	....	....	....	....	....	61	74	73	75	74	262
2,805	2,805	100	Can. Con. Rubber	4	....	....	....	....	....	....	....	95	92½	....	86	....	86	....
1,980	1,980	100	" " .....pref.	7	....	....	....	....	....	....	....	....	....	....	101	....	101	....
1,733	1,733	100	Can. Converters	4	....	....	....	....	....	....	....	56	33¾	47	44	45	44½	50
7,640	7,581	100	Can. Gen. Electric	7	112	....	113¾	113½	113	112	278	....	....	....	....	114½	112	131
2,000	2,000	100	Can. Loco.....com.	....	....	....	....	41½	....	47½	44	....	....	42	41	49	47½	300
1,500	1,500	100	" " .....pref.	7	....	....	....	91½	....	93½	141	....	....	92½	91	....	93	144
6,534	6,534	100	Can. Machinery	....	....	....	....	23	....	23	....	....	....	....	....	....	....	....
9,088	9,088	100	" " ..pref.	7	95½	95	85	....	85	....	....	....	....	....	....	....	....	....
666	666	10	Can. Salt	8	....	....	....	115	....	115	....	....	....	....	....	....	....	....
700	700	100	City Dairy.....com.	2	....	54½	....	49	....	51	275	....	....	....	....	....	....	....
450	450	100	.....pref.	7	101	99	....	100½	....	100½	35	....	....	....	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	....	....	80	....	....	....	31	....	....	....	....	....	....	....
.....	.....	....	Dia. Flint Glass	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,148	2,148	100	Dominion Canners	....	61	....	....	67½	....	68	25	62	60	68	67½	68½	68½	655
2,170	2,170	100	" " pref.	7	105	....	103	....	103	....	31	....	....	103	102	103	101½	27
5,000	5,000	100	Dom. I. & S. Co...pref.	....	....	102¾	106	....	106	....	....	103½	102½	105	104½	105	104	35
3,000	3,000	100	Dom. Coal Co. ...pref.	7	....	....	....	108	....	108	....	112	111	109	106½	108	107	21
400	400	....	Dom. Park	5	....	....	....	....	....	....	....	....	....	175	135	150	140	....
35,277	35,277	100	Dom. Steel Corp'n	....	....	50½	65	63¾	....	63½	....	51½	51⅛	63½	63⅜	64	63¾	896
5 000	5,000	100	Dom. Textile.....com.	5	....	....	....	....	....	....	....	65½	65	68	67½	69½	68⅝	460
1,861	1,861	100	" " .....pref.	7	....	....	....	....	....	....	....	98	96	102	101½	101½	103	137
1,500	1,500	100	E.-Can. P. & P.	....	....	....	....	....	....	....	....	49¾	40	....	....	....	....	....
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	....	....	....	80	....	80	5	....	....	....	....	....	....	....
750	750	100	Gould Mfg. Co.	....	....	....	....	....	....	....	....	103	....	110	105	110	105	10
750	750	100	" " ....pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
500	500	100	Interc. Coal	7	....	....	....	....	....	....	....	50	45	....	....	....	....	....
219	219	100	" " .....pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill	■	....	146¾	....	....	....	....	....	147½	147	139	138½	140	135	....
1,500	1,500	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
.....	.....	..	Lake Superior	....	....	....	....	32	....	32	....	....	....	....	....	....	....	....
2,705	2,705	100	Laurentide Paper	8	....	223	....	....	....	....	....	228	225	195	194½	195½	195	235
894	894	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	2,500	100	Maple Leaf Milling	....	61½	60	70	69	70	....	50	....	....	....	....	....	....	....
2,500	2,500	100	" " " pref.	7	98½	97½	98	97¾	98	97½	98	....	....	....	....	....	....	....
1,275	1,275	100	Monarch.....com.	....	....	....	....	....	93	92½	....	....	....	....	....	....	....	....
750	750	100	" .....pref.	7	....	....	....	....	93	....	....	....	....	....	....	....	....	....
3,000	3,000	100	Mont. Cotton	8	....	....	....	....	....	....	....	154	152	....	....	....	....	....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	....	....	....	....	....	....	....	....	60	58½	59	57½	....
3,000	3,000	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	105	105½	105	35
700	700	100	Mont. Steel	4	....	....	....	....	....	....	....	....	....	....	....	....	....	....
800	800	100	" " .... ..pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal	6	97	....	....	91½	....	92	....	95	94¾	94	92¾	91	90½	803
1,030	1,030	100	" " pref.	8	....	....	....	....	....	....	....	....	....	125	120	125	120	50
2,500	2,500	100	Ogilvie Flour	8	....	....	....	124	....	126	....	127	123	130	127	129	127¾	40
2,000	2,000	100	" " .....pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	7
650	650	100	Pacific Burt	....	45	....	....	48½	....	47	30	....	....	....	....	....	....	....
650	650	100	" " ..... pref.	7	91½	91	93	92	93	....	1	....	....	....	....	....	....	....
600	600	100	Paton Mfg.	....	....	....	....	....	....	....	....	70	....	75	52½	75	52½	....
2,150	2,150	100	Penman.....com.	4	57½	....	58½	58	57	....	25	58	....	58½	57½	58	56	77
1,075	1,075	100	" .....pref.	6	90½	....	88	..	88	....	....	88	....	88	87¾	90	86	....
1,500	1,337	100	Wm. A. Rogers...com.	12	179	....	175	....	175	172	1	....	....	....	....	....	....	....
900	900	100	" " ....pref.	7	....	109½	....	112	....	112½	....	....	....	....	....	....	....	....
800	800	100	Russell M.C.	....	....	....	110	....	110½	....	....	99	96	....	....	....	....	....
800	800	100	" " .....pref.	....	102	....	..	110	....	110	25	103	102	....	....	....	....	....
1,500	1,500	100	Sawyer-Massey	....	31½	....	44½	....	....	44½	95	31	25	....	....	45	44	40
1,500	1,500	100	" pref.	7	91	....	100	99	100	....	125	....	....	....	....	97	95	10
4,000	.....	100	Sherwin Williams	....	....	....	....	....	....	....	....	....	....	52½	52	52½	52	60
3,000	3,000	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	100¾	35
8,750	8,750	100	Shredded Wheat	5	....	68	....	77	....	77	....	....	....	....	....	....	....	....
1,250	1,250	100	" " ..pref.	6	....	....	....	90	....	90	....	....	....	....	....	....	....	....
450	450	100	Smart Bag Co.	7	....	....	....	..	....	....	....	....	....	....	....	....	....	3
600	600	100	" " ....pref.	7	....	....	....	....	....	....	....	....	....	....	....	110	....	....
2,000	2,000	100	Spanish River....com.	....	....	....	63½	62½	63½	....	30	....	....	60½	60	62½	61	360
1,500	1,500	100	" " ....pref.	....	....	..	93	....	....	92	5	....	....	93	92	93	92½	187
11,500	11,500	100	Steel of Can.....com.	....	26½	....	28½	28	....	29½	436	26	....	28¾	27¾	30	29½	1001
6,496	6,496	100	" " .....pref.	7	90	....	....	88	....	88	64	....	....	90	87	90	89	50
12,500	6,500	100	Tooke Bros. .....com.	....	....	....	38	....	40	....	....	....	....	41	....	40	....	30
12,500	8,000	100	" .....pref.	7	....	....	87	....	87½	....	....	....	....	88	....	87	....	....
1,500	1,500	100	West Can. F.M.	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1000	100	Windsor Hotel	5	....	....	....	....	....	....	....	....	....	136	135	....	138	....
			Mining															
4,000	.....		Coniagas (3)	‡6+1	....	650	....	725	....	725	....	....	....	....	....	....	....	....
2,000	.....	5	Crown Reserve	16+9	....	300	335	325	335	325	700	307	300	330	....	329	323	6015
7,493	7,493	1	La Rose	10	....	315	....	300	....	305	910	....	....	....	....	....	....	....
6,000	6,000	5	Nipissing ‡	5+2½	....	800	790	770	....	770	10	....	....	....	....	....	....	....
1,000	.....	5	Trethewey	**	....	70	50	45	50	45	100	....	....	....	....	....	....	....
3,000	.....	1	Int. Coal & Coke.	6	66½	63	....	....	....	....	....	63	....	....	35	....	....	....
		1																
Issue	**Due**		**BONDS**															
4,899	1925	500/1000	Bell Tel.	5	....	....	....	....	....	....	....	102½	102	102	100	102	100	500
1,230	1,940	500/1000	Black Lake	6	59	....	....	....	....	....	....	....	....	20	17	19	17	....
.....	.....	....	Canada Bread	....	....	....	94	93	94	93½	2700	....	....	....	....	....	....	....
.....	.....	....	Can. Car. Fdy.	....	....	....	....	....	....	....	....	....	106	108	106	107½	107	....
6,257	1,929	....	Can. Cement	6	....	....	....	....	....	....	....	99	98½	99¾	....	100	99	2500
.....	.....	....	Can. Col. Cotton	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,600	1946	†	Can. Con. Rubber	6	....	....	....	....	....	....	....	98	98	96¾	96⅝	98	96½	....
3,800	1940	†	Can. Cottons	5	....	....	....	....	....	....	....	....	....	85½	84	85	84	....
750	1926	1000	Can. Conv.	6	....	....	....	....	....	....	....	....	....	87	84	87	86	....
.....	1940	....	Can. Felt	6	....	....	....	....	....	....	....	....	....	97	....	98½	....	1000
1,500	1951	£100	Can. Loco.	6	....	....	....	....	....	....	....	....	....	99	97	99	....	....
.....	.....	....	C. N. R. W. R.	....	....	....	....	90	....	90	....	....	....	....	....	....	....	....
20,000	.....	....	Com'l Cable	4	....	....	....	....	....	....	....	....	....	....	....	....	....	....
997	1940	500/1000	Dominion Canners	6	....	....	103½	102¾	103½	102½	....	102½	....	103½	....	103	102	....
7,000	1940	500	Dom. Coal	5	....	....	....	....	....	....	....	98	97¾	99½	99	99½	98	....
2,229	1922	1000	Dom. Cotton	6	....	....	....	....	....	....	....	106¾	100	....	104	....	104	....
8,000	1929	1000	Dom. Iron & Steel	5	95	....	....	95	....	95	2000	94	93½	96	95½	95½	95	14000
758	1925	100	Dom. Textile a	6	....	....	....	....	....	....	....	98½	98	....	98	....	....	2750
1,162	1925	100	" b	6	....	....	....	....	....	....	....	....	100½	....	100	....	....	....
1,000	1925	100	" c	6	....	....	....	....	....	....	....	95	94	98¾	98	....	....	....
450	1925	100	" d	6	....	....	....	....	....	....	....	....	....	....	97½	....	....	....
1,500	1930	100/1000	E. Canada P. & P.	6	....	....	....	....	....	....	....	90	....	....	....	....	....	....
10,000	1933	500	Elec. Dev. of Ont.	5	....	86½	97½	97	97	95	18000	....	....	....	....	....	....	....
600	1916	1000	Halifax Elect.	5	....	....	....	....	....	....	....	....	101	....	....	101	....	1000
7,823	1952	1000	Havana Elect.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
237	1918	500	Intercolonial Coal	5	....	....	....	....	....	....	....	80	....	....	....	....	....	....
1,968	1937	500/1000	Kaministiquia	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
750	1916	500	Keewatin Flour Mills	6	....	....	....	....	....	....	....	....	102	....	....	....	....	....
1,000	1923	1000	Lake of Woods Mill	6	....	....	....	....	....	....	....	109	....	....	....	....	....	....
1,200	1920	1000	Laurentide Paper	6	....	108	....	108	....	108	....	113	111	....	110	....	110	....
6,000	1935	100	Mex. Elec. Light	5	87¾	....	89	85	89	85	2000	88	86½	85	82	112	110	....
10,000	1933	500	Mex. L. & P.	5	....	91	....	91½	....	93	....	....	92	....	....	....	....	....
11,500	1932	100	Mont. L. H. & P.	4½	....	....	....	....	....	....	....	99	98¾	....	100	100½	100	5000
500	1922	100	Mont. St. Ry.	4½	....	....	....	....	....	....	....	99¾	....	100	....	....	100	....
.....	1936	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,960	1959	100/1000	N. S. Stee & Coal	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1932	1000	Ogilvie Milling	6	....	....	....	....	....	....	....	....	113½	....	....	....	....	20000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price July 29 1912		Price Aug. 6 1912	
$ 500	$50	Can. Fire	6	150	....	150	....
2,008	100	Canada Landed	8	....	....	....	....
200,235	100	C.P.R.	7	....	....	....	....
.....	100	City & Pro. Ln.	10	....	140	....	140
1,000	50	Com. L'n & Trust.	8	....	105	....	195
.....	..	Com. Loan Part pd	....	....	....	....	....
.....	..	Empire Loan	8	110	112	108	110
.....	..	" Part pd	....	112	115	110	115
1,350	100	G. W. Life 55% pd.	15	....	310	....	310
2,398	100	G. West P. L. & S.	9	130	133	130	130½
864	100	Home In. & Sav'g.	8	140	143	140	145
2,500	100	North. Crown	6	....	....	....	....
.....	..	Crown Cert.	....	95	100	95	....
.....	..	North. Cert.	....	106	108	109	....
.....	..	Nort. Mort. 20% pd.	....	125	....	....	128
1,500	50	Northern Trust	7	130	138	130	138
.....	..	S. African Script	....	....	1250	....	1250
500	50	Standard Trusts	8	....	176	165	....
6,000	100	Winnipeg Electric	12	....	..	....	....
.....	100	Wpg. Land & Mort	8	....	....	....	....
.....	100	Wpg. Pa't & Gl's pf.	8	....	115	....	115
.....	..	.....	....	....	....	....	....

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Aug. 2 1912 Bd.	Aug. 2 1912 Ask.	Aug. 9 1912 Bd.	Aug. 9 1912 Ask
$ 2,000	1	Alberta Can. Oil	....	....	3	...	3
2,500	1	Alberta Coal	....	....	2½	...	2½
3,000	1	International Cl.	6	34½	35½	35	50
1,600	.25	Portland Canal	....	2½	3	2¼	3¼
100	1	Stewart Mining	....	....	40	15	....
2,500	10	Western Coal	....	....	....	....	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust	8	125	135	127	135
5,000	100	Great West Perm.	6	130	131	130	132
500	1	Nugget	....	34	....	38	....
.....	1	Van. Nan. Coal	....	105	160	105	160
		UNLISTED					
1,500	1	Red Cliff	....	31	40	31	37
20	5	Stewart Land	....	11½	....	11½	....
1,511	100	B.C. Pack. Com.	....	96	115	104	....
10,000	100	B.C. Per. Ln. ..(a)	10	130	....	130	....
1,000	100	B. C. Trust	10	106	112	106	112
1,000	100	National Finance	*10	....	160	....	....
.....	..	Crown Cert.	....	97	105	97	107
.....	..	Northern Cert	....	108	115	105	115
1,000	100	Pacific Coast Fire	....	120	130	121	128
250	50	Pacific Loan	10	30	....	26	....
2,000	100	Prudential Inv. Co.	10½	106	....	106	....
5,000	1	Am. Can. Oil	....	....	7	....	7
10,000	1	Amalgam'ted Dev	....	..	3½	2	2¼
3,500	...	Can. Pacific Oil	....	....	10½	....	12
250	1	Kootenay Gold	....	....	32	28	30
2,000	1	Standard Lead	....	153	....	150	180
300	1	B.C. Refining	....	....	....	....	....
3,000	5	B. C. Copper	....	512½	....	175	....
7,500	100	Can. Consol	....	....	....	....	....
15,000	100	Granby	....	53	....	52	....
2,500	1	Lucky Jim	....	18½	22	20	25
1,500	100	Nicola Coal	....	....	....	....	40
1,750	1	Ram. Cari.	....	63	74	64	74
3,000	1	Royal Col	....	....	6	3½	6½
...	..	S..A Script	....	....	....	1025	1250

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Aug. 2 1912 Bd.	Aug. 2 1912 Ask	Aug. 9 1912 Bd.	Aug. 9 1912 Ask
$ 1,000	1	Am. Can. Oil	...	....	8	....	8
500	.50	Can. N. West Oil	...	....	10	....	10
3,500	1	Can. P. Oil of B.C.	...	....	12	....	12
3,500	1	Maricopa Oil	...	....	....	....	1
3,000	1	Inter. C. & C.	6%	31	40	35	40
1,500	100	Nic. Val. C. & C.	...	....	50	....	50
3,000	1	Royal Collieries	...	....	8	....	8
2,500	10	West'rn Coal & Co.	...	....	....	....	....
1,511	100	B.C. Pack'rs Com.	...	98	106	100	....
2,500	5	C. N. P. Fisheries	6%	....	325	325	....
10,000	100	B.C. Perm. Loan	9%	....	145	....	145
5,000	100	Dominion Trust	8%	122	....	122	....
5,000	100	Gt. West Perm. (a)	9%	130	136	130	....
250	50	Pacific Loan	10%	....	....	8	....
20	5	Stewart Land	60%	10	....	....	....
3,000	5	B. C. Copper	...	550	650	525	650
7,500	100	Can. Consd. S. & R.	...	45	....	45	....
15,000	100	Granby	...	52	56	52	57
500	1	Coronation Gold	...	39	43	39	43
250	1	Kootenay Gold	...	....	....	....	....
2,500	1	Lucky Jim Zinc	...	18	25	18	25
500	1	Nugget Gold	...	32	....	40	....
1,750	1	Rambler Cariboo	...	62	76	63	76
2,000	1	Standard Lead	...	150	185	150	175
500	.50	Glacier Creek	...	2	....	1½	....
1,000	.25	Portland Canal	...	2	3½	....	4
1,500	1	Red Cliff	...	30	....	30	....
100	1	Stewart M. & D.	...	8	....	8	....
100	1	Klaskino Gold	...	....	....	....	....
1,500	1	Snowstorm	...	50	56	50	56

(CONTINUED ON PAGE 318

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Aug. 1	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89	90
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3½	[illegible]	100
Provincial			
Alberta, 1938	4		
British Columbia, 1917	4½	98	100
Ditto, 1941	3	100	102
Manitoba, 1923	5	83½	84½
Ditto, 1928	4	105	107
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	3½	98	100
Nova Scotia, 1942	3	88	90
Ditto, 1949	3½	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	4	91	93
Ditto, 1947	4½	99	100
Quebec, 1919	5	100	102
Ditto, 1928	4	99	101
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	98½	99½
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	97	99
Ditto, 1928-37	4½	98	100
Ditto, 1932-42	4½	97	99
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Fort William, 1925-4	4½	100	102
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	75	77
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St., Louis)	4½	102	104
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	103	105
Ditto, 1940	4½	97	99
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	[illegible]	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	96	98
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	98	100
Ditto, 1947-48	4	98	100
Ditto, 1950-51	4	35	97
Ditto, 1952	4	96½	97½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	96	98
Ditto, £73 paid	4	7½	7¾

Railroads	Price Aug. 1	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	100	102
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	[illegible]	[illegible]
C. N., 4% (Man.) guar. bonds	[illegible]	[illegible]
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	96	[illegible]
Do., Alberta, 4% deb. stock	96	98
Do., Saskatchewan, 4% db. stock	[illegible]	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	90	92
C. N. Ont., 3½% deb. st'k	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	[illegible]	[illegible]
C.N. Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	273¾	274½
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	[illegible]	93
G.T.P., 3% guar. bonds	79	81
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m. b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	95	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	*120
Do., N. of Can., 4% deb. st k	96	*98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	110	111
Do., 5% 2nd pref. stock	99	100
Do., 4% 3rd pref. stock	55	55½
Do., ord. stock	28	28½
G. T. Junction, 5% mort. bds	104	[illegible]
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	98	100
Ditto, 2nd mort. 4% bonds	[illegible]	99
Ditto, 7% pref., $100	155	160
Ditto, common, $100	150	152
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds	110	112
Ditto, 4% deb. stock	[illegible]	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	92	94
Q. & L. St. J., pr. lien bds	[illegible]	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	99
Ditto, 3% 2nd deb. stock	83	[illegible]
Ditto, 7% income bonds	128	132
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price Aug. 1	
Shuswap & Okanagon, 4% bds	90	92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	93	95
Ditto, 6% deben	90	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92¼	93½
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1½	1⅞
Canada Company, £1	25	27
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅞
Canadian Wheat, £1	¾	1½
City Estates of Can. 6% pref.	1½	1¾
Hudson's Bay, £1	12⅝	12⅞
Investment of Can. ord. st'k	105	108
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	3	3
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1¼
Ditto 5% debs	96	97
N. Sask. Land 6% Bonds	97	99
Scottish Ontario Land £3 £2 paid	4	4½
Southern Alberta Land, £1	2½	2⅞
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1⅞
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Emp'e Inves. ord. st'k	88	90
Do., 5% pref. stock	89	92
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	5⅝
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¾	3⅜
Ditto, do., £1 paid	1½	1⅞
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	2¾	3
Hollinger, $5	2⅝	2⅞
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Roi No. 2, £5	¼	½
North Ont. Exploration £1	½	¾
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Asbestic, £10	½	1
Bell Telephone 5% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	114½	*119½
Ditto, def. ord. stock	135	140
Ditto, 5% pref. stock	105½	108½
Calgary Power $100	53	58
Ditto, 5% bonds	96	98

Miscellaneous—(Cont'd)	Price Aug. 1	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	91	*93
Ditto, 6% 1st mort. bonds	102½	104½
Canada Iron, 6% debs	96	100
Canada Car & Foundry $100	88	90
Ditto, 7% pref. stock	116	118
Ditto, 6% debs	112½	114½
Canadian Collieries, 5% debs	90½	91½
Can. Cotton 5% Bonds	87½	89½
Can. Gen. Electric ord. $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	85½	87½
Can. Steel F'nd's 6% 1st mor	108	110
Can. W. L'mb'r, 5% Deb. stock	89½	91½
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7%, pref. $100	106	108
Col. Rr. Lumber 5% deb. Sk	86½	[illegible]
Dom. Iron & Steel, 5% con. b'ds	100	102
Dominion Sawmills, 6% debs	35	45
Dom. Steel, 6% pref. $100	98	99
Elec. Develop. of Ont., 5% debs	96	98
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power	131	*133
" " 5% gold bd's	104	106
Lake Superior, com. $100	33½	34½
Ditto, 5% gold bonds	97	98
Ditto, 5% income bonds	82	84
Lake Superior Iron, 6% bonds	83	[illegible]
Lake Superior P'p'r 6% gd bds	97	[illegible]
Mond Nickel, 7% pref., £5	6½	7
Ditto. ord., £1	3½	3¾
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	88	90
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	243	*243
Montreal Street Rail. $100	240	245
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	94	96
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	75	[illegible]
Ogilvie Flour Mills, $100	130	135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	97	[illegible]
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	151	156
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	94½	97½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	99½	101½
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly. 4½% deb stk	90½	92½
Vanc'r. Power 4¾% deb. st'k	97½	99½
West Can. Collieries, 6% debs	91	93
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104½	106½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	[illegible]
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	105
Ditto 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,796,061 35
Payable in England	264 680,166 42
Bank Circul'n Redemp. Fund	4,666,031 85
Dominion Notes	112,937,722 40
Savings Banks	56 944,388 86
Trust Funds	9 699,383 97
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	23,411 846 17
Debt	189,106,090 09
Assets—	
Investments—Sinking Funds	12 362,185 08
Other Investments	30,551,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	127,844,086 23
Total Assets	173,054,455 28
Total Net Debt to 30th June	316,051,631 81
Total Net Debt to 31st May	322,072,768 07
Decrease of Debt	6,021,133 26

Revenue and Expenditure on Account of Consolidated Fund	Total to 30th June 1912 $ cts.
Revenue—	
Customs	26,698,998 87
Excise	4,823,324 70
Post Office	2,300,000 00
Public Works, Railways & Canals	2,801,911 09
Miscellaneous	1,213,875 96
Total	37,838,110 62
Expenditure	12,481,931 11
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	1,529,574 05
Railway Subsidies	4,346 43
Total	1,533,920 48

UNREVISED STATEMENT of INLAND REVENUE (June, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	678,352 48
Malt Liquor	10,618 32
Malt	171,136 07
Tobacco	740,998 09
Cigars	48,572 14
Manufactures in Bond	6,990 26
Acetic Acid	1,421 08
Seizures	289 05
Other Receipts	5,989 62
Total Excise Revenue	1,664,367 11
Methylated Spirits	9,232 99
Ferries	.....
Inspection of Weights and Measures	8,925 28
Gas Inspection	5,418 90
Electric Light Inspection	5,091 70
Law Stamps	614 60
Other Revenues	872 90
Grand Total Revenue	1,694,323 48

TRADE OF CANADA BY COUNTRIES

Countries	Month of April				Twelve Months ending March			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,536,128	4,810,318	8,213,125	5,653,477	109,883,168	137,158,711	116,807,414	151,853,054
Australia	41,458	146,173	38,707	158,215	511,549	3,925,592	431,701	3,990,895
Bermuda	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East	.....	980	687	1,143	478,661	11,514	242,415	22,172
South	12,164	10 769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West	.....	4,251	.....	3,673	3,382	23,240	.....	54,721
British East Indies	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
" Guiana	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	583,536
" Honduras	.....	513	.....	595	.....	.....	.....	.....
" West Indies	359,294	133,406	386,686	115,764	6,382,295	4,113,270	5,747,077	4,033,582
Fiji	60	170	.....	.....	355,234	116,967	192,984	125,759
Gibraltar	.....	.....	.....	4,500	.....	.....	.....	.....
Hong Kong	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta	288	4,123	107	.....	.....	.....	.....	.....
Newfoundland	29,001	94,276	13,665	35,860	1,818,260	3,872,012	1,811,891	4,284,263
New Zealand	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies	.....	.....	3,728	.....	6,703	33,468	16,123	58,553
Totals, British Empire	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,274	137,8[illegible]4,6[illegible]6	170,155,221
Foreign Countries.								
Argentine Republic	270,002	132,893	313,485	231,617	2,304,932	3,021,708	3,007,569	2,975,984
Austria-Hungary	75,041	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.	.....	5,090	.....	.....	.....	.....	.....	.....
Belgium	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,688
Central American States	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China	13,692	4,819	23,147	22,734	683,092	529,821	597,947	419,626
Chile	.....	1,859	.....	413	418,967	232,502	305,855	175,253
Cuba	53,302	90,165	75,376	27,601	1,281,637	1,845,369	1,488,800	2,031,359
Denmark	3,077	20,937	6,672	15,626	88,307	443,035	48,361	609,063
Dan. W. Indies	.....	582	.....	60	144,184	10,966	76,579	11,443
Dutch E. Indies	114,929	.....	61,849	1,400	1,464,319	2,551	1,825,5[illegible]8	7,001
Dutch Guiana	.....	2,972	.....	689	2,952	46,415	47,980	57,710
Ecuador	100	562	42	213	.....	.....	.....	.....
Egypt	1,798	.....	3,594	.....	33,066	14,014	44,092	5,904
France	667,555	101,924	1,007,189	56,068	11,563,773	2,782,032	11,744,664	2,123,705
French Africa	.....	122,612	3,489	4,525	3,828	29,921	.....	223,521
French West Indies	.....	357	.....	324	.....	5,626	616	12,919
Germany	557,100	225,850	12,469	195,839	10,047,340	2,663,017	11,0[illegible]0,045	3,814,914
Greece	13,866	.....	27 812	1,682	456,367	135,347	552,265	8,644
Hawaii	5,338	.....	7,251	.....	95,599	142,767	30,429	133,711
Hayti	.....	5,030	.....	1,354	5	47,745	28	26,218
Holland	225,586	37,499	376,768	84,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy	69,537	1,282	121,930	21,323	962,148	379,270	1,146,822	285,091
Japan	98,331	5,876	267,480	19,685	2,423,016	619,509	2,515,035	187,[illegible]
Korea	.....	.....	.....	5,060	.....	.....	.....	.....
Mexico	275,569	21,686	70,527	21,003	495,219	1,270,807	1 009,557	495,495
Miquelon and St. Pierre	200	1,681	305	.....	.....	.....	.....	.....
Norway	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama	.....	11,192	.....	2,485	.....	321,410	.....	229 258
Peru	.....	590	.....	476	67,639	34,466	167,136	12,873
Philippine Islands	498	183	636	2,093	37,004	58,305	70,846	22,524
Porto Rico	.....	39,410	.....	15,038	204	506,237	833	689,620
Portugal	9,218	.....	13,895	60	186,380	88,615	259,542	70,390
Portugese Africa	.....	.....	.....	10,454	.....	170,942	.....	72,819
Roumania	518	7,059	186	4,615	2,510	140,189	753	97,395
Russia	22,995	59,097	19,395	38,660	264,048	1,176,571	337,512	1,241,471
San Domingo	89,520	2,590	156,280	4,170	733,094	31,335	1,176,567	29,254
Siam	.....	.....	5,488	.....	.....	.....	.....	.....
Spain	27,865	25,413	51,826	3,692	1,154,747	27,913	1,273,211	114,564
Sweden	18,847	4,782	16,187	4,415	278,715	108,983	329,734	129,314
Switzerland	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey	37,880	261	59,276	32,693	563,013	17,[illegible]91	495,316	29,611
United States	21,947,138	5,421,517	32,165,742	7,980,626	284,934,739	119,203,201	356,358,179	120,534,993
Alaska	2,760	389	2,015	2,540	238,566	475,233	184,249	362,440
U.S. of Colombia	1,071	258	.....	1,017	110,293	37,478	100,641	23,550
Uruguay	74,627	3,500	48,365	14,524	6,300	77,010	330,570	191,642
Venezuela	3 891	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries	50	6,895	6,625	.....	80,352	81,152	81,501	62,532
Totals, foreign countries	25,136,430	6,600,967	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,[illegible]
	32,544,187	11,877,700	45,853,553	15,480 340	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals	$44,421,887		$61,333,893		$759,094,389		$862,699,832	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended July 26, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	930	.....	930
No. 1 Northern	78,174	144,793	222,967
No. 2 "	339,344	222,299	561,643
No. 3 "	489,415	445,529	934,944
No. 4 Wheat	702,897	536,140	1,239,037
No. 5 "	343,103	350,010	693,111
No. 6 "	.....	259,086	259,086
Other	2,763,555	1,110,949	3,736,222
Totals, Wheat	4,717,416	3,068,896	7,786,222

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	272,983	54,962	327,945
No. 4	72,779	24,615	97,394
Feed	7,387	.....	7,387
Rejected	18,196	.....	18,196
Other	73,516	30,998	104,514
Totals, Barley	444,861	110,575	555,436

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	53,373	2,670	56,043
No. 2 "	771,948	1,170,075	1,942,023
No. 3 "	71,232	130,031	201,263
Extra 1, Feed	358,081	143,866	501,263
No. 1, Feed	235,716	91,179	326,895
No. 2, Feed	218,034	.....	218,034
Other	646,223	172,463	818,686
Totals, Oats	2,354,607	1,710,284	4,064,891

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	35,097	18,700	53,797
No. 1, Manitoba	90,052	.....	90,052
Rejected	207,034	18,971	226,005
Other	305,654	34,645	340,299
Totals, Flax	637,837	72,316	710,153

ROLLAND PAPER BONDS

Half a Million Offered — Bond Conditions in Europe Discussed by Banker

The present has been one of the most active summer seasons for new bond issues. Another industrial is offered this week, Messrs. C. Meredith and Company placing on the market a block of $500,000 six per cent. first mortgage bonds of the Rolland Paper Company, Limited. They are offering these bonds at par and accrued interest. The Rolland Paper Company was established in 1883 and has developed into one of the best known manufacturers of high grade paper in Canada. The company have specialized on the finer and more expensive makes of paper, and have an increasing demand for their output.

Part of the proceeds of the bond issues will be devoted to enlarging the company's plant at St. Adele and to provide for future development. The total assets of the company amount to more than three times the bond issue. The net earnings for the past two years and a half average over $87,000 per annum. The decision of the Rolland Paper Company to enlarge their plant is in keeping with the general policy of expansion.

Santiago Electric Issue.

A block of 6 per cent. first mortgage sinking fund gold bonds of the Santiago Electric Light and Traction Company will be offered privately. This company was incorporated in 1906, in accordance with the laws of the Republic of Cuba, for the purpose of improving the lighting facilities and providing much-needed street railway transportation in the city of Santiago de Cuba, the second largest city of the island, with a population of 55,000. The bonds will be offered simultaneously in the United States by Messrs. Speyer and Company, and Lawrence Turnure and Company, and in England and Canada by the Royal Securities Corporation, Limited.

Decline of Government Bonds.

Discussing the conditions abroad a prominent United States banker, who is just returned from Europe, says:—"The bonds of European governments have greatly declined during the past 15 years. The average decline in market value of the French, English, Belgium, Danish, Dutch, Norwegian, Prussian, Swedish and Swiss Government bonds from August 1897, to April, 1912, was about 19 per cent. The cause of this great depreciation in market value is not the want of confidence of the investing public, but the enormous increase in the amount of bonds created. The European government debts alone increased during the period above named approximately $5,700,000,000. The percentage of increase was 66 per cent. in Germany; 47 per cent. in Russia: 26 per cent. in Austria-Hungary; 39 per cent. in Spain; and 60 per cent. in Belgium. In France the national debt was lessened. The average percentage of increase taking all the European countries was 23 per cent.

World's Bond Output.

"Augmenting this increase in European Government debts is the bond output of the countries of the world outside of Europe, which go chiefly to the financial cities of Europe for funds. It is estimated that the private investors of Europe from 1897 to 1912 absorbed in new securities from countries outside of Europe the enormous sum of $48,600,000,000. All these demands for money have more than absorbed the natural increase of the wealth of the country, so that a materially higher rate of interest is being paid to secure funds, and a similar condition exists in this country. The facts are that a materially higher rate of interest is ruling over the world than was the case of fifteen years ago, and with this general condition existing in the principal financial centres of Europe we cannot expect a decrease in the rates of interest in this country, at least for some time to come."

TORONTO'S BOND SALE

Mayor Talks of Six Per Cent. Bank Rate, and Says Brazil Offered Five Per Cent. for Loan

Toronto will have to pay more for its loans in future, is the statement of Mayor Geary upon his return from England. "The market," he says, "was congested with Canadian securities, and we had trouble to get what we thought a fair price for our bonds. We could have sold them if we had wanted to take a low enough figure. The money market has not been so tight in years. Consols are down to the lowest point in history. There is talk of a Bank of England rate of six per cent. before the end of the year. Many of the issues floated are in the hands of the underwriters yet.

Congestion is Temporary.

"There is no relief immediately in sight, but after the turn of the year things may be normal. It is only a temporary congestion and will right itself in time. British investors are now securing higher rates of interest from other countries, and we cannot expect to secure our money at rates below the market. Canadian municipalities have been accustomed to securing their money at what has become almost a fixed rate, but we will have to make up our minds to pay more.

"Canadian credit is good in London despite the fact that a number of cities have found it difficult to float loans. A temporary congestion of securities in London, and a desire to secure money at low rates were responsible for our failure to secure all we wanted.

"We got the same terms as the Government of Belgium, namely, 4½ per cent. The Government of Brazil offered 5 per cent. for a loan."

Against Fiscal Agents.

Mayor Geary is opposed to the suggestion that the city should have regular fiscal agents in London. He doubts the advisability of the step, stating that he does not believe anyone could have looked after the city's interests better than Mr. Coady.

JULY COBALT ORE SHIPMENTS.

The following are the shipments from Cobalt Station during the month of July:—

Mine.	Tons.
Beaver	38.7
Buffalo	114.5
Chambers-Ferland	31.7
Cobalt Lake	91.6
Cobalt Townsite	144.3
Casey Cobalt	102.3
Coniagas	137.3
Crown Reserve	21.4
Hudson Bay	96.8
Kerr Lake	60.5
La Rose	152.6
McKinley	348.7
Nipissing	170.7
O'Brien	69.8
Temiskaming	61.8
Trethewey	....
Right-of-Way	26.5
Total	1,669.5

The total shipments for June were 1,750.8.

STOCKS AND BONDS—CONTINUED FROM PAGE 315

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Aug. 17 1911	Price Aug. 8 1912	Price Aug. 15 1912	Sales Week ended Aug15	MONTREAL Price Aug. 17 1911	Price Aug. 8 1912	Price Aug. 15 1912	Sales Week ended Aug15
750	1932	1000	Ogilvie Milling B	6	....	....	....	....	113⅜	112	....	....
3,500	1936	....	Ontario Loan	4	101¼	101	....	....	....	....	....	....
2,000	1926	†	Penmans	....	91	....	91	91	91	....	....	....
3,000	1936	....	Porto Rico	5	....	90	96	96	90	89⅞	95	94½	6000
£1,000	1940	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....
.....	1939	....	Quebec Rly. L. H. & P.	4	81	....	....	1000	81	80½	72	70	17000
471	1916	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....
2,500	1935	100	Rio. de Janeiro	5	100¾	....	102	101½	55000	100	98⅞	....	....	....
£5,000	1958	....	Rio. 2nd Mtg	5	....	....	....	....	....	....	....	....
6,000	1929	500	Sao Paulo	5	....	101	....	103	103	....	....	....	....	....	....	....
2,450	1941	†	Sherwin Williams	....	....	....	....	....	....	....	....	....	....	....	....	....
2,066	1931	....	Spanish River	6	....	....	....	....	....	....	....	....	100⅛	....	1000
600	1925	500	St. John Rly.	5	....	....	....	....	....	....	....	....	....	....	....	....
600	1927	1000														
7,500	1940	†	Steel of Can.	6	....	100	....	100½	100½	....	3500	103	....	....	100¼	100¼	....	1300
.....	1919	....	Tor. York Rad'l	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
600	1928	1000	West India Elect.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
600	1931	100	Windsor Hotel	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1935	100	Winnipeg Elect. Rly.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

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CANADIAN PACIFIC'S STOCK ISSUE

The announcement that the Canadian Pacific Railway Company will ask authority to increase its capital stock by $60,000,000, has aroused the discussion which has invariably greeted similar announcements by the company. If we ignore sentimental considerations affecting both the corporation and the public, the present discussion seems to resolve itself into two questions—that of the method of financing and the matter of freight rates, particularly in the West.

The new stock issue will undoubtedly be issued above par, and probably under market price. The last issue was made at 150, and guesses as to the price of the coming issue vary from 160 to 175. The general argument is against selling the stock at less than the prevailing market price, it being contended that many millions of dollars are sacrificed, and that these should properly go into the company's treasury. In other words, the directors are said to issue considerably more new capital than would be necessary were they to sell it at the market price. As *The Monetary Times* has previously contended, the directors of the Canadian Pacific know better than any what they can and what they cannot do in the financial market. They recognize, too, that when one or more of the highest standing United States railroads tried to finance a new issue of stock on the market price plan, bearing the hall-mark of "soundness," they failed. This being so, it is scarcely likely that they themselves will succeed.

Regarding the sacrifice of the high market quotations reached by the Canadian Pacific Railway stock to-day, it is a moot question how much this enhanced valuation has been due to the recognition in the investor's mind of the very policy on the part of the management which in some quarters is deplored. It is a question also how that same high valuation would stand the shock of any radical departure from that policy. To put it in other words, much of this high valuation which the Canadian Pacific Railway is advised to preserve intact, and to reap the benefit, owes its existence to the knowledge by the public that the possession of shares entails certain rights—to obtain further shares at a price less than market. To this also attaches another consideration, namely, that original shareholders in the great Canadian transcontinental for years held on to a very dubious path, and that it is only fair, therefore, that they should receive some extra reward for their faith amid trying times. That, perhaps, is a little sentimental. A contented body of shareholders is a valuable asset for such a corporation as the Canadian Pacific Railway to possess, engaged in developing great areas of new country, and from time to time needing large amounts of cheap money. That is essentially practical. It is a matter for doubt whether the Canadian Pacific Railway is making any serious sacrifice of resources after all.

As to railroad earnings and lean years, against which even Canadian prosperity will not be proof, we will have bad years sooner or later. But the Canadian Pacific Railway have good ground for the belief, and most Canadians will probably share it, that even granting lean years, the development of the West has now reached such a point, and the country developed possesses such a gigantic area, and such multitudinous resources, that even when the reaction does come, a great transcontinental railroad will find enough to do to keep receipts up to a high degree of profitableness, even though they should not show the wonderful elasticity of the last few years.

Respecting the demand, of Western Canada particularly, for lower freight rates, *The Monetary Times* feels that it is justified. The hearings by the Dominion Railway Commission will elicit facts and figures upon which a just order can be made—for it is not always safe to accept gossip as to high or low freight rates. The growth and prosperity of this country depend largely upon reasonable freight rates. We think that the Canadian Pacific Railway should recognize the claims of Western Canada and take voluntary action in this matter.

THE DOG DAYS OF AUGUST, 'SIXTY-NINE

Business and financial men say that activity has marked the present summer. It is true that, despite the fact we are in August, new bond and stock issues have persisted, factory extensions have continued, bank clearings are expanding, railroad earnings increasing, building construction proceeding. All this does not savour of the proverbial "dog days." What was happening at midsummer forty odd years ago? A glance at *The Monetary Times* of August, 1869, shows that there were many incidents even then to interrupt the smooth course of the summer vacation.

A Canadian bank manager, for instance, was operating extensively in the New York gold market, and "gored severely not a few of the bulls and bears." "The price of gold had been advancing steadily, until it reached 137¾, when the agent of a Canadian bank manager made forced sales of its sixty-day bills of exchange on London at ⅛ to ¼ per cent. below the market quotations, and in round amounts to leading prime bankers, whom this speculative Canada agent had ascertained were about to ship specie to Europe. The Canada bank bills, being cheaper remittance than specie, took its place, and the banks, at the last moment, withdrew the specie they would otherwise have shipped." Of this incident, *The Monetary Times* writer said: "We can scarcely afford to chuckle over the tale of the dray drawn pretentiously on Wall Street, when we remember that Canadian money was its load. The laugh might be rather turned against us if the mock shipment failed in its object."

The stock market reports in 1869 reflected activity, for the season of the year. A large business was being done in most of the leading stocks, and as a rule at advancing prices. For all good securities, the demand exceeded the supply. Here is the report of the Toronto market:—

"There were limited sales of Montreal Bank at 160½ to 162; British Bank enquired for at 104½, but none in the market; there were considerable sales of Ontario at 96 to 96¼, and buyers still ask for it at the latter rate; there were small sales of Toronto Bank at 123, and that price would still be paid. Early in the week a brisk demand arose for Royal Canadian, and sales were made at 50½ to 12 and 51½. There are now buyers at 52, with no stock in the market.

"Large transactions in Commerce at 103, 103½, 103¾ and 104. Gore is asked for at quoted rates, but none offers. Merchants' has been sold at 104½ and 105. There are buyers of Quebec at par. Molsons' is nominal at 109 to 110. Buyers offer 99½ for City Bank, but sellers want par. Du Peuple is in demand at 109, but no sellers. Nationale would command 107½, but none on the market. Jacques Cartier is enquired for at 107½. Sales of Union at 105 are reported. Toronto Gas is in demand at 108.

"British America Assurance has been largely dealt in at 55½, 56 and 56½, and there are still buyers at the latter rate. Buyers have advanced their offers to 119 for Western Building Society, but there is no stock procurable. Freehold is sought at 118½; a small lot sold at 120. Sellers want 133 for Montreal Telegraph; there have been small sales at 132. Large sales of Canada Landed Credit have geen advanced to 82. There are no Canada debentures in market. Dominion stock is heavy at 107. City of Toronto debentures have been sold to pay 7 per cent., interest, and are still in demand."

Just as to-day, so in August, 1869—they were speculating as to what the wheat crop would be. In view of our legitimate anticipations this year, it is almost amusing to read *The Monetary Times*' report of that date: "The most gloomy accounts are from the newer and recently productive sections of the country, and the most favorable from the older sections. The boot seems fairly to have got on the other foot. Three years ago, no wheat worth talking about could be found near Toronto, because of the midge, while the north-western section of Ontario grew it in great abundance, and knew nothing of that pest; now it is unknown here, except by recollection, while there it is dealing deadly destruction over a wide area. With so much wet there must be, and is, rust, with plenty of it. A large breadth was sown, and, taking all in all, a fine crop will be reaped; but not so large as was estimated a month ago, by the most reliable authorities. Probably before all is over there will be still less than we now expect." This estimate was at least conservative!

The burning topic of reciprocity was also in mind 43 years ago. The editor of *The Monetary Times* then wrote: "Many of the writers for the press of the United States are fond of harping on the subject of the annexation of Canada to the republic which overshadows us with its greatness. They break out, again and again, in threadbare hyperbole over their greatness, and our littleness, their progress, and our inertness, and express their astonishment at our stupid indifference to the glory we might achieve. The advantage of reciprocal trade will be conceded by all of us, and we do not deny but some parts of the Dominion would benefit greatly by such an arrangement as the old reciprocity treaty was based upon. But it has been shown that we can get on very comfortably without reciprocity, and, after an experience of several years, we find that our prosperity is not dependent on their forbearance or our existence endangered by their hostile tariffs. The closing of old channels of trade did affect various branches of industry, but, taking everything into consideration, we cannot consider that the lesson of self-reliance was too dearly purchased. We did not know our own strength, and the various provinces which now constitute the Dominion were as distinctly separated as if they lay in different quarters of the globe. Political economy has in it little of what is called sentiment, but a desire for nationality begot confederation, produced sentimental results which cannot be ignored, and which the political economist, as well as others, must acknowledge."

The prospectuses of two peat companies appeared in our issues in those early days. They were the Ontario Peat Company, with capital of $120,000, owning lands in the county of Welland, and the Anglo-American Peat Company, capitalized at $200,000. The latter company stated that "for domestic purposes, peat is equal to wood or coal," an assertion which has not yet been proved in the forty years which have elapsed.

The Intercolonial Railway Commissioners, Messrs. A. Walsh, E. B. Chandler, C. J. Brydges and A. W. McLean, called for tenders for five sections of the line in August, 1869. The Albion Hotel at Montreal added eighty rooms to the house, and thus became "one of the largest establishments in Canada." On August 26th, 1869, the Bank of England rate was 2½ per cent. Counterfeit Provincial Bank and Bank of Commerce bills were in circulation in Canada. Mr. Robert H. Grey, of 43 Yonge Street, Toronto, that year advertised himself as "a manufacturer of hooped skirts and crinoline steels." A wholesale tobacconist's premises are on that site to-day.

But to realize really how far away we are from those days, we have only to look at the price of pro-

visions on August 12th, 1869. *The Monetary Times* then reported dairy butter at 13½ to 15 cents per pound, smoked hams at 7 cents per pound, and packed eggs at 15 cents per dozen!

CROP OUTLOOK

The outlook for the Western crop is good, but the early estimates of 250,000,000 down to 200,000,000 bushels, made by certain prophets, must be dismissed. From numerous reports received by *The Monetary Times*, it would seem that the crop, with fair weather conditions, should total about 185,000,000 bushels. If that grades satisfactorily—and there are good prospects—we should feel well satisfied.

The latest official bulletin from Ottawa, compiled from data supplied by correspondents in all parts of the Dominion at the end of July, states that good rains which fell generally throughout Canada during July have improved the outlook, and on July 31st the condition of all grain crops was favorable, with the exception of fall wheat in Ontario and in Alberta, where this crop never fully recovered from the effects of the exceptionally severe winter. Fall sown wheat represents, however, only a comparatively small proportion, viz., 7 per cent., of the total area under wheat. The condition of spring wheat is 83 per cent. of the standard for the whole of Canada; it is above 90 in the two extreme provinces of Prince Edward Island and British Columbia, and between 80 and 90 in each of the other provinces, excepting Ontario, where it is just below 80, and in Quebec, where it falls to 70. Oats, barley, rye, mixed grains and flaxseed are all marked above 80 for Canada as a whole, and for each province except Quebec the range is between 80 and 90, and in certain cases even above 90.

In Quebec the condition is lower, being between 70 and 80. Buckwheat in the Maritime provinces shows over 85; but in Ontario and Quebec the averages for this crop are, respectively, 75 and 73. Corn for husking is 70.37, and for fodder 73.19 for Canada, the condition being comparatively low in Ontario and Quebec owing to the cold and wet weather of the early part of the summer. The condition of potatoes, turnips, mangolds and other root crops is generally excellent, the figures being above 80 for Canada, and either approaching or exceeding 90 in the North-west provinces and in British Columbia. Only in Quebec are the prospects unfavorable, the condition being little above 70.

Hay and clover crops are excellent upon the whole, Quebec being again the exception. The condition is especially high in the North-west provinces and in British Columbia. Sugar beets are given as 77.17 in Ontario and 86.50 in Alberta. The Canadian crop situation at the end of July may, therefore, be summarized as generally favorable, giving neither the exceptionally favorable promise of this time last year nor the equally exceptionally unfavorable promise of the year before. In Quebec the condition of all crops is below that of the other eight provinces.

A preliminary estimate of the yield per acre of fall wheat is 21.48 bushels as the average for the total effective area of 781,000 acres in the four provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. This indicates a total yield of 16,773,300 bushels as compared with the final figures of 1911, viz.: 26,014,000 bushels from 1,172,119 acres. The average yield per acre of hay and clover is placed at 1.45 ton, giving upon an area of 7,633,600 acres a total production of 11,038,000 tons. Alfalfa, with an average yield per acre of 1.59 ton, shows an estimated total production of 177,300 tons from 111,300 acres. The first estimates of 1911 gave 12,694,000 tons hay and clover and 227,900 tons alfalfa.

There are also good prospects for the fruit crops throughout the Dominion. The estimated quantity of apples this year in Canada and the United States is 40,000,000 barrels, a gain of 7,000,000 barrels over 1911. The British Columbia apple crop will be particularly plentiful, Ontario coming a close second. The Nova Scotia crop will also be fine. Altogether the crop outlook is satisfactory.

SMALL CHANGE

The worst known case of watered stock is probably this year's summer.

* * * *

The cost of living declined two points in July, a drop not loud enough to be heard.

* * * *

Skrzycki is the name of one of the accused Detroit aldermen. The consonants have it.

* * * *

A Calgary shoe shiner has become heir to $100,000, another example of the value of elbow grease.

* * * *

The Astor baby has started life with $3,000,000 and a general calculation as to what it would yield invested in good Canadian securities.

* * * *

The Democrats have passed the wool tariff revision bill, despite the President's veto. Incidentally, they think it means also the passing of the President.

* * * *

A writer with the Northern Ontario excursionists, says: "A pleasant and profitable day was spent among the silver mines of Cobalt"—evidently a case of souvenir high-grading.

* * * *

The president of La Rose Mining Company states that the corporation's surplus remains uninvested. As a correspondent writes, "There is little chance of Mr. D. Lorne McGibbon it away."

* * * *

The Ontario provincial police have issued a warning to farmers to be cautious as to what they sign. There is too much carelessness with signatures these days and the warning may well be made general.

* * * *

Controller T. L. Church, Toronto, says he has no more chance of being appointed a Hydro-Electric commissioner than the Governor of Peru. At last the controller's eyes, usually dimmed to things as they are, has seen hydro-electric light.

* * * *

Sir Frank Wills, Lord Mayor of Bristol, in an interview at Montreal, remarked that the Toronto hotels were the worst in the world, and not to be compared even with those in German East Africa. We merely record this as an opinion of the be-knighted.

* * * *

A German in Montreal fostering trade with Canada; another Dutch mortgage company to invest money here; British capital proposing to exploit Northern Ontario; a Montreal man to bring a party of Boers to settle in the Peace River region—that is a little of our cosmopolitan news this week.

* * * *

"Thirty men, claiming to be farmers, arrived on the Makura from Vancouver yesterday. They contemplate making their homes here. The only reason given for change of residence, was the severity of the Canadian climate." So reads a report from Mr. W. A. Beddoe, Canadian Trade Commissioner at Auckland, New Zealand. As the remaining 7,204,808 of us get nearly 200,000,000 bushels of wheat this year from Western Canada, we will be obliged to love the thirty less and the severity of the climate more.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

VI.—THE CANAL AND THE RAILROADS

Certain reductions in railroad rates should occur as the result of the Panama Canal's entrance in the commercial arena. At this time, none of the roads have given definite indication as to how they will meet the new competition. The transportation captains are not likely to hurry to announce changes. Professor Emory R. Johnson, of the Pennsylvania University, says it is not to be expected that the Canal will bring about the general reconstruction of transcontinental railroad rates. The rail rate structures will be maintained after the Canal is opened, and railway officials will wait to see how traffic moves. If they find that the Canal route is getting a large share of the through business, some readjustment of through rail rates will necessarily be made. The extent to which the transcontinental rate structures will be modified will depend upon the Supreme Court's interpretation of the fourth section of the interstate commerce act. There will be no general rate warfare started by the railroads against the steamship lines; the railroads will have too much at stake; warfare will be too costly. It is much more probable that several of the transcontinental railroad systems will do what the Southern Pacific is certain to do—that is, establish steamship lines between the two seaboards.

Steamers Operated by Railroads.

The steamship lines operated through the Canal by the railroads may be expected to carry traffic at profitable rates and to supplement the services of all-rail lines. It will probably be in the public interest to permit the railroads to establish as many steamship lines as they may wish to operate from coast to coast. If it should be necessary to regulate the services of the coastwise carriers, in order to maintain fair competition between railway and independent coastwise lines, the jurisdiction of the United States Interstate Commerce Commission may readily be extended over carriers by water between the two seaboards of the United States.

President Howard Elliott, of the Northern Pacific Railroad, looks for a large increase of water-borne freight, but is not disposed to think the transcontinental lines will suffer, as they will increase their freight transportation for a long distance within the coast zones.

Views of Canadian Railroad Men.

Mr. Henry L. Stimson, the United States Secretary of War, has cited as one of the main benefits which the United States expects from the Canal, its effect on transcontinental rates. What do the Canadian railroad men say? Briefly, they think that:—

(1) Some readjustment of their traffic is inevitable.

(2) They will be able to meet the changed conditions.

(3) That any losses caused by readjustment will be counterbalanced by the stimulation of railroad business through the upbuilding of the Western provinces.

(4) The most northerly roads especially will derive a direct benefit from the Canal.

(5) Large traffic will go westward to the Coast, and this business will be encouraged by the Canadian Transcontinental railroads.

(6) That new steamship associations or services, in connection with the Canadian railroads, will be created.

These matters are sufficiently important to quote interviews with the representatives of the various Canadian companies. "The opening of the Panama Canal will affect the traffic of the Canadian transcontinental lines as well as the systems crossing the United States from the Atlantic to the Pacific," said Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, "but I do not apprehend any serious loss of net revenue. The rail rates between the coast and coast are governed to an important extent by the cost of transportation via the all-water route, with the result that a considerable portion of the through traffic is not particularly profitable. The redistribution of goods from jobbing centres on the Pacific Coast yields better returns, and, if the use of the Panama Canal has the effect of building up and strengthening these coast cities as distributing points, with the more rapid development of the country tributary to the coast that should result, the railway lines will participate in the advantage."

Regarding connections between Canadian and United States lines, he says: "I doubt if there is anything to encourage further extensions and connections across the international boundary. These extensions coming from the south must depend upon one or other of the large Canadian lines for support, whose paramount interests are in other directions."

Grand Trunk Pacific Railway.

Mr. William McNab, principal assistant engineer of the Grand Trunk Railway, who has visited the Canal, thinks it is obvious that the most northerly transcontinental railroads especially will derive a direct benefit from the Canal. "The wheat fields of Western Canada," he reminds us, "are practically only beginning business, and at no far distant date will be a main source of supply of breadstuffs for not only Europe, but for the Southern States and West Indies as well. The problem of handling the fall crops in one direction within a reasonable time will then be felt. The Grand Trunk Pacific with its low gradients will be in a position to distribute its business to advantage, and take westward from Saskatchewan and Alberta a fair share of the agricultural output of these provinces for shipment via Prince Rupert and the Canal."

At Prince Rupert, the northernmost transcontinental terminal, the late President Hays of the Grand Trunk stated that his line was preparing steamships and elevator capacity to ship 100,000,000 bushels of Canadian wheat a year round the world through Panama. "We have the lowest mountain grades in America," he added. "We have a sixty-foot harbor which nature made, and which we do not need to dredge, and we have a sea-front which never freezes over as the wheat harbors of Eastern Canada freeze. We already have the finest Alaska steamers on the Pacific; and by the time Panama opens we will have ocean freighters between Prince Rupert and Liverpool through the Canal."

New Views of New President.

An entirely different view is taken by Mr. E. J. Chamberlain president of the Grand Trunk. In a recent interview in Montreal he expressed the opinion that very little Canadian traffic would go by the Panama Canal route. He also said that the Grand Trunk Pacific has not contemplated running a line of steamships from Prince Rupert to Europe via the Canal.

Regarding the transportation of grain, he remarked that the whole of the Canadian crop of last year would have had to be dried before it could be transported by such a hot route as the Panama Canal, where the temperature ran to as high as 120 in the shade. The present route was much cooler, and, therefore, more desirable, and the trans-shipping of the grain at Fort William, Georgian Bay, Montreal, or other outlets all had the effect of drying it. The Canadian farmer wanted to market his grain as soon as it was threshed; he could not wait to dry and store it.

Sir William MacKenzie, president of the Canadian Northern Railway, has stated that his and the other Canadian railroads were making provision for the read-

justing of their traffic and for the capture of the larger trade which would undoubtedly come. A San Francisco paper not long ago reported that Sir Donald Mann had made a definite announcement that the Canadian Northern Railway Company would establish a Pacific line of steamers between Canada and Australia and China, as well as trading between Western Canada and Europe via the Panama Canal. This has not been conconfirmed, but Mr. D. B. Hanna, the third vice-president of the road, says: "It is obvious that when our Transcontinental is completed, and connection made with the Pacific Coast, consideration will be given by the company to the establishing of a Pacific line of steamers or a working alliance with an existing service."

The general belief of the Canadian railway authorities is that the Canal will enter as an important factor into the question of wheat and other transportation. That there will be a watershed of traffic between East and West is probable, but this division need not imply a shrinkage of earnings on the Eastern tracks, seeing that more wheat is being every year raised by the increasing number of settlers. Where this watershed will be, cannot be determined yet. The Canal and railroad rates will settle that question.

(To be continued.)

A WAVERING PRESIDENT

"President Taft closed a day of conference on the Panama Canal bill with a special message to Congress suggesting the passage of legislation which would permit American ships to travel the Canal toll free, and which would also allow foreign nations to test the legality of this provision by suits in the United States courts."

The above despatch from Washington is another demonstration of politics as they are in the United States capital. President Taft knows well that the legislation he proposes does not obliterate the fact that the Panama Canal bill is a repudiation of the Hay-Pauncefote Treaty. Besides that, the Senate on Tuesday voted against the President's proposal, as outlined above. It is doubtful, too, whether any foreign nations would desire to test the legality of the discriminatory clause of the bill by suits in the United States courts, especially if the procedure in those courts is as startling as in the United States House, the Senate and the White House.

There is one consolation in the whole affair. The Panama Canal bill has Democratic parents, who desire their child to help a relative into the armchair of the nation's chief executive.

PRICES TAKE A DOWNWARD MOVEMENT.

After an almost continuous advance for the past twelve months the Department of Labor's index number dropped two points in July, standing at 134.8 as compared with 138.9 in June, and 126.9 in July, 1911. The chief decreases during July were in fruits and vegetables, grains and fodders, fish, animals and meats, increases being recorded in hides, leathers, boots and shoes, metals, fuel, lumber and furniture. Some two hundred and fifty articles, selected to represent Canadian production and consumption, are included in the calculation by which a comparison is made of wholesale prices at the present time with the average price prevailing during the decade, 1890-1899.

The Natural Resources Security Company, Limited, Vancouver, B.C., has issued an attractive booklet regarding Fort George. As there has been a certain amount of controversy with regard to this new town, the material in the booklet should enable the reader to form judgment as to the past accomplishments, the present position and the future prospects of the place. The photos in the booklet illustrate development in the business portion of the town. Large numbers of residences have been erected principally to the west of the townsite and others are under construction.

DUTCH MONEY IN CANADA

Oldest Dutch Mortgage Company in United States Will Enter the Dominion

The oldest Dutch mortgage company working in the United States, the Nederlandsch Amerikaansche Land Maatschappy, has issued a circular to its shareholders proposing a change in the by-laws in order to enable it to extend its sphere of operations to Canada. This is significant, inasmuch as it illustrates the drift of Dutch capital to the Canadian West, where heavy amounts of Dutch money have been loaned out in the last few years.

Help of Dutch Money.

From a national point of view there is some inconvenience in this movement, which tends to upbuild new countries with the help of Dutch money, whilst at the same time rates in Holland are rising in consequence of the fact that the heavy investment in mortgage bonds of the oversea mortgage companies leaves less money available for the home needs. Mostly in consequence of this phenomenon, the rate at which mortgage companies are loaning out money in Holland has risen ½ to 1 per cent. in the last few years, investors no longer being prepared to buy mortgage bonds giving the low yield which was customary before, seeing that they can easily make 5 per cent. on mortgage bonds of the oversea institutions. Should it turn out, one day or another, that investments are not being made over there on conservative lines, hard times may occur for many investors on this side, as the public is hardly discriminating between the various banks which are practising this field of investment

Many Companies in Canada.

A large amount of Dutch money has been placed in Canada in the purchase of agricultural land and in mortgages during recent years. The following list of the Dutch companies now doing business in Canada is taken from "Capital Investments in Canada," a volume published by The Monetary Times:—

Name of Company.	Amount of Capital.	Head Office.	Nature of Business.
Rotterdam Canadian Mortgage Company ..	2,500,000 (gulden)	Rotterdam	Mortgages
Netherlands Transatlantic Mortgage Company ..	2,500,000 (gulden)	Amsterdam	Mortgages
Holland Canada Mortgage Company	100,000 (gulden)	The Hague	Mortgages
Netherlands Canada Mortgage Company	.....	Groningen	Mortgages
Canada Mortgage Bank.	2,500,000 (gulden)	Rotterdam	Mortgages
Nederlandsch Canadeesche Mortgage Bank.	50,000 (gulden)	Groningen	Mortgages

There are good prospects of further capital from this source.

SASKATCHEWAN BRANCH OF CREDIT MEN.

The Canadian Credit Men's Association has opened a Saskatchewan branch with headquarters at Regina. Mr. Ferguson, who is manager of the Regina office, has had a long experience as a practical credit man and has been one of the directors of the Winnipeg Association. Mr. Ferguson recognizes the possibilities before the Association and its Saskatchewan branch. The local board consists of the following:—Messrs. S. C. Burton of Cameron and Heap, Limited, president; J. W. Peart, of Peart Brothers Hardware Company, 1st vice-president; F. Hocking, of Campbell, Wilson and Smith; E. H. Anderson, Amherst Shoe Company; Geo. Harold, Cockshutt Plow Company, Limited; E. B. Stevens, Cameron and Heap, Limited; T. B. Patton, Kerr-Patton Coal Company, Limited, directors.

Messrs. A. E. Ames and Company, Toronto, have issued a new edition of their annual "Investors' Reference," revised to July 1st, 1912. It is an unusually useful booklet.

Messrs. Twohy Brothers, railway contractors of Spokane, secured the contract at $10,000,000 for construction of 125 miles of road between Kamloops, B.C., and Yellowstone Pass, constituting part of the main line of the Canadian Northern from Edmonton and Vancouver. The contract includes some of the heaviest work on the line, and in the Yellowstone Pass country seven tunnels are required.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov.. after deducting advances.
		$	$	$	$		$	$
1	Bank of Montreal	16,000,000	16,000,000	15,995,270	16,000,000	10	14,367,096	6,360,925
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	932,239	87,380
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,203,544	25,071
4	Bank of Nova Scotia	5,000,000	4,000,000	4,000,000	7,500,000	14	3,638,979	298,402
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	3,780,412	37,038
6	Bank of Toronto	10,000,000	5,000,000	4,976,420	5,976,420	11	4,364,257	43,968
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,412,847	41,615
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,935,332	16,219
9	Merchants Bank of Canada	10,000,000	6,758,800	6,688,634	5,400,000	10	5,620,481	363,992
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	964,948	22,445
11	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,422,374	115,043
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	12,053,659	875,160
13	Royal Bank of Canada	10,000,000	8,058,300	7,953,650	8,929,015	12	7,270,702	119,037
14	Dominion Bank	10,000,000	4,975,700	4,933,852	5,933,852	12	4,381,948	51,982
15	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,579,280	101,736
16	Standard Bank of Canada	5,000,000	2,257,250	2,246,245	2,846,245	13	2,060,728	28,579
17	Banque d'Hochelaga	4,000,000	2,997,900	2,938,580	2,650,000	9	2,557,537	25,177
18	Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	12	3,220,995	71,730
19	Imperial Bank of Canada	10,000,000	6,442,900	6,332,960	6,332,960	12	5,733,822	179,020
20	Traders Bank of Canada	5,000,000	4,480,000	4,480,000	2,552,750	8	3,533,562	7,069
21	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	29,490	.....
22	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	912,302	.....
23	Home Bank of Canada	2,000,000	1,370,000	1,289,711	450,000	7	1,097,955	.....
24	Northern Crown Bank	6,000,000	2,207,500	2,207,500	250,000	6	2,061,930	31,542
25	Sterling Bank of Canada	3,000,000	1,069,500	1,002,111	300,000	6	885,520	.....
26	Bank of Vancouver	2,000,000	1,169,900	832,815	Nil.	.....	581,660	.....
27	Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	216,310	.....
28	Banque Internationale du Canada	10,000,000	10,000,000	1,356,318	Nil.	.....	1,007,625	.....
29	.....	.....	.....	.....	.....	.....	.....	.....
	Total	177,866,666	123,274,416	113,410,732	101,735,482	.....	95,827,534	8,903,121

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,120,849	15,012,815	750,000	5,256,223	.....	.....	15,157,744	6,203,643	582,223	384,792	15,143,201
2	Bk. of New Bruns'ck	332,415	639,973	50,000	257,552	.....	144,119	10,185	622,379	129,000	72,567	232,118
3	Quebec Bank	430,931	854,178	115,605	1,311,317	.....	735	.....	474,641	49,750	253,946	1,103,911
4	Bank of Nova Scotia	3,906,242	3,557,492	187,682	3,250,120	.....	350,010	1,050,725	1,330,922	584,247	1,224,306	3,538,995
5	Bk. of Br. N. Amer.	815,267	3,632,906	1,442,178	1,348,000	.....	48,952	56,918	899,289	.....	1,538,638	129,140
6	Bank of Toronto	840,982	3,808,730	214,000	2,297,921	129,761	118	.....	2,106,743	111,385	12,864	1,114,153
7	Molsons Bank	431,609	3,844,362	200,000	2,058,390	.....	446,025	795,764	1,025,136	476,269	750,670	1,619,831
8	Banque Nationale	202,374	1,142,577	100,000	1,272,685	.....	182,130	.....	632,447	.....	334,430	1,043,103
9	Mer. Bk. of Canada	2,397,788	3,098,186	306,000	4,337,371	.....	19,877	.....	769,135	597,579	522,998	5,219,248
10	Bk. Prov. du Canada	38,198	119,846	53,560	644,128	.....	520,081	59,026	99,083	.....	1,212,947	1,250,838
11	Union Bk. of Canada	709,396	3,883,498	230,000	2,886,043	.....	267,495	572,881	1,111,327	620,707	438,214	1,873,636
12	Canadian Bk. Com.	7,813,876	15,456,653	707,000	8,400,851	.....	40,930	7,574,212	5,492,503	607,688	753,343	7,318,157
13	Royal Bk. of Canada	4,994,400	7,963,324	374,705	6,467,007	.....	109,171	.....	2,641,903	671,302	1,371,386	10,513,620
14	Dominion Bank	1,580,407	5,230,781	228,000	3,147,035	.....	154,036	558,290	1,359,680	443,351	613,805	6,411,050
15	Bank of Hamilton	693,943	3,515,006	150,000	1,890,178	11,300	139,053	316,730	791,608	298,462	3,037,789	451,076
16	Standard Bk. of Can.	540,647	1,776,748	100,000	1,477,170	.....	217,884	.....	171,431	599,052	1,222,683	952,513
17	Banque d'Hochelaga	321,118	1,644,986	119,200	1,667,531	.....	343,568	34,917	551,908	899,974	1,145,246	115,600
18	Bank of Ottawa	1,027,492	3,050,708	175,000	1,244,734	.....	2,053,037	.....	732,844	1,311,936	1,388,142	877,364
19	Im. Bk. of Canada	1,647,997	9,416,894	300,000	3,429,383	.....	1,176,155	1,847,103	2,555,599	1,555,588	4,040,016	719,089
20	TradersBk. of Can.	608,158	3,826,657	203,294	1,994,779	.....	2,319,193	77,216	1,096,549	533,063	868,636	1,051,979
21	Sov. Bk. of Canada	.....	.....	31,875	.....	.....	.....	.....	.....	.....	.....	1,000,000
22	Metropolitan Bank	143,423	540,718	50,000	504,781	.....	151,466	.....	101,309	45,193	311,653	1,214,190
23	Home Bk. of Canada	78,027	639,843	65,000	322,113	.....	363,722	.....	.....	.....	36,580	293,582
24	Northern Crown Bk.	227,025	702,240	101,600	1,649,495	.....	140,915	.....	50,696	65,000	131,803	610,408
25	Sterling Bk. of Can.	40,383	440,754	48,752	501,925	.....	14,038	.....	51,692	.....	257,783	399,593
26	Bank of Vancouver	30,264	167,133	31,090	219,306	.....	202,201	.....	148,336	.....	.....	103,568
27	Weyburn Sec'ty Bk.	8,402	64,822	12,000	29,272	.....	74,685	.....	20,551	.....	.....	.....
28	Banque Int. du Can.	19,602	305,005	24,600	378,006	.....	496,780	136,973	583,175	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total	38,001,215	94,336,835	6,371,141	58,243,316	141,061	9,976,376	28,248,684	31,624,529	10,181,769	21,925,237	64,299,963

Bank of Nova Scotia. The latest returns from Grand Bank, Nfld., and Savanna-la-Mar, Ja., are dated July 15th and 23rd, and the figures thereof are incorporated herein.

Bank of British North America. The figures for the Dawson Branch have been taken from latest statements to hand, viz.: 25th July, 1912. Asset No. 22 includes Bullion, $81,575

Canadian Bank of Commerce. Asset No. 22 includes $101,434, gold bullion.

Dominion Government---July, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
2,260,005	53,982,923	107,842,594	25,491,703	1,128,571	.....	.....	866,272	212,300,092	15,353,343	1
78,787	1,673,578	6,685,817	.....	4,082	.....	3,500	232,290	9,697,674	965,049	2
131,359	4,043,834	10,534,971	.....	111,240	41,592	.....	2,966	17,094,580	2,469,055	3
227,028	30,029,705	5,779,150	13,247,908	421,378	88,025	742,985	4,241	54,477,805	3,816,108	4
1,312,995	12,569,040	22,558,681	2,329,814	4,183	11,179	637,840	10,566,200	53,807,382	4,645,362	5
43,935	13,595,321	26,255,072	.....	103,462	244,808	53,141	522	44,704,489	4,719,800	6
174,879	10,244,972	27,047,955	.....	106,197	3,471	151,384	.....	41,183,323	3,788,567	7
173,351	3,741,419	12,320,364	926,248	226,731	45,792	92,773	.....	19,478,233	1,959,097	8
779,699	21,010,205	38,153,732	347,511	1,612,429	1,141,300	471,745	3,207	69,504,305	6,267,996	9
250,359	1,506,671	6,341,005	.....	.....	1,313,999	.....	15,111	10,417,540	997,053	10
3,338,763	17,999,368	26,898,927	331,192	212,177	894,906	63,301	.....	54,276,045	4,681,309	11
6,020,356	86,084,336	89,278,327	12,918,419	989,465	.....	3,084,031	7,223	211,310,980	14,488,000	12
6,582,924	20,094,682	43,817,682	21,621,785	2,638,453	3,090,581	818,535	6,599	105,060,985	7,443,579	13
315,518	16,516,173	38,700,533	419,496	152,259	4,262	108,198	.....	60,650,372	4,889,000	14
1,137,630	9,496,354	25,615,907	.....	233,411	.....	50,982	.....	39,215,302	2,876,000	15
136,429	7,301,384	22,285,253	.....	384,853	645,900	200,000	.....	33,043,128	2,123,093	16
64,963	4,562,643	15,878,563	.....	.....	118,370	38,213	286,521	23,531,991	2,772,684	17
414,455	9,009,858	27,211,658	.....	561	449,708	178,222	.....	40,557,190	3,447,850	18
2,738,589	18,583,556	34,770,252	.....	92,854	.....	.....	.....	62,098,096	6,226,582	19
398,650	13,872,044	28,386,682	.....	120,870	24,243	770,842	.....	47,113,965	4,084,768	20
.....	.....	.....	.....	.....	.....	.....	3,735,195	3,764,685	30,130	21
83,035	3,786,201	5,442,127	.....	354,996	263,089	.....	347	10,842,100	990,077	22
135,132	2,712,635	5,918,151	.....	3,501	64,880	7,371	.....	9,939,627	1,200,900	23
1,099,594	6,008,547	7,533,720	.....	5,211	9,050	392,587	.....	17,142,181	2,061,930	24
103,722	1,687,685	3,648,642	.....	103,921	146,098	.....	1,596	6,577,186	993,815	25
52,543	796,884	706,192	.....	.....	.....	.....	43,896	2,181,175	581,660	26
.....	365,563	223,632	.....	.....	.....	.....	43,699	849,205	220,545	27
.....	736,913	753,756	204,731	.....	99	19,076	.....	2,722,201	1,094,835	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
28,054,700	372,012,494	640,592,345	77,838,807	9,010,805	8,601,352	7,884,726	15,815,885	1,264,541,837	105,188,187	

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
.....	59,409,773	107,642,780	7,558,400	498,204	1,600	49,969	4,000,000	.....	246,019,804	1,086,000	8,120,501	14,840,050	1
957,115	100,000	8,404,050	.....	105,347	3,200	.....	194,727	232,391	12,573,783	33,563	327,965	501,749	2
2,791,444	500,000	11,639,080	.....	68,218	51,085	23,965	907,826	441,210	21,017,846	395,795	424,531	902,811	3
6,468,388	4,809,410	30,265,758	4,581,832	98,415	.....	.....	1,336,566	28,511	66,569,627	399,090	3,542,986	4,064,048	4
2,427,355	7,963,744	31,113,188	4,645,538	316,050	2,758	875	1,280,467	6,559,514	64,221,939	59,534	858,080	3,245,477	5
2,772,600	.....	41,232,945	.....	115,719	.....	.....	1,660,068	.....	56,417,994	1,215,301	837,561	3,985,578	6
4,297,881	.....	32,780,611	.....	214,818	407,760	4,610	900,000	245,361	50,499,102	458,231	426,687	3,766,498	7
3,254,590	.....	14,178,561	.....	27,447	61,135	86,676	559,234	65,395	23,142,791	373,615	195,200	1,112,800	8
4,197,202	6,154,322	52,446,616	198,471	285,605	54,627	10,840	2,274,004	150,845	83,040,722	319,880	2,370,783	3,167,959	9
2,476,661	.....	4,847,802	.....	97,287	21,868	10,912	325,000	239,231	12,016,475	.....	33,236	107,398	10
3,432,982	3,726,137	41,624,465	280,295	133,815	238,651	26,656	971,433	98,998	63,212,897	1,188,351	687,010	3,568,374	11
7,130,000	15,127,121	150,840,181	6,638,365	369,060	216,561	419,865	5,395,903	167,188	240,875,760	1,179,788	7,159,000	15,380,000	12
5,201,611	15,773,668	53,318,859	11,459,560	202,397	.....	.....	2,902,891	.....	124,388,222	375,909	4,196,721	10,125,878	13
6,814,342	1,190,832	41,359,676	273,427	169,143	85,006	19,120	2,733,757	.....	72,371,744	656,306	1,551,419	5,616,879	14
3,574,357	.....	28,903,322	.....	115,265	165,625	141,745	1,938,667	256,886	46,391,019	552,197	740,438	1,757,373	15
2,208,687	.....	28,103,863	.....	110,239	24,400	2,200	856,822	130,458	38,494,803	113,500	538,320	1,746,240	16
813,521	.....	21,191,482	.....	185,693	38,377	17,591	488,110	129,421	29,708,250	456,525	316,806	1,313,858	17
896,077	.....	34,112,643	.....	75,683	80,530	45,697	1,499,720	1,000	48,572,615	117,142	1,020,810	2,913,285	18
4,738,514	3,000,000	39,673,948	.....	76,523	102,514	174,413	1,943,459	49,984	76,697,031	518,437	1,652,609	9,662,068	19
1,959,783	200,000	36,856,474	.....	305,001	2,864	24,800	2,356,016	241,456	54,525,924	622,691	607,000	3,561,000	20
.....	.....	.....	.....	.....	.....	.....	.....	3,522,899	4,554,774	.....	.....	.....	21
866,903	.....	9,050,357	.....	7,918	5,509	.....	307,124	.....	13,300,548	497,526	142,047	441,292	22
1,315,266	.....	8,216,454	.....	61,492	.....	10,642	262,179	110,937	11,775,844	31,673	75,369	689,265	23
522,200	.....	15,126,930	.....	86,993	97,039	43,880	370,471	.....	19,927,419	131,860	235,627	760,577	24
977,105	.....	4,925,407	.....	9,250	.....	16,000	256,019	55,138	7,993,844	118,449	41,243	436,085	25
.....	.....	1,972,351	.....	77,003	1,596	.....	54,360	64,555	3,071,767	118,708	29,500	131,900	26
.....	.....	803,947	.....	20,480	.....	.....	97,164	31,139	1,162,464	20,468	8,159	63,956	27
313,150	6,430	1,624,901	106,110	.....	.....	.....	83,800	.....	4,078,535	.....	14,740	80,174	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
70,407,734	117961,437	852,256,651	35,741,998	3,833,065	1,662,705	1130456	35,955,787	12822517	1,496,623,543	11040539	36,154,348	93,942,572	

T. C. BOVILLE,

Deputy Minister of Finance

JULY BANK STATEMENT

Satisfactory Midsummer Document Shows Expansion in Important Items—Total Deposits Continue Large.

	July, 1911.	June, 1912.	July, 1912.	Year's inc.	Month's inc. or dec.
Deposits on demand	$316,973,780	$373,500,189	$372,012,494	+ 17.3	— 0.3
Deposits after notice	570,789,435	631,317,687	640,592,345	+ 12.2	+ 1.4
Current loans in Canada	723,765,358	848,940,089	852,256,651	+ 17.7	+ 1.5
Current loans elsewhere	32,870,114	34,254,568	35,741,998	+ 8.7	+ 4.3
Call loans in Canada	65,339,288	68,701,855	70,407,734	+ 7.7	+ 2.4
Call loans elsewhere	104,009,030	120,569,812	117,961,437	+ 13.4	— 2.1
Circulation	89,018,079	102,011,848	95,827,534	+ 7.6	— 6.0

The above are the principal changes in the statement of the chartered banks for July. The three decreases during the month were in demand deposits, call loans out of Canada, and circulation, the declines being 0.3, 2.1 and 6 per cent. respectively. Circulation exhibits the largest drop, about $8,000,000, but that item to-day is $7,000,000, or 7.6 greater than a year ago. The largest increase, 4.3 per cent., was in current loans out of Canada. Domestic call loans gained 2.4 per cent. and domestic current loans 1.5 per cent. After notice, deposits increased 1.4 per cent. Every item shows a large increase over the figures of the previous year. The two greatest gains are in demand deposits and current loans in Canada, both of which appreciated during the twelve months by more than 17 per cent. Foreign call loans gained 13.4 per cent., and deposits after notice 12.2 per cent.

The following table gives a record of domestic loans during the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1911—July	$723,765,358	$65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734

Since July, 1911, there has been a steady increase in current loans in Canada. This fact, in view of the conservative attitude of our banks in regard to credit, has pleasing significance. Current loans to-day are greater by $129,000,000 than in July, 1911. Call loans in Canada have varied during the past twelve months from $65,000,000 to $72,000,000. Last month it was higher at $70,407,000 than during any month since February. The highest point reached during the past thirteen months was in December, 1911, when domestic call loans totalled $72,640,000.

The table at the foot of this page shows the loan record of the Canadian chartered banks both in and out of Canada.

Current loans in Canada have appreciated in the past four years by no less than $227,000,000, or 43 per cent. They have exhibited a steady increase since July, 1909, gaining about $100,000,000 a year. Call loans in Canada have grown from $40,000,000 to $70,000,000 in the same period, a gain of $30,000,000, or 75 per cent. Those who make use of this department of the bank apparently have little cause of complaint. Current loans out of Canada have changed since July, 1908, from $23,000,000 to $35,000,000 last month, an increase of $12,000,000, or 52 per cent. Call loans out of Canada are to-day $63,000,000 greater than in July, 1908, the change representing an increase of 114 per cent. This item has not varied greatly since 1909, the July amount never being less than $102,000,000 or more than $118,000,000.

The following table gives a record of deposits for the past thirteen months:

	On demand.	After notice.
1911—July	$316,973,780	$570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345

Since July last year, demand deposits have gained $56,000,000. Five times during the thirteen months' period this item has exhibited a decrease. Deposits after notice have gained in the same time approximately $70,000,000 and have not once shown a decline during the period under review. The deposits record of the Canadian chartered banks is one of the remarkable features of our banking growth. It is clearly indicated in the following table:

July.	On demand.	After notice.	Demand.
1908	$164,791,398	$402,964,565	$ 567,755,963
1909	222,555,749	466,337,816	688,893,565
1910	251,638,522	538,384,371	790,022,893
1911	316,973,780	570,789,435	887,763,215
1912	372,012,494	640,592,345	1,012,604,839

Demand deposits have increased from approximately $165,000,000 to $372,000,000, a gain of $207,000,000, or 119 per cent. Deposits after notice have changed from $403,000,000 to $640,000,000. This is an increase of $237,000,000, or 58 per cent. The total deposits last month still maintained a record above the billion dollar mark, the figures being $1,012,000,000, as compared with $567,000,000 in July, 1908. That is a gain since then of $445,000,000, or 78 per cent.

The entire bank statement may be regarded as a satisfactory mid-summer document.

	July, 1908.	July, 1909.	July, 1910.	July, 1911.	July, 1912.
Current loans in Canada	$525,271,185	$539,821,041	$653,008,336	$723,765,358	$852,256,651
Current elsewhere	23,153,095	32,753,385	40,267,390	32,870,114	35,741,998
Call in Canada	40,467,165	54,603,054	60,081,256	65,339,288	70,407,734
Call elsewhere	54,915,935	114,685,537	102,436,037	104,009,030	117,961,437

ALBERTA'S CROP ESTIMATE.

The following is the official estimate of the acreage under crop and the yield in Alberta for 1912:—

	Acres.	Bushels.
Winter wheat	127,200	2,607,600
Spring wheat	855,000	18,040,500
Oats	1,106,000	35,880,000
Barley	282,200	6,958,060
Flax	96,050	576,300
Rye	17,725	354,500
Total grain	2,554,775	64,416,960

The town of Macleod, Alta., has sold eighteen hundred of its lots to Mr. Ben. H. Morgan, representing capitalists in London, England, the price involved totalling six hundred and fifty thousand dollars. Macleod owned its townsite, and up to this sale had some twenty-one hundred lots left. It has decided to reserve one lot in six, and the British investor was given three years to dispose of thirteen hundred at the present assessed value, less twenty-five per cent. There has been some opposition to the deal, especially to the three years' option. The investor is going to place the land on the British market, and is under obligation to advertise it extensively and to do all possible to send population and industries to Macleod in order to make his investment good.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

St. Catharines, Ont.—The by-law to supply the village of Port Dalhousie with hydro-electric power for lighting purposes was carried.

Coldstream S.D., No. 435, Man.—Until September 1st for $1,500 6 per cent. 10-year debentures. D. McCurdy, secretary-treasurer, Franklin.

Harriston, Ont.—The town council has decided to submit to the ratepayers a by-law providing for the raising of $12,000 for an electric light system.

Raymore, Sask.—A by-law whereby it is proposed to raise $5,500 by debentures to purchase a fire engine and build a fire hall and town hall, was carried.

Taber, Alta.—Tenders are called for $28,000 5 per cent. 10 and 20-year debentures. G. C. Millar, secretary-treasurer. (Official advertisement appears on another page).

Watrous, Sask.—Until September 9th for $83,000 40-year 5½ per cent. debentures. J. Gaye, secretary-treasurer. (Official advertisement appears on another page).

Northumberland County, N.B.—Until September 9th for $35,000 20-year 5 per cent. bonds. E. P. Williston, secretary-treasurer Northumberland County, Newcastle, N.B.

Kerrobert, Sask.—The town of Kerrobert passed a by-law to the amount of $82,000 for the purpose of installing a waterworks system and building and equipping a fire hall.

Melita, Man.—Until September 10th for $6,000 5 per cent. 20-year debentures for school purposes. R. Love, secretary-treasurer. (Official advertisement appears on another page).

Welland, Ont.—Until September 9th for $75,000 waterworks, 30-year debentures, and $29,598.63 sewers and walks 10-year debentures; interest 4½ per cent. J. H. Burgar, town treasurer. (Official advertisement appears on another page).

Duck Lake, Sask.—Until August 31st for $4,000 5½ per cent. 20-year, and $6,000 5½ per cent. 20-year Government guaranteed general debentures. F. Hopwood, secretary-treasurer.

Olds S.D., No. 235, Alta.—Tenders are called for $30,000 5 per cent. 30-year school debentures. J. F. Grant, secretary-treasurer, Olds, Alta. (Official advertisement appears on another page).

Kamloops, B.C.—Ald. Crawford gave notice at a recent council meeting that he would introduce two water system by-laws and the electric light by-law for $250,000, $90,000 and $65,000 respectively.

Montreal, Que.—Up to September 12th for $500,000 4 per cent. 30-year bonds of Montreal city Protestant board of school commissioners. C. J. Binmore, secretary-treasurer, Montreal. (Official advertisement appears on another page).

(Continued on Page 350.)

HOW OUR MANUFACTURES HAVE GROWN.

The census of the manufactures of Canada taken last year for the calendar year 1910 as now compiled gives the following comparative statistics, compared with those of the census of 1901 for the calendar year 1900, viz.:

—	1910	1900	Increase	Increase p.c.
Establishments	19,202	14,650	4552	31·07
Capital	$1,245,018,881	$446,916,487	798,102,394	178·58
Employees	511,844	339,173	172,671	50·91
Salaries and Wages..	$240,494,996	$113,249,350	$127,245,646	112·36
Materials	$600,822,791	266,527,858	334,294,933	125·42
Products	$1,164,695,032	$481,053,375	$683,641,657	142·11

The capital employed in manufactures increased during the decade by 178.58 per cent. and the value of products by 142.11 per cent. The number of establishments employing five hands and over last year was 19,202, being an increase of 4,552 in the decade

The mines branch of the government department of mines states that its demonstration of the commercial possibilities of peat as a fuel in Canada has been successfully completed, and that henceforth the activities of the branch would be applied in another direction, probably the economic production and testing of fuel, concerning which the department already has a man in the west. The peat industry in Canada will now become a matter of private enterprise. There are two big plants under construction, one at Alfred, Ont., and another at Farnham, Que., which are expected to supply Ottawa and Montreal and possibly other cities with cheap fuel. Their capacity is about 30,000 tons per year.

NEWS AND NOTES

Lethbridge, Alberta, now has a street car system.

Mr. A. M. Nichol has been appointed as publicity commissioner for Regina.

The Dominion Bond Company has increased its capital stock from $500,000 to $1,000,000.

The capital stock of Improved Realties, Limited, has been increased from $100,000 to $200,000.

A by-law to raise $25,000 debentures for cement sidewalks, was defeated at Orillia, Ont., by three votes.

The application for the amalgamation of the Traders and Royal Banks came up yesterday for consideration by the treasury board.

Mr. F. B. McCurdy & Company, of Halifax, Montreal, etc., have opened an office in the Rideau Club Building, Wellington Street, Ottawa, and Mr. H. B. Cassils has been appointed as manager.

A Dominion license has been granted La Compagnie d'Assurance Generale Contre l'incende, for the transaction of fire insurance. Mr. Joseph a Laurin, Montreal, has been appointed chief agent.

The membership of the Toronto Stock Exchange has been increased from fifty to fifty-five. Heretofore all the seats on the exchange have been sold and the increase will leave five seats in the treasury which will be sold as the demand arises. Mr. A. E. Osler, has made application for membership.

The interests representing the Labrador Pulp and Power Company have decided on a large pulp and paper enterprise, involving the increase of the capitalization of the company from three millions to fifteen millions of dollars, stated Mr. Robert H. Reid, of New York, vice-president of the company.

The Canadian Manufacturers Association will hold its annual general meeting at the Chateau Laurier, Ottawa, on September 24th, 25th, 26th, when proposals for modifying and simplifying the association's form of government will be submitted, and the policy of the association for 1912-3, etc., dealt with.

The Maritime board of trade concluded its eighteenth annual meeting on Thursday at Truro. The next meeting will be at Newcastle, N.B. Mr. Matthew Lodge, of Moncton, was elected president. Messrs. E. T. Higgs and H. J. Logan, of Charlottetown and Amherst respectively, were elected vice-presidents, and Mr. Thomas Williams, Moncton, is the secretary.

Representatives from various boards of trade at a meeting held at Prince Albert were unanimous in their desire to have a Northern Saskatchewan amalgamated board of trade organized as soon as possible, and at the meeting the following officers were elected, Mr. Sydney Smart, Melfort, president; Mr. G. R. Neilson, Shelbrook, vice-president; and Mr. Walter E. Gunn, secretary.

The negotiations concluded between the Canadian Pacific and the Commercial Telegraphers' Union resulted in a wage increase of approximately 10 per cent., two weeks' vacation with pay each year, and other improved working conditions, bringing the wage scale for commercial telegraphers to a point higher that that paid by any other telegraph company in United States or Canada.

Mr. E. G. Rykert has returned to Montreal from Europe. He has organized a syndicate of British and Continental capital to take over from the present holders of a large tract of land in the Peace River country. The total amount of land which will ultimately be taken over is about 800,000 acres, and the price will reach to nearly $5,000,000. Scottish, English, Belgian, Dutch and French capital is interested, a particularly large proportion being Dutch.

DEBENTURES FOR SALE

NEEPAWA, MAN.

Town of Neepawa Waterworks and Sewers Debentures $100,000 4½ per cent. in denominations of $1,000 each, dated January 1st, 1912, repayable July 1st, 1941, at the Canadian Bank of Commerce, Neepawa. Interest coupons payable half-yearly. Issued under the authority of a special act passed by the Manitoba Legislature in 1911 and under By-law No. 448 of the Town of Neepawa passed on September 22nd, 1911. Correctness certified to by the Municipal Commissioner.

Town of Neepawa Local Improvement Debenture $2,693.24 5 per cent. issued in one debenture under authority of By-law No 459, passed by the Council of the Town of Neepawa on February 9th, 1912. Interest dates from January 1st, 1912, payable November 1st in each year for twenty years. Interest and Principal payable at the Canadian Bank of Commerce, Neepawa. Coupons attached.

CANADIAN PACIFIC FINANCING

Position as to Stock Issues—Value of Rights—Securities of Dominion Atlantic Railway to be Acquired

It is thought that $20,000,000 or $30,000,000 of the $60,000,000 new Canadian Pacific stock issue to be authorized at the special meeting on October 2nd, will be offered before the close of this year. That amount would be sufficient to cope with the company's needs during 1913. The present authorization of common stock amounts to $200,000,000, of which $198,000,000 is issued and will be fully paid by October 18th next. The last issue of $18,000,000 was made at 150. The new stock will probably be offered to shareholders at 165, 170 or 175.

If $20,000,000 of new stock is offered for subscription it will mean that stockholders will be allowed to buy, at the special price to be named, one share of the new stock for each ten of the old they have. If the price is $150, and it was the last time an offer was made, the "rights" at the present price of 283 for the old stock, will be worth $12.73; if it is $165, as is considered more likely, the "rights" will be worth $10.73; if it is $175, as is not at all improbable, they will be worth $9.82. That is, always providing that only $20,000,000 will be next offered.

Reasons for Canadian Pacific Rise.

Canadian Pacific stock has risen rapidly during the past year. The rise of 65 points in the New York market price of the stock to 283, the new high record reached following the announcement of the new stock issue, has largely been due to the strong position in earnings and the new financing from time to time. While it is impossible to estimate accurately the value of the prospective new rights and while there is no basis afforded in the record of rights offered by Canadian Pacific during the past ten years, the Wall Street Journal has prepared the following interesting table in that connection:—

Year.	Rights.	Dividends %.	Rights & Dividends %.	Yield % on Average Price.
1911	8.33	10.0	18.33	7.57
1910	....	9.5	9.50	4.29
1909	9.56	7.0	16.56	9.36
1908	7.69	7.0	14.69	9.17
1907	....	7.0	7.00	4.21
1906	11.69	6.0	17.69	9.94
1905	....	6.0	6.00	3.89
1904	5.62	6.0	11.62	9.45
1903	....	5.5	5.50	4.33
1902	4.75	5.0	9.75	7.46
Av. 10 yrs.	4.76	6.9	11.66	6.96

Value of Rights.

On the basis of the average prices of these rights and the dividends paid over the indicated period, Canadian Pacific was an 11.66 per cent. stock. In cash dividends above, the stock showed an average yield of 4.31 per cent. on an average price of 160, a figure which compares with the yield on average price, over the same period, of two other stocks now on a 10 per cent. dividend basis, namely, Union Pacific, 5.44 per cent., and Lehigh Valley, 6.50 per cent.

As indicated in this comparison, rights have played a much more important part in determining the market valuation of Canadian Pacific than of the other two. On the average price of 160, cash dividends and rights together yielded approximately 6.96 per cent. Present indications are that the rights shortly to be offered will be worth more than the average market price of any previous subscription right.

To Acquire Dominion Atlantic Securities.

Stockholders will also be asked to authorize issuance of an additional amount of consolidated 4 per cent. debenture stock sufficient to take over the securities of the Dominion Atlantic Railway, now controlled by Canadian Pacific through ownership of a majority of common and preferred stock. Dominion Atlantic Railway is a system of about 248 miles of line, with its main line of 170 miles located between Windsor and Yarmouth, N.S. This road has outstanding at the present time £230,000 common stock, and £270,000 of 5 per cent. non-cumulative preferred stock. Its bonded debt consists of £500,000 first debenture 4s, due in 1944, £250,000 second debenture 4s, due 1956, and £257,200 extension debenture 4s, due in 1965. Of these securities, Canadian Pacific on June 30, 1911, owned £219,480 of common stock and £259,385 of preferred stock.

On June 30, 1911, Canadian Pacific had outstanding $142,861,462 of consolidated 4 per cent. debenture stock. This amount was increased during the past fiscal year by approximately $14,396,640 through the issuance of £6,000 per mile for 379 miles of new line construction and £800,000 for steamship construction, so that the present amount of this stock outstanding is roughly $157,798,000.

MARKETING MUNICIPAL DEBENTURES

Edmonton's Secretary-Treasurer Discusses Respective Merits of Stock and Debentures

Mr. F. M. C. Crosskill, secretary-treasurer of Edmonton, discussed the marketing of debentures at the recent municipal convention. He stated his difficulty in getting an unbiased opinion respecting the question, as each man or firm likes to have loans put on the market in the form in which he or they have been accustomed to, or can best handle them. "For instance," said Mr. Crosskill, "brokers who are in the position to act as financial agents for a municipality are in favor of the issue of stock and of appointing a financial agent in England to look after the selling of the stock and payment of interest. Others again who apparently have had just as wide an experience advise keeping the debenture form. The two points urged in favor of stock are that any amount from £1 up can be sold to suit the purchaser, and for the security of having the stock registered in the purchaser's name; the latter point I do not think has much advantage over a bond, for any purchaser can have his bonds registered in his own name when they become as safe as stock. It is also a question whether it would be advisable to go to the extra expense in putting the loan on the market for the sake of the few who would want to purchase less than £100 which is the amount of the bonds usually put on the London market.

Might Influence Small Investor.

"These two points might influence the small investor who wants a permanent investment; on the other hand it would be no advantage to purchasers of large blocks of an issue to have them put up in small amounts and purchasers who buy with the intention of re-selling, which is very often the case, prefer not to have them registered in their names as it entails much more trouble when they come to dispose of them and it is to the large purchasers we have to look for a market. Then again, in issuing stock in £1 shares and up, what an enormous amount of labor is would entail in writing certificates and in registration. I am of the opinion that the cost of putting stock on the market and of paying the interest when due through a financial agent, which is the way it must be done, would more than offset any gain in price that we could hope to receive. There is also another objection to issuing stock and that is that the municipalities issuing are not able to sign their certificates which I think it is very desirable they should do; therefore I think that bearer bonds of say £100 each, which can be put on the market for competition of all the brokers, will be found to be much more advantageous and satisfactory to the municipality issuing them.

Forming of By-Laws.

"In issuing either bonds or stocks municipalities should be very particular to see that the by-laws authorizing the loan are properly drawn, also that all the other requirements of the Act, such as advertising, etc., are complied with, for no municipality can afford to have doubts cast upon the legality of their loans. Then also in issuing bonds it is very important to get as neat and attractive looking a bond as possible, for there is no doubt that the appearance of a bond goes a long way in securing a good price, besides being a splendid advertisement for a municipality. In smaller towns it would be better to have a uniform bond approved of by some of the larger brokers, or better still by the legislature in the case of larger cities such as Edmonton where our bonds are already established on the English market (I say English market advisedly for it is on it that we must depend for all of our larger loans); it is advisable not to change the form of debentures that are well known there, without some very good reasons. There is also another very important point to be remembered, that is in advertisiing for bids on an issue to give the fullest possible information and to allow plenty of time between the date on which the particulars of the loan are given out and the date of opening the tenders, in order to give all persons desiring to tender an opportunity to put in their offer. If municipalities would give particular attention to all these points and see that their towns are well advertised in all the financial centres as progressive and growing towns, there is no reason why they should not receive the highest price for their bonds."

A meeting for reorganizing the Castor, Alta., board of trade was held recently and the following officers elected: Honorary president, Mr. Carl Stettler; president, Mr. J. W. McBrine; vice-president, Mr. F. J. Turner; executive council, Messrs. J. J. McPherson, F. H. Whiteside, O. W. Colley, A. H. Illsey, C. A. Walter, S. L. Dorland, R. J. Dinning, G. R. D. Lyon, W. A. Parker, W. French; secretary-treasurer, Mr. L. B. Browne.

REGINA GETS GOVERNMENT LOAN

Montreal's Treasurer Does Not Favor Selling City Bonds to Citizens—Municipal Financing Criticized

The city of Regina has decided to accept the offer the Saskatchewan provincial government of a loan of $500,000 to the city for use of those whose homes were destroyed by the cyclone. It was also reported by the civic finance committee that there are possibilities of securing the loan of a million dollars from the Dominion government.

No scheme of selling city loan debentures to the people of Montreal, as proposed by Alderman Lapointe, would be successful at the present time, is the view of Mr. Charles Arnoldi, city treasurer. Alderman Lapointe at a recent meeting of the council, proposed that the city obtain power to raise the interest rate to a maximum of five per cent. on its loans, and issue bonds as low as ten dollars, redeemable in forty years.

Mr. Arnoldi said that this plan might work well where there is a large population of people with considerable savings, and looking for safe opportunities of investment, but in Montreal he thought the public would not be much interested in such loans. Most moneyed men prefer to buy stock with a prospect of increasing in value and would not want to bother with a stationary stock as that of the city would be. Then as the discount rate is advancing the market value of this stock would be liable to decline and create dissatisfaction.

Money Wanted in a Hurry.

Mr. Arnoldi thought that when the city wanted a loan it did so in a hurry, as a rule, and only when the money was needed, so it could not afford to wait for a month, two months, or even six months, to sell its bonds. In offering it to the public in town, Mr. Arnoldi said, the city would have to open the sale of bonds months in advance of the time that the funds were wanted. It would therefore have to deposit the money in the bank until wanted. There it would be receiving two and a half per cent. interest, but at the same time, would be paying four and half to five per cent. for the loan, making a loss of two to two and a half per cent. while the loan was unused.

South Vancouver has received a letter from Messrs. Wood, Gundy and Company, the municipality's financial agents. After thanking the council for sending them a detailed statement as to the present expenditure on capital accounts, the fiscal agents say in part:

"We can quite understand you are very loath to lay off men who are dependent upon work undertaken by the municipality for a livelihood until such time as industries are located in the municipality and provide employment for them.

Not Sound Municipal Financing.

"This, we may say, is a feature in connection with Canadian municipalities that is so deprecated by Old Country financiers: There is a feeling on their part that in too many instances it is a case of the municipality having to borrow money to pay for works which they proceed with so that the laboring class within the municipality may be employed. This is not regarded as sound municipal financing.

"We are taking up the matter with our London office and are urging them to do the very best they can, and we shall advise you later as to the prospects of their getting out an additional amount on the treasury certificates."

The clerk was instructed to send a copy of the following resolution in reply: "That the clerk reply to Messrs. Wood, Gundy and Company, fiscal agents, pointing out that our chief difficulty is in coping with our incoming population, providing streets, extending the water system, building new schools, etc.; also that we must insist on the full amount of certificates issued or the return of the portion not covered by present moneys advanced."

Vancouver's Debenture Sale.

As noted in last week's Monetary Times an offer for the purchase of Vancouver's debentures to the amount of $1,590,000 at a price of 93 net has been received and accepted. The offer came from the city's financial agents in London, Messrs. Brown, Shipley and Company, and the sale of these debentures at the price quoted will enable the city to better its present financial state by the removal of the heavy overdraft now carried at the Bank of British North America.

The debentures to be sold comprise some of those authorized this year and the interest will date from August 1. Messrs. Brown, Shipley and Company some months ago disposed of about $5,000,000 worth of bonds for the city. All sales through this company are for inscribed stock, the firm acting as the city's agents and guaranteeing a sale at a certain figure.

The Paris correspondent of the Boston News Bureau writes: The pilgrimage of the Canadian ministers to the homes of their French fathers was marked by every evidence of sentimental regard on both sides. The ostensible object of the visit was to attempt to arrange a two-cent postage, the reduction of cable rate and other matters of an administrative nature. But really the most important motive of the appearance of Mr. Borden here was money. Canada wants money for the development of her new provinces and the Canadian ministers never allowed an opportunity to pass to enlarge on the wonderful resources of Canada waiting for capital to develop.

French Want Strong Guarantees.

Those French financiers who were sounded were not averse to the idea of sending their money to Canada, but—and here lies the crux of the matter—they require strong guarantees. The French investor is deserting fast the fixed rate, safe investment. He wants a larger return for his money, but not a larger risk.

"All the old-fashioned staid family investments, government stock, not merely, but even municipal loans, railroads and industrial shares have deteriorated from 10% to 40% during the last few years. If the Canadians want to dip into the French stocking at the present time they will have to evolve something very gilt-edged indeed. Mr. Borden and his colleagues made an excellent impression on their French confreres, and the French government is prepared to do anything in reason to assist in the development of Canada."

PANAMA CANAL BILL MAY HELP CANADIAN RAILWAY.

Without intending it, the Panama Canal bill in its present form may give enormous advantage to the Canadian Pacific Railway, thinks the Wall Street Journal. Ownership of ships by the railroads of the United States trading through the canal is extinguished, while the Interstate Commerce Commission is given power to regulate ships trading elsewhere so owned. But it is diplomatically impossible, on all construction of international law, for this country to decree the ownership of foreign vessels using the canal. This necessarily gives the Canadian Pacific an enormous advantage, in the ownership of its fleet, over the Southern Pacific or the New Haven, to say nothing of its competitors in the North-West with no ships at all.

This advantage would be emphasized by the possibility of retaliation by Canada in the matter of its own ships canals, which would not be subject to the question of discrimination in favor of our own coastwise trade through the Panama Canal. The American tonnage through the Canadian canals is 18,250,000, as against 1,118,000 for Canadian vessels. A preference to the latter would be of far-reaching consequence, and would, of course, help all the Canadian railways.

PACIFIC INVESTMENT CORPORATION.

A block of $30,000 8 per cent. 8-year second mortgage bonds of the Pacific Investment Corporation, Limited, in $100 units is being offered by Messrs. Wolverton and Company, Limited, Vancouver. The company's statement is as follows:—Estimated value of property, $350,000. Total bonded debt:—First mortgage, $60,000; present issue, $50,000; total, $140,000; margin of safety, $210,000; maximum revenue possible from present rentals, $45,000.

Actual annual revenue, $43,761.60; less annual expenses, $13,584.16; net revenue, $30,176.44. Annual interest charges:—First mortgage, $6,300; second mortgage, $4,000; total, $10,300.

Revenue over fixed charges, $19,876.44.

A typographical error in the company's advertisement in The Monetary Times recently might have led those who did not analyze the statement closely to infer that the revenue necessary to provide the interest on these bonds is speculative. According to the figures, as correctly given above, the opposite is the case. The company's directors are as follows:—Messrs. N. Wolverton, B.A., LL.D., president, Nelson, B.C.; president, Wolverton & Company, Limited; president, Kootenay-Slocan Fruit Company, Limited; J. H. Kennedy, C.E., vice-president, chief engineer, Great Northern Railway in Canada; J. G. Leibert, Esq., architect and contractor; P. P. Brown, Esq., structural engineer; L. Buchanan, B.A., LL.B., barrister and solicitor; F. J. Hill, Esq., accountant; A. N. Wolverton, Esq., broker, manager Wolverton & Company, Limited, secretary-treasurer Kootenay-Slocan Fruit Company, Limited, all of Vancouver.

Contracts have just been let by the Montreal Transportation Company by which the Canadian canal trade will have the first electrically propelled merchant vessel ever built. The principle of propulsion for this vessel is identical with that of the "Gas Electric" railway car, of which an example was recently seen in Toronto on the line of the Canadian Northern.

DEVELOPMENT OF MONTREAL PORT

Autobus Company—Montreal Water and Power Company—Mr. Doble's New Position

The Harbor Commissioners of Montreal have in view a comprehensive plan for the development of that port, a plan, in fact, which involves the expenditure of many millions and the practical transformation of dockage facilities. When the commissioners took office some years ago, they paid immediate attention to future requirements as well as to those of that time. As a result they had the engineers prepare plans which they expected would take a dozen years to materialize. These plans are gradually developing as the work proceeds.

Among the objects of the commissioners is that of reducing the flow of water which now meets the ships coming up the current in front of the city. For that purpose they have considered plans by which much of the water will be diverted between St. Helen's Island and the south shore. The reduction of the current in the upper part of the harbor and the possible changing of the inlet to the Lachine Canal are under discussion.

The commissioners may likely construct a bridge to connect the city and the south shore. The city end of this bridge would apparently rest upon the end of a new pier to be built outward from the city. The other end would rest upon the west end of St. Helen's Island. From there to the south shore, the work will be a simple matter. By following this route, the difficulty of raising the bridge above the masts of incoming steamers disappears, as the vessels do not proceed so far upwards from the sea. Residents both of Montreal and of the south shore welcome the announcement. No doubt street car facilities will be provided.

Monetary Times Office,
Montreal, August 20th.

Having reached the point at which the city council was ready to accept the conditions of the autobus by-law, and, in fact, had accepted them, the whole matter has been sidetracked once more by an application for an injunction. This action was taken by one, Horatio Nelson Bray, and was entered in the courts shortly after the by-law had passed the city council. Mr. Bray's attorney pointed out that it was necessary that the mayor and city clerk sign the by-law before it could become effective, and asked that the usual forty-eight hours' notice, in presenting the application for the writ, in this instance, be not obligatory. The city attorney agreed that the bill would not be signed by the mayor or the city clerk before the case was heard in court.

Some of the claims made are that the city is not in a position to grant an exclusive franchise for any company for autobus traffic or to the Canadian Autobus Company in particular. The petitioner also claims that the city has not the right to accept the shares offered by the company in return for its franchise or to be represented on its board of directors. Furthermore, action to set aside the by-law granting the franchise is taken and the power of the city to adopt such a by-law is brought in question.

Question of Autonomy.

Some of the points would seem to bring into question much the same principle as is involved in the difficulty between North Toronto and the power company. Montreal has been carrying on considerable agitation to obtain autonomy and it may be taken for granted that this will add fuel to the agitation. While the wisdom of an exclusive franchise is to be questioned, the citizens are certainly in favor of the operation of the buses.

That the city of Montreal and the Montreal Water and Power Company will ever reach an understanding and come to terms appears doubtful. For several years negotiations have been in progress, but for some reason the deal seems to make little headway.

A few years ago the company appeared anxious to sell. Then the city appeared anxious to buy the company, and the matter reached the stage at which the city demanded the right to have a valuation of the company's plant made. This the company refused. The civic board of control suggested to the company that a board of arbitration be appointed to report upon a fair price, which report would not be binding upon either party.

This week the board of control received a reply from Mr. Edwin Hanson, on behalf of the company, refusing the suggestion and stating that in the opinion of the company no good purpose would be gained by any such board and that the arbitration provided for in the charter of the city should be sufficient. Consequently the matter stands over again.

While the city, as constituted until recently, received its water supply from the municipal plant, a number of outside municipalities received theirs from the Montreal Water and Power company. These municipalities have recently been made a part of the city and it is the opinion of all concerned that the water service could be much more satisfactory through the purchase of the private plant and its operation by the municipality.

Mr. Doble Assumes More Important Duties.

Mr. Arthur R. Doble, formerly secretary to Sir Edward Clouston, has become president of the Royal Securities Corporation, Sir Max Aitken having retired from that office in order to pay closer attention to other responsibilities assumed by him during the past year or two. Shortly after Mr. Doble's retirement from the Bank of Montreal some months ago and his visit to England, the rumor that he would join the Royal Securities Corporation in a prominent capacity, became current. It is now confirmed and Mr. Doble will take up his new office on September 15th.

The presence of Sir Max Aitken in the city was doubtless made the occasion of the official announcement. The latter has been connected with the Royal Securities Corporation for many years, being the founder of the institution and its counsellor and guide until it reached its present position of prominence in the financial world. It was through the Royal Securities Corporation that most of the Aitken deals were accomplished, such as the Canada Cement, the Canadian Car and Foundry, the Steel Company of Canada, and others, the institution leaping rapidly to the front rank of Canadian securities companies. It may be taken for granted in retiring from the position of president, Sir Max would be anxious to leave matters in the most capable hands available, so that the appointment of Mr. Doble to the office is sufficient evidence of the views of the late president.

Well-Known Montreal Man.

There are few better known men in Montreal financial circles than Mr. A. R. Doble. For twenty-five years he was connected with the Bank of Montreal, having entered the service of the institution in Toronto in 1887. After a few years he was sent to New York, where he remained for about eleven years. He was then appointed secretary of the general manager, which position he held for ten years. During this period, he, of necessity, came into touch with many financiers of prominence, and during late years he, himself, paid special attention to the financial arrangements of many of the large companies whose accounts were with the bank of Montreal. As secretary of the Mexican Light and Power Company he was through the thick of the fight with the Mexico tram interests. Later he became a director of the Western Canada Power and is on the board of the City Realty Company.

Mr. Doble is also a writer, and although he has never expended any great energy in this direction, his occasional contributions stamp him as having considerable ability in that direction. He is well known, too, in the sporting field and is a member of many social and sporting clubs, being commodore of the Royal St. Lawrence Yacht Club and a member of several of the boating clubs in the vicinity of Montreal as well as of the Auto and Aero Club, the St. James' Club, the Canadian Club and others.

WILL THERE BE A CAR SHORTAGE?

That a car shortage is imminent is the opinion of Mr. J. E. Walsh, transportation manager of the Canadian Manufacturers' Association. An estimate based on railroad figures of the past four years tends to show that shippers will be confronted with a car shortage of sixty thousand this year on the smallest possible estimate, and as great a deficit as 180,000 cars should the proportion be as high as it was in October, 1909.

Vice-President Bury, of the Canadian Pacific Railway, said that so much has been done in preparation for handling the crop by concentrating rolling stock and motive power, together with the earliness of the season, it is improbable that there will be any blockade.

A conference between representatives of the grain and railway commissions was held recently with regard to the distribution of cars for the crop moving. The distribution will probably be made under the direction of the grain commission.

CANADIAN BUTTER EXPORTS HAVE DECLINED

Last Year It Was Not Once in Sufficient Supply in the London Market to Secure an Official Quotation

Some striking figures regarding the decline of Canada as a butter exporter are given in the annual review of the imported dairy produce trade, published by an English house, Messrs. W. Weddel and Company. The review does not deal with one of the principal reasons for this decline, the rapidly appreciating home demand consequent upon the increasing population and growing purchasing power of the Dominion.

"The imports of butter from the British oversea dominions," says the review, "for the past year unfortunately again illustrate the uncertainty of supplies which necessarily attaches to enormous areas, like Australia, New Zealand and Canada, with their varied climates. The year which closed twelve months ago provided us from the British dominions with the heaviest import on record, viz., 61,023 tons, while in the twelve months just ended only 52,857 tons arrived. This check in the import is very disappointing, notwithstanding the similar experiences in the past. The successive and enormous increases in the two preceding years of 14,440 and 14,386 tons, respectively, encouraged hopes of still further progress, and the sudden decline of 8,166 tons must be regarded as a very great misfortune.

On the other hand it should not be overlooked that notwithstanding this decline, one-fourth of the butter imported into this country in the past year came from our kith and kin beyond the seas. A survey extending backwards for ten years shows the imports of British oversea butter to have more than doubled.

Canada is Dropping Out.

If the three sources from which this butter comes be examined, there is, however, another cause for regret in the fact that Canada, the nearest of the dominions to this country, is evidently dropping out of the trade. Ten years ago over 13,000 tons of Canadian butter came to this country, while twelve months ago the import had fallen to 776 tons. It is true this amount grew to nearly 3,000 tons in the past year; but the increase was due more to the excessively high prices ruling in the United Kingdom last autumn than to there being any real surplus of butter in Canada available for export. Canadians were tempted by the high prices to overship, but soon discovered that they had not enough left at home to supply their own requirements, and in the past winter had to import Australian and New Zealand butter in very large quantities, at higher prices than those they obtained for their own exports.

"For some time past every year has supplied sufficient evidence to prove that so far as butter is concerned, Canada is nearing the end of her export business. During last autumn, when she sent us 3,000 tons, it was principally to the ports of the Bristol channel and to Liverpool. On the London market, for the year ended with June, Canadian butter was not once in sufficient supply to secure an official quotation. In recent years Canadian butter has been imported into this country mainly for cold storing to supply our winter requirements. In the future these requirements will have to be filled from Australia and New Zealand by fresh landed goods. This will be an advantage to the home trade as well as to the Commonwealth and the Dominion of New Zealand, for however well butter may keep in cold store, it is not so palatable as when it is freshly made, and there is likely to be an increasing demand for the better article.

"An examination into the falling off in the imports of British dominion butter from other parts of the empire for the past year, reveals the fact that this misfortune is due solely to the droughts in Australia, which brought about reductions in the export from Queensland, New South Wales, Victoria and South Australia, amounting altogether to 10,718 tons. The increase of 2,221 tons from Canada and 331 tons from New Zealand reduced the net decrease to 8,166 tons."

British Dominion Cheese.

"It is greatly to be regretted that the British dominion imports of cheese are not following the same lines as the British dominion imports of butter, which in the past ten years have more than doubled. The real cause of the decline in imported British dominion cheese is somewhat paradoxical, for it is due to the progress and prosperity of one of these dominion, viz., Canada. That country is increasing in population so rapidly that it cannot keep up the supply of cheese to its home population and at the same time continue its exports to the United Kingdom. This development in Canada is bringing prosperity to the dominion of New Zealand, which is preparing to take over the business which Canada year by year is less able to carry on.

"In the past ten years Canadian imports have fallen off by 15,000 tons, while New Zealand imports have increased to the extent of 22,000 tons. The statements made in Canada by those who know the cheese trade there, that Canada will cease to export by the year 1916, though of an alarmist character, may have some foundation, in view of the enormous rate of increase in her population, mostly by immigration. New Zealand, therefore, will be acting prudently in preparing for probable developments in Canada. By erecting dual plants for butter and cheese she will be in the best position to meet all reasonable emergencies. Canada lies so close to the over-populated countries of Europe, and the means of access to her boundless areas of fertile soil are so cheap, that the stream of immigration will most probably steadily increase in volume, and the declining years of her export trade come much earlier than now seems probable."

Little Room for Improvement in Quality.

"For the last few years Canadian cheese has been so free from damage in transit that there can be very little room for further improvement in this direction. It is only the manufacture that offers opportunities for any further progress towards perfection, and the past year has not shown any wide field for criticism of a suggestive character on this point. Canadian shippers are every year more and more alive to the necessity of placing their cheese on our markets before the bulk of the New Zealand article arrives, which is in January. This will gradually do away with some of the expense of long storage in Canada, and at the same time prevent deterioration in quality in the stores there, and so give better satisfaction when it arrives in this country."

CANADIAN ANNUAL REVIEW OF PUBLIC AFFAIRS.

The establishment of an important annual work of national history and reference is one of the most difficult of tasks. Financially, it requires a considerable outlay, and librarians, collectors of books, experienced buyers and sellers of books, mindful of the days of ephemeral and hasty effort along this line, are usually doubtful of new annual publications. Hence it was that when Mr. J. Castell Hopkins projected his Canadian Annual Review of Public Affairs in 1901, at the beginning of this century, in a new country where local literature was not by any means a popular subject, success was far from certain.

Well-known men of great public spirit, however, took hold of the enterprise with a sincere conviction that the ideal of the author and his plan of dealing with Canada would, if realized, prove patriotic in effect, helpful to the country and useful to the public. Colonel James Mason, general manager of the Home Bank of Canada, Toronto; Lord Strathcona and Mount Royal, Colonel Sir Henry Pellatt, C.V.O., Senator George A. Cox, Messrs. Cawthra Mulock and A. E. Ames, of Toronto; Sir E. B. Osler, M.P., and Mr. R. Wilson-Smith, ex-Mayor of Montreal, were amongst the founders of the publication.

In this year 1912 11 volumes have been published; the confidence and patronage of the greater libraries of the world have been obtained and retained; the press of English-speaking countries recognize the work as the standard authority on Canadian contemporary history and progress; governments which desire information as to Canada, now purchase The Canadian Annual Review for reference and political data; public men everywhere in Canada recognize its authority and unique impartiality and, in this latter connection, various provincial governments, irrespective of their political complexion (as, for instance, the Liberal governments of Alberta and Saskatchewan and the Conservative government of Ontario, and sometimes that of Manitoba) supply the work to the members of their legislatures.

The 1911 issue, which has just appeared, teems with interesting information and contains, in its 700 pages, an elaborate, complete and impartial record of the reciprocity movement of that eventful year, the general elections and the formation of the new Borden government. There are altogether 100 sections covering every phase of Canadian history and progress during the year.—Canadian Annual Review of Public Affairs, by J. Castell Hopkins, F.S.S.; published by The Annual Review Publishing Company, Toronto. Price, cloth, $3.50; morocco, $4.50.

Algoma Life Underwriters' Association held its regular meeting at Sault Ste. Marie recently. Mr. T. B. Parkinson, honorary president of the Life Underwriters' Association of Canada, who was visiting the district, gave an interesting and profitable address on the benefits of the Life Underwriters' Association to both the agents and the public. Those present decided they would enter upon a canvass to increase the membership of the local association.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Montreal is curious to see how the Montreal Securities Auction, which is to hold its first sale on Thursday, will result. This auction has been organized by a broker, who has endeavored to obtain a special license from government for more than a year, and who has recently succeeded. The auction will be the first of its kind in Canada, although the United States is familiar with the method. No security dealt in on the regular exchanges will be accepted, so that there will be no interference with the regular channels of disposing of stocks.

The object of the auction is to sell securities for which there is no regular market, and which may yet have considerable merits. The hope is that by means of the transactions, values may be established in many securities which are now unsaleable, and upon which it is difficult or impossible to borrow money. It is not the intention of the organizer to deal in mining securities, and the offering of these, it is said, will be discouraged. It is likely that the procedure will be to advertise the stocks in advance of the sale in order that the prospective purchasers may investigate their merits and decide what they are prepared to pay. Should the experiment prove a success, auctions will be held at regular intervals. A somewhat unusual feature is that buyers do not pay any commission, the seller assuming this function. We are inclined to think that trunk loads of stock certificates will be resurrected for the auction sales.

Duluth-Superior.—Duluth-Superior earnings are again showing increases over last year. For the second week in August gross passenger earnings were $23,418, an increase of $486. For the year to date earnings have increased $12,135.

Canadian Pacific Railway.—The Kingston and Pembroke Railway shareholders have authorized the leasing of the railway in perpetuity to the Canadian Pacific Railway Company, and in a short while it will be a part of the great system. The rates of the greatest line will have force on the branch road.

Dominion Steel Company.—The output of the Dominion Steel Company for July was : Pig-iron, 26,550 tons; ingots, 80,225 tons; blooms, 23,690; rails, 14,650; rods, 3,788. The total shipments were 21,911 tons. The company's plants are working at full capacity and the rail mills are stated to be particularly busy.

Crown Reserve Mining Company.—At the monthly meeting of the board of directors of the Crown Reserve Company, the usual dividend of 2 per cent. was declared, with a bonus of 3 per cent., making a total of 5 per cent. Mr. S. W. Cohen, the general manager, was present, and read several reports on the development of the McEnaney property. Work at the 400-foot level has just commenced, and is of a very encouraging nature. Col. Carson presided.

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company has received from the Canadian Pacific Railway Company a six million dollar order for freight cars, probably the largest order ever given at one time in the Dominion for rolling stock by any railway company. The order is for seven thousand steel box cars to be delivered during the first half of next year. The officials of the Canadian Car and Foundry Company, Limited, state that they will have no trouble in filling at their Turcot works the order within the time specified in the contract.

Mexican Light and Power Company.—The following is a statement of earnings of the Mexican Light and Power Company for July, with comparisons:—

Mexican Light and Power Company:—

	1911.	1912.	Inc.
Gross earnings, July	$ 648,510	$ 731,066	$ 82,556
Net earnings July	474,735	514,425	39,690
Aggregate gross earnings From Jan. 1	4,650,400	5,051,729	401,329
Aggregate net earnings from Jan. 1	2,900,106	3,602,753	702,647

Canada Cement Company.—Sir Max Aitken, who was intimately interested in the formation of this company, has arrived in Canada from England. Discussing the position of the cement company, he said:—"Prices have been steadily reduced to the public. I have no right to speak on behalf of the company and am not connected with its management, yet I have every confidence that it will continue its present policy, and I am prepared to defend it on the ground of economy in eliminating selling costs and of reducing prices to the public. If it is a trust, the keystone of that trust is transportation, not tariff."

Brazilian Traction, Light and Power Company.—More than 60 per cent. of the Rio and Soa Paulo shares have been deposited to date. Referring to the clause in the circular which states that there must be a substantial majority of shares deposited, satisfactory to the board of the new Brazilian Traction Company, in order for the deal to go through, Sir William Mackenzie, says that while the board had not yet met to consider the matter, he is confident that the majority will be regarded as satisfactory when they do meet. The certificates of the new security will be given to holders of deposit receipts in due course after September 1st.

Dorchester Electric Company.—Under the management of Mr. W. T. Wilson, the Dorchester Electric Company has erected 1,200 of the 2,500 poles which the system will require throughout the city of Quebec and neighborhood. Besides this number the city will erect 350 ornamental poles, and the official announcement is made that the electric current will be turned on by the 20th of October next. The bond issue of the company is $550,000, and the common stock, $750,000, and after making a careful calculation of the probable earnings the statement is made that the entire supply has been sold, and that the bond interest and fixed charges can be provided for with a surplus for the common stock during the first year's operation.

British Canadian Lumber Company.—The statement of operations of British Canadian Lumber Corporation, Limited is as follows:—

	July, 1912. Feet.	Year to date Feet.
Lumber—		
Manufactured	7,085,152	31,336,187
Sold	3,977,941	28,071,555
Shingles—		
Manufactured	.....	.....
Sold	2,059,000	15,207,550
Lath—		
Manufactured	1,510,200	6,813,250
Sold	1,894,250	6,520,550

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter during week ended August 9th were:—

Company's Mines—	Aug. 9.	July 1 to date.
Centre Star	3,173	18,994
Le Roi	1,038	5,414
Sullivan	469	3,352
St. Eugene	67	128
Other mines	1,003	7,744
Total	5,750	35,632

Mexican Tramways Company.—The following is a statement of earnings of the Mexico Tramways Company for July, with comparisons:—

Mexican Tramways Company:—

	1911.	1912.	Inc.
Gross earnings	$ 486,149	$ 570,619	$ 84,470
Oper. expenses	237,696	264,054	26,358
Net earn July	248,453	306,565	58,112
Aggregate gross earnings from Jan. 1	3,485,491	3,842,040	356,549
Operating ex	1,686,345	1,841,418	155,073
Aggregate net from Jan. 1	$ 1,799,146	$2,000,622	$ 201,476

Marconi Wireless Company.—The sub-committee on wireless telegraphy, appointed by the Imperial Board of Trade to deal with the question of monopoly in wireless installations, has issued its report. It says the Marconi Company's claim to what amounts to a monopoly in this country regarding certain patents is disputed by Siemens Brothers and the Hisby Company, but both these companies are desirous of obtaining from the Marconi Company a license to use the Lodge patent. The sub-committe adds: "We can express no

opinion on the matters in dispute, but we have arrived at the conclusion that any British ship-owner dealing with the Marconi Company's competitors will do so at the risk of costly litigation, and, further, that as matters stand at present any effective competition with the Marconi Company in the supply of installations may be impracticable."

Bank of Nova Scotia.—Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, has made the following statement:—

"The Bank of Nova Scotia issued $1,000,000 new capital a year and a half ago at 268, and it was promptly taken up. The present issue of $1,000,000, at 240, carries valuable rights to shareholders, which they will be quick to take advantage of, and I am quite satisfied that they will be only too glad to again avail themselves of the opportunity to add to their holdings of our stock, and that the present issue will be as promptly taken up as former issues.

"Indeed, although shareholders have just received notices of allotment, and have, as provided by the Bank Act, six months in which to determine whether they will accept their allotments, and the privilege of paying for the stock in ten monthly instalments, we have already had some of the new allotments paid for in full. The present issue is allotted at a lower rate than the previous one, owing to the desire of the bank to treat its shareholders more liberally now that it has a reserve of $7,500,000 on a capital of $4,000,000."

Canada Bread Company.—The annual report of the Canada Bread Company, shows that during the past year the company has expended considerable money on the extension of its plants. In Winnipeg, says Mr. Bredin in his report, an entire new plant is under construction at a cost of about $200,000. In Toronto they are making extensions to two of their plants at a cost of about $120,000, and in Montreal the company has commenced a reconstruction of its plant at a cost of about $112,000. The company has purchased during the year six small businesses, four of them being in Winnipeg, one in Montreal and one in Toronto. The balance sheet shows cash in the banks available for extension of the business amounting to $431,815.

Manufacturing profits were $139,411, and bank interest earned $26,327. After using $68,750 for bond interest, and $87,500 being placed in reserve for seven per cent. dividend on the preferred shares for one year, and allowing $8,123 for loss on assets sold beneath appraisal values, there is a balance to carry forward of only $1,365.

Some of the economies effected by the merging of the three big bakeries in Toronto are pointed out by Mr. Bredin, who says that these three firms had formerly 126 bread routes and 219 horses. Through reorganization these numbers have been reduced to 96 bread routes and 163 horses.

Bank of Ottawa.—The Bank of Ottawa will issue new stock to the par value of $500,000, shareholders of record on August 31st being alone eligible to subscribe. The new issue will be placed on the market at 200 in the proportion of one share for every seven now held. The Bank of Ottawa has an authorized capital of $5,000,000, but up to the present only $3,500,000 had been issued.

The capital authorized in 1874 when the bank started its career was $1,000,000, which became paid up in 1885. In September, 1891, there was an increase of $50,000. In December, 1897, authority was given to increase the capital from $1,500,000 to $2,000,000.

A by-law was passed at the annual meeting on December 10th, 1902, authorizing an increase of the capital from $2,000,000 to $3,000,000 and again on December 11th, 1907, a further increase in the authorized capital to $5,000,000 received the assent of the shareholders.

Allotments of capital stock have been made from time to time as follows:—Previous to 1885, $1,000,000; October 31st, 1891, $500,000 at 142½; September 30th, 1899, $500,000 at 175; February 2nd, 1903, $500,000 at 190; November 15th, 1905, $500,000 at 200; November 30th, 1909, $500,000 at 200—a total of $3,500,000.

The Bank of Ottawa is paying a dividend of 11 per cent., and last year its net earnings, amounted to 17.01 per cent. on the paid-up capital.

The contract for the second section of the Hudson Bay Railway, for the 68 miles of the Hudson Bay Road between Thicket Portage and Split Lake, the tender of J. D. McArthur was accepted. The figure is $1,825,000.

The first thing on the American Bankers' Association Detroit Convention programme, after registration, is a reception and buffet luncheon at the Burroughs Adding Machine Company's plant. This plant now makes 25,000 adding machines a year, sold to every line of business in every part of the world—a striking contrast with the time when the company first started out, expecting to sell only 5,000 or 6,000 machines to the large banks and then go out of business.

WESTMINSTER TRUST AND SAFE DEPOSIT COMPANY.

Several strong features are reflected in the eighth annual statement of the Westminster Trust and Safe Deposit Company, Limited, of New Westminster, B.C. The company's assets increased $64,238 over the previous year, the earnings were large and a substantial dividend was paid.

During the year the subscribed capital has increased from $322,200 to $415,200, and the paid-up capital from $287,046.23 to $363,172.65, showing an increase for the year in the paid-up capital of $76,126.42. Enough shares have been subscribed for to bring the subscribed capital up to the half-million mark. The earnings, after providing for expenses, interest and expenditures on new buildings, amount to $54,219.66. Add to this the premiums on the shares sold of $16,895, makes net gain for the year $71,114.66, out of which there was paid a dividend of 10%, amounting to $33,822.30, and transferred to reserve account the premium on shares $16,895, besides $33,105 out of profit and loss account, making an increase in the reserve of 50%, which now amounts to $150,000. The company carry forward $4,411.77 to credit of profit and loss account.

The company has established a fire and a life insurance company in connection with the trust business.

The company's profit and loss account is as follows:—

Balance at credit, April 30th, 1911	$17,119.41
Net profit for year ended April 30th, 1912, after deducting cost of management, salaries, advertising, etc.	54,219.66
	$71,339.07

This was appropriated as follows:—

Half-yearly dividends Nos. 15 and 16 at the rate of 10% per annum	$33,822.30
Transferred to reserve fund	33,105.00
Balance carried forward	4,411.77
	$71,339.07

At a meeting of the company's directors, following the eighth annual general meeting, the following officers were elected:—President, T. J. Trapp; 1st vice-president, Dr. A. J. Holmes; 2nd vice-president, W. J. Mathers; managing director, J. J. Jones; secretary-treasurer, J. A. Rennie.

TRADE OF CANADA WITH AUSTRALIA.

Mr. Bryce, the British Ambassador to the United States, in a speech at Melbourne, Australia, which country he is touring, discussed the possible expansion of trade between Canada and Australia. In the course of his peregrinations, he had always tried to make out what were the prospects of increasing trade between the dominions and foreign countries. He believed they might look forward to an increase of trade with Canada. While the trade of that country was considerable, it was not as large as it should be. He was glad they were contemplating further developments. He was sure that Australia produced a great deal of wool, which Canada wanted. And it was the same with fruit. The United States had been an immense producer of wheat, but was now so greatly increasing her manufacturing city population that she required her own wheat for home consumption. All the land which was of first-rate quality had been taken up. Irrigation would have to come to an end, and, therefore, the time was in sight when she would cease to be an exporting country for wheat. That was also important to Australia. It was true that Canada would step into the breach, but Australia should have a portion of the trade. Another point was the fact that the United States tariff was likely to be revised. That country had a high tariff upon wool, which had been got up in deference to the wool-grower, who thought that the raw material should be protected as well as the manufactured article. Whenever a demand was made by any particular person for a reduction on one article, there was always somebody ready to ask for a similar reduction on some other article; therefore the tariff was an extraordinary complicated business. There was a greater prospect now than there had been for a long time that there would be a substantial reduction in many articles, and one of the first was likely to be a reduction of the duty on wool. He ventured to believe that Australia might look forward to a reduction in that article which would very considerably increase the supply of wool to America. There was such an enormous consuming public there that even a comparatively small reduction of duty might mean a great deal to this country. However, he would not be surprised if there was quite a substantial reduction. He had also visited South America, and was delighted to see a number of Australian ships calling at their ports. If a better political order could be established in some of those countries there would be a tremendous demand for Australian coal.

ABITIBI PULP LIMITS SOLD

Montreal Men Make Successful Bid—General Development of Northern Ontario

Greater activity is evidenced in the development of Northern Ontario. Settlers are entering the country more rapidly, but are not likely to patronize that region in large numbers until the advent of ready made farms. Messrs. Shirley Ogilvie and F. H. Anson of Montreal, are the successful tenderers for the Abitibi pulp limit offered by the Ontario Government. The amount of the bonus to be paid to the government is $5,000 per year, distributed over a period of twenty-one years, making $105,000 from this source alone. This represents only the right to cut pulpwood and timber on the limit, which comprises 1,560 square miles, and entitles the successful tenderer to obtain a lease, upon the usual terms, of Iroquois and Couchiching Falls for power purposes.

Will Help new Settlers.

An additional undertaking, not required by the government, which Messrs, Ogilvie and Anson have inserted in their offer, is that during and after 1913 they will advance for the purpose of being expended or shall expend $50,000 in preparing buildings and land for settlers in the neighborhood of Iroquois Falls. None of the land on the limit goes with the lease, so the conditions under which this money is to be expended will be decided by the Minister of Lands, Forests and Mines, although a lien will be retained on all property sold until the purchasers repay the amount on each farm in easy instalments.

The tenderers also agree to buy wood and agricultural products from the settlers and covenant to promote as far as in their power the development and settlement of the district.

Joint Stock Company to be Formed.

A joint stock company with a capital of $1,500,000 is to be organized to carry out the enterprise.

An integral part of the scheme is the construction of a pulp mill costing, with equipment and machinery, not less than $500,000, with a daily output of one hundred tons of pulp and the employement of two hundred and fifty-nine hands on an average for ten months in the year. This investment is distributed—$100,000 during the first year; $200,000 during the second year; and the balance during the third year. Cutting may commence on the limit so soon as $100,000 is expended on the mill.

The successful tenderer is also under agreement to erect a paper mill on the order of the Lieutenant-Governor in Council, which shall have a capacity of one hundred tons of paper per day and shall turn out not less than seventy-five tons of paper per day.

System of Forest Industries.

Another likely development is the starting in Northern Ontario of a system of forest industries, employing trained men and operated upon lines that will mark a departure from the wasteful lumbering methods of the past. Negotiations are proceeding by which, it is expected, a large area in the north will be secured by private interests and devoted to the making of wood products that will utilize every inch of the trees from roots to top. With it will be carried on reforesting and the scientific culture of existing timber.

Mr. F. L. Barledt, a British capitalist who controls similar industries in Germany and Russia and is interested largely in a number of enterprises in England is behind the project. Mr. Barledt is in Toronto awaiting the outcome of the negotiations. Although a British citizen he is German born.

The Liverpool- Manitoba Assurance Company has received a Dominion license to transact fire insurance. Mr. J. Gardner Thompson, Montreal, has been appointed chief agent.

The South Vancouver School Board has awarded the contract for insuring four new brick schools and additions to present brick schools to the Cedar Cottage Realty Company at a rate of $8.40 per thousand on a three years' fire insurance policy. The award was made conditional, on investigation proving that this company is financially able to carry out its obligations. The tender of eight dollars per thousand of a United States company was refused, because it did not have a provincial license to carry on business. After the tender had been awarded, Mr. W. J. Prowse, acting as spokesman for the other agents, asked the board if they were to understand that the board had let the full amount to untariffed companies without making any inquiries. On an answer being returned by trustee Whelpton, chairman of the board, that the contract had been let provided that the company satisfy the board, Mr. Prowse protested against the trustees coming to a decision without giving the representatives of the tariffed companies an opportunity to explain the financial standing of their respective companies.

NEW PRESIDENT OF THE UNION BANK OF CANADA.

In connection with the removal of the head office of the Union Bank of Canada from the city of Quebec to the city of Winnipeg, which transfer took place on July 1st, Mr. John Galt, Winnipeg, whose portrait is given below, was elected president of the bank.

Mr. Galt, was born in Montreal on September 29th, 1856, being the second son of the late Sir Alexander T. Galt, Finance Minister of Canada. He was educated at Bishop's College

JOHN GALT,
New President of the Union Bank of Canada.

School, Lennoxville, P.Q., and Gore's Landing and Gotha, Germany, receiving his first commercial training in the Bank of Montreal, in which institution he was employed for five years.

In partnership with Mr. G. F. Galt, his cousin, he formed the firm in Winnipeg, of Messrs, G. J. and J. Galt in 1882, which firm has continued in active business since that time, and has been, for practically all that period, one of the foremost wholesale grocery houses in the West.

In addition to occupying the position of president of the Union Bank of Canada, Mr. Galt is president of The Indemnity Exchange; vice-president of Blue Ribbon, Limited, and Wine and Spirit Vaults, Limited; a director of the Canadian Fire Insurance Company, of the Manitoba Gypsum Company, and is one of the advisory board of the Royal Trust Company, at Winnipeg.

With his intimate knowledge of the conditions of the country, obtained from long Western experience, Mr. Galt brings to the position of president of the Union Bank of Canada valuable assistance in the way of matured and sound judgment, which must necessarily be of great benefit to the institution.

DECENTURES AWARDED.

Francis R.M.—$12,000 5 per cent. 20 year, to Messrs. Curran Brothers, Regina.

Mortlach Village.—$3,000 6 per cent. 15 year, to Messrs. Curran Brothers, Regina.

Viscount Village.—$3,500 6 per cent. 15 year, to Messrs. Curran Brothers, Regina.

Hawarden Village.—$4,000 7 per cent. 10 year, to Messrs. Curran Brothers, Regina.

Caledonia R.M.—$12,000 5 per cent. 20 year, to Messrs. Curran Brothers, Regina.

Lucile S.D.—$13,500 6 per cent. 20 year, to Messrs. Curran Brothers, Regina.

Coblenz Village.—$1,500 6 per cent. 15 year, to Messrs. Curran Brothers, Regina.

Town of Battleford.—$50,000 5 per cent. 20 year, to Messrs. Curran Brothers, Regina.

Battleford, Sask.—$15,000 5 per cent. 25-year debentures, to the Alberta School Supply Company.

Carleton County, Ont.—$20,000 5 per cent. 20 instalments, to Ontario Securities Company, Toronto.

Halton County, Ont.—$180,000 4 per cent. 20 instalments, to Ontario Securities Company, Toronto.

NEW INCORPORATIONS.

Forty-one New Companies Have Obtained Provincial or Dominion Charters

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the begining of each paragraph. The persons named are provisional directors:—

Stewart, B.C.—Harry Smith and Company, $50,000.

Cranbrook B.C.—Cranbrook Brewing Company, $10,000.

Nelson, B.C.—The Martin Life-Saving Device Company, $50,000.

Victoria, B.C.—Grand Central Hotel, $10,000. California Hotel, $10,000.

New Westminster, B.C.—Canadian Wheel and Waggon Company, $50,000.

Sarnia, Ont.—Valley Canning Company, $40,000; D. C. Munro, Alvinston; A. I. McKinley, Sarnia.

Ravenscliffe, Ont.—Ravenscliffe Telephone Company, $2,500; G. F. Richards, J. Patterson, A. C. May.

New Liskeard, Ont.—Watson Company, $40,000; R. C. Watson, F. J. Bourne, M. F. Fairlie, Cobalt.

Massueville, Que.—La Compagnie Godbout, $20,000; H. L. Cardin, E. Laferte, G. Laferte, T. Theberge, Massueville.

Fort William, Ont.—Fort William Starch Company, $600,000; H. S. Osler, J. F. H. McCarthy, W. A. J. Case, Toronto.

Perth, Ont.—Andrew Jergens Company, $300,000; A. Jergens, C. H. Geilfus, Cincinnati; S. R. Campbell, Philadelphia.

Sequin Falls, Ont.—Spence Lumber Company, $40,000; W. H. Scheffer, R. Wilson, Toronto; E. F. Armstrong, Spence Township.

Thetford Mines, Que.—La Compagnie d'Exploration Miniere du Laguenay, $20,000; H. Z. Dumais, P. Halle, A. Halle, Thetford Mines.

Sault Ste. Marie, Ont.—Cleveland Trinidad Paving Company of Ontario, $50,000; D. C. Bell, Cleveland; D. W. Lewis, J. B. Hale, Sault Ste. Marie.

London, Ont.—The Chisholm-Dunn Telephone Appliances, $100,000; C. L. Chisholm, Marysville; T. N. Dunn, Strathroy; J. M. McEvoy, London.

Roxton Falls, Que.—La Culture du Ginseng et autres Plantes Medicinals des Cantons de l'est; $45,000; W. Poirier, J. H. Provost, D. Turner, C. Brais, Roxton Falls.

Sherbrooke, Que.—G. Hamilton and Company, $100,000; G. Hamilton, Montreal, J. E. Noel, T. Delisle, Sherbrooke. Sherbrooke City Lands Company Incorporated, $35,000; P. J. Wolfe, J. P. Pothier, A. R. Wilson, Sherbrooke.

Vancouver.—Dickie's Grocery, $10,000. The Vancouver Carriage and Implement Company, $100,000. The Japan Torhoku Trust Company, $100,000. Traders Lumber Company, $50,000. Canadian Safety Containers, $250,000.

Toronto.—Toronto Paper Manufacturing Company, $1,000,000; A. Bicknell, G. B. Strathy, and H. E. McKitrick, Toronto. Crossley Motors, $50,000; R. F. Rowlands, J. I. Sutcliffe, H. A. Munro, Toronto. Canada and West Indies Fruit & Sugar Company, $10,000,000; E. B. Ryckman, H. Howitt, W. H. Cook, Toronto. Old Orchard Land Company, $50,000; W. S. Dinnick, S. C. Smoke, R. M. Walton. Dominion School of Nursing and Massage, $40,000; J. B. McMurrich, H. M. Smythe, R. J. Parke. Shea's Theatre Company, $500,000; M. Shea, J. Kreitner, R. F. Schelling, Buffalo. Ontario Homes, $500,000; J. E. Day, E. V. O'Sullivan, J. M. Adam, S. C. Arrell. Toronto Detective Agency, $40,000; F. D. Burgar, A. G. Boake, A. J. Chapman. Writerpress Sales Company, $60,000; S. D. Biggar, A. P. Vanfleet, F. F. Treleaven, Hamilton.

Montreal.—The Industrial and Educational Press, $150,000; A. A. Magee, H. J. Creswell and J. Coonan, Montreal. Daoust, Lalonde and Company, $750,000; A. Leeours, A. Dubois, A. D. Seguin, Montreal. Extension Land Company, $50,000; J. Bigras, H. Gohier, R. Jarry, Montreal. Consolidated Engineering Company, $100,000; S. G. Dixon, J. M. Motle, and R. E. Allan, Montreal. Lorillard Refrigerator Company of Canada, $40,000; W. W. Skinner, G. Hyde, and W. G. Pugsley, Montreal. Stanley Realties, $400,000; C. J. Fleet, J. L. Reay, and L. M. Gamble, Montreal. Silicate Engineering Company of Canada, $300,000; C. H. Cahan, O. B. MacCallum, and M. Lewis, Montreal. Salmon River Goldfields, $149,000; A. Berthiaume, E. R. Dufresne, and E. Morin, Montreal. Saint Lawrence Political Association, Incorporated, $10,000; H. L. Colle, M. J. Schofeld, and H. Bocal, Montreal.

PERSONAL NOTES

Mr. H. H. O'Flynn has been elected a member of the Toronto Stock Exchange.

Mr. Tancrede Bienvenu, general manager the Provincial Bank of Canada, has been elected on the board of Le Credit Foncier Franco-Canadien.

Mr. W. G. Brownlee, general transportation manager of the Grand Trunk Railway, having resigned his position, the office of general transportation manager has been abolished.

Mr. J. V. Dillabough, office engineer, district "F" of the National Transcontinental Railway, has resigned and will assume his duties in the same capacity with the Hudson Bay Railway.

Mr. E. P. Clement, K.C., president of the Mutual Life of Canada, and Mr. George Wegenast, general manager of the company are in Western Canada. They were met at Winnipeg by Mr. P. D. McKinnon, branch manager for Manitoba.

Mr. Roger Benard, of Paris, accompanied by a number of business friends, has made an extensive tour of Canada in the interests of a number of influential Parisian banking and financial houses, with a view of ascertaining the opportunities for the profitable investment of French capital in this country.

Hon. Walter Long, M.P., P.C., formerly Chief Secretary for Ireland, now visiting Canada, says he is looking forward with the keenest delight to revisiting the Dominion. It is 25 years since he was here before. He has unlimited admiration for the manner in which the Canadian people have worked out their own destiny and also for their loyalty to the Empire.

Mr. C. Hamilton Wickes, until recently His Majesty's Trade Commissioner for the Commonwealth of Australia, has arrived in England and will shortly proceed to Canada to take up the position of His Majesty's Trade Commissioner for that Dominion, with headquarters at Montreal. Mr. Wickes, it will be recalled, has succeeded Mr. Richard Grigg, who was appointed chief Canadian Trade Commissioner under the Dominion Government.

HELD MANY STOCKS.

The stocks held by the late Mr. S. Nordheimer, Toronto, totalled $730,324, and included the following:—

	Shares.	Amount.
Bank of Commerce	200	$22,200
Dominion Bank	100	22,800
Imperial Bank	128	29,248
Merchants Bank	36	6,948
Bank of Toronto	50	10,000
Bank of Hamilton	36	7,164
Traders Bank	110	18,480
Canada Landed and Investment Company	115	9,200
London and Canadian Loan and Investment Company	115	6,900
Toronto General Trusts Corporation	124	23,932
Canada Permanent Mortgage Company	14,554	270,704
Canadian Pacific Railway	110	29,095
Canadian General Electric	10,408	46,206
New Canadian General	149	7,450
Twin City Royal Transit Company.	125	13,375
Sao Paulo Tramway	35	8,190
Richelieu and Ontario Navigation Company	66	7,746
Toronto Railway	100	14,100
Rio Janeiro Tramways	1,230	19,314
Electrical Development Company	125	10,000
Bell Telephone	120	19,560
Nordheimer Piano and Music Company	80	8,000
Foster, Armstrong Company, Berlin	550	55,000

Mr. Nordheimer had 7,634 shares of stock in different companies with no market value at present.

"There are two Canadian centres admirably suited for shipbuilding and they are Vancouver and Sydney. Both are easily accessible at all times of the year and have a coal supply handy. One is on the Atlantic and the other is on the Pacific and there is necessity for both," said Mr. James Vickers of Messrs. Vickers, Maxim and Company, in an interview at Vancouver.

BRIGHT OUTLOOK IN SOUTHERN ALBERTA

Crop Reports Good—Building Operations—Co-operation of Agricultural and Labor Interests

(Special correspondence.)

Calgary, August 19.

Another week of the crucial period has gone with crop conditions unchanged from the high percentage. Some rain and two cool days in this district will delay harvesting until the land dries out again, and on very heavy soil, retard ripening. Much of the fuss about acuteness of the labor situation, difficulty in securing machinery and shortness of binder twine may be set down very largely to personal inclination or bias. Everything is moving along all right. The promise of a record harvest has every appearance of being fulfilled. There are men coming, machinery and money here to handle the crop; the elevators have taken some new grain in already and the rolling stock of the railways is being distributed where it will do the most good. That the quantity of grain for market will be larger than ever is admitted, and the quality, if the weather will hold for a few days more, will also be of a much higher grading.

With a continuation of the fairly equable temperature prevailing now, there is little likelihood of either hail or frost. Altogether the situation is unreservably hopeful. Farmers, elevator and railway officials, are being urged by the public bodies and newspapers to assist in every possible way the getting of the grain to market. The Calgary Board of Trade has a committee which gathered into statistics all the information available on the grain movement last year. Boiled down past the academic stage the recommendations, if any, based on this collated information, will probably be, to the farmer the oft repeated order to "Load your car quickly"; to the railway, "Start the car and keep it moving, and when unloaded return promptly."

Building Operations in Calgary.

In Calgary building operations continue not only unabated but increasing. Homes, warehouses, stores and office blocks follow in unfailing regularity. Except for the usual difficulty in securing structural steel, material is being laid down in adequate quantity. Plenty of labor is available but there is no very evident surplus. Anything which is not quickly absorbed locally is soon drawn to the railway construction camps or harvest fields. Approximately $2,000,000 of municipal contract work is in hand, besides the very large undertakings of the corporation by day labor. Notwithstanding some difficulty in financing all this owing to the city commissioners' unwillingness to urge the sale of debentures on a quiet market, the improvements are progressing satisfactorily. Only absolute necessities of water, sewer and light will be undertaken for the remainder of the season, the commissioners preferring to keep on the safe side.

Wholesale and retail merchants express general satisfaction with conditions. They would like freer payments on goods going to the agricultural districts, but otherwise there is nothing to complain of.

Agricultural and Labor Interests.

There is in process of formation a provincial organization contemplating the co-operation of agricultural and labor interests. It will number among its members many of the United Farmers of Alberta, an association with more than 300 local unions, and possibly these same unions may affiliate in a body. The constitution sets forth that modern production of wealth, being a social process requiring the collective labor of the working classes to it in operation, it therefore follows that if labor is to permanently better its condition, it must achieve the social ownership and control of those means of production, transportation and distribution which are necessary to the well-being of society as a whole. . . .

The objects the new association proposes to carry out are stimulating the work of education and organization; giving collective expression to legislative requirements; rendering such aid as is possible in the efforts of all organized workers affiliated for the betterment of their conditions and providing means for the circulation of information of importance to organized labor.

Calgary to Have Abattoir.

Early in October the public abattoir will be opened. This is the result of last winter's agitation and brings into operation the first public killing and cooling plant in the Dominion under municipal supervision. The modern equipment provides for handling 200 animals per day with a freezing room for 3,000 carcasses. A reduction plant will take care of the refuse. When this establishment is completed no killing may be done within the city limits except at the public and government-inspected abattoirs.

The exhibition of the Calgary Horticultural Society held this week has proved the surprise to many residents who have not hitherto recognized the possibilities of the city and province. Magnificent collections of flowers, plants, shrubs, fruits and vegetables were shown in great profusion, there being 200 entries more than a year ago. Beautiful flower gardens in the residential districts competed for the honor of the blue ribbon. Tender vegetables and small fruits, grown near the city on a commercial scale, among which were included strawberries, raspberries and currants, were an outstanding feature of the display.

NEW STOCK ISSUE.

A block of 500 shares of $100 each of E. R. Watts and Son, Canada, Limited, is being offered for subscription. This company has a Dominion charter and authorized capital of $200,000, of which $100,000 is to be issued. An unusually complete prospectus has been issued in connection with this offering.

The house of E. R. Watts and Son was established in London, England, in 1857, for the manufacture of engineering, surveying, architectural, astronomical and other instruments, and has since enjoyed a wide reputation for reliability and excellence of manufacture that has gained for it orders from the chief departments of the Government of Great Britain, as well as Colonial and Foreign Governments and public and other institutions, and from surveyors and engineers all over the world. A branch of the London house with a complete repair shop, having skilled workmen specially selected from the London works, was established in Winnipeg in 1907, and later on in January, 1909, another branch was opened in Ottawa. Both branches quickly developed, and a large and profitable clientele has been secured in Eastern and Western Canada.

In order to meet the requirements of the development of the business it was found necessary to organize other branches from time to time, and to-day there are branches and agencies at Montreal, Toronto, Quebec, Halifax, St. John, N.B., Victoria, B.C , Edmonton, Regina, etc.

The object of the company will be to provide the present branches and agencies, as well as future ones, with adequate stock and repair facilities to meet the orders and demands of the business in Canada. The financial arrangements made for the new company will provide the capital required for the further development. The assets of the branches and agencies, after deducting all liabilities, amount to $45,000. An agreement has been made with E. R. Watts and Son for the acquisition of these assets and the goodwill of their business in Canada; and these will be transferred to the new company as soon as the legal formalities are completed. The consideration for such transfer is to be the sum of $60,000, of which $45,000 shall be in payment of assets and $15,000 for goodwill. Of the $60,000 there will be $20,000 to be paid in cash, and the balance, i.e., $40,000 in paid up stock of the new company. It is estimated that $40,000 will provide the company with ample capital for present requirements, and proposed developments.

The business, as a private concern, has been showing a net profit of 15 per cent. Under the organization of the new company and with the developments proposed, it is expected that a net profit of 20 per cent. can be produced.

The directors of the company are as follow: Mr. Frank C. Watts (senior partner E. R. Watts and Son, London, England, parent house, of which the Canadian business has until now been a branch); Hon. N. A. Belcourt, K.C., P.C., Ottawa, president A. E. Rea Company, Ottawa, Limited, and director in several important industrial and financial corporations; Messrs. Robert Bickerdike, M.P., Montreal, vice-president International Bank of Canada, director Western Assurance Company; G. H. Duggan, C.E., Montreal, vice-president and general manager Dominion Bridge Company, Limited; W. B. Russell, C.E., Toronto, late chief engineer Timiskaming and Northern Ontario Railway; Gilbert E. Tyler, manager E. R. Watts and Son, Winnipeg; and Percy W. Ward, manager E. R. Watts and Son, Ottawa.

At a meeting of the Boot and Shoe Manufacturers' Association of Ontario, which is affiliated with the Canadian Manufacturers' Association, held in Toronto, it was decided to advance the prices which have prevailed for the past season by from 10 to 15 per cent.

This month The Great-West Life Assurance Company reaches its twentieth anniversary. In August, 1892, the Great-West Life commenced business in the then sparsely settled West. The company's subsequent history is intimately linked with the developments of the Western provinces, and now holds a leading position amongst the strong financial institutions of the Dominion. The twentieth anniversary finds The Great-West Life with a business in force of over $76,000,000, with assets exceeding $11,000,000, and with over 34,000 policyholders.

MORTALITY EXPERIENCE

Time is Not Opportune for Proposed New American Table, Say the Actuarial Committee

A committee of the Actuarial Society of America, composed of Mr. Arthur Hunter as chairman, Messrs. John K. Gore and E. E. Rhodes, have reported on a proposal to compile a new American Experience Table of Mortality, to the effect that the time is not propitious for the task. In their report they say:

It is recognized that the Actuaries' Table is not well adapted to the mortality experience on insured lives in the United States and Canada, and that the American Experience Table is largely based on the data of one company and on the judgment of a single actuary, besides being an old experience. It has, however, served its purpose well, the reserves based upon being safe and not excessive, so far as present experience goes. The companies have known for many years that their experience, especially during the early years of insurance, has been more favorable than would be indicated by the American table, but advantage has been taken of this fact to meet a large part of the acquisition expenses out of the savings in mortality.

Lower Reserves are Unlikely.

There seems to be a widely prevalent impression that a new mortality table showing a lower death rate would result in lower reserves. Such a result, however, is unlikely. Let us assume that a new mortality table based upon the more recent experience of the companies in the United States and Canada on standard insured lives would show a death rate ranging from forty per cent. of the death rate according to the American table at the youngest age, to 90 per cent. at the older ages. It will be agreed, we think, that this reduction in the death rate would be, if anything, larger than could be reasonably expected. A comparison of this modified death rate with the death rate of the American table and with the death rate shown by the Om table, which represents the latest experience of British companies, would be as follows:

Age.	American.	British.	Modified American.
10	.00749	.00338	.00300
20	.00780	.00404	.00390
30	.00843	.00595	.00506
40	.00979	.00915	.00686
50	.01378	.01504	.01102
60	.02669	.02887	.02269
70	.06199	.06207	.05579
80	.14447	.13844	.13002
90	.45454	.30075	.40909

The figures in the last column are necessarily arbitrary, the object having been to obtain rates which are under those of both the American experience and the latest British experience.

Experience in Great Britain.

The experience in Great Britain has been that with each successive table, showing generally a lower rate of mortality, higher reserves in the aggregate have been required. It is evident, therefore, that a table of mortality showing a lower death rate than at the present American table would not for that reason require lower policy reserves.

Moreover, the adoption of a new table of mortality showing a lower death rate than the present table would not necessarily reduce the cost of insurance to the policyholders. This cost is determined by the expenses of management and by the death rate actually experienced, and not by the death rate shown in the table used for computing premiums and reserves. At the present time policyholders are receiving in the dividends credited to their policies the benefit of the death rate actually experienced, and this would not be affected by the adoption of a new mortality table. Among all companies, participating and non-participating, if lower net premiums were used the loadings would doubtless have to be increased, unless the margin of safety be possibly too greatly reduced. The resulting gross premiums would probably vary but little from those now charged.

Territory is Vast.

While the reasons for the preparation of a new mortality table of insured lives are many and important, certain conditions exist that will prevent such a table from being entirely satisfactory for all purposes for which it may be used.

For example, the territory to be covered is so vast that there are substantial differences in the death rates among selected lives in the various sections. It might happen, therefore, that small companies operating in less favorable localities would eventually become insolvent by using insufficiently loaded premium rates based upon the mortality on select lives in the United States and Canada.

Again, the determination of the number of years of experience that should be included in the investigation will be of the greatest importance. In view of the improvement in average longevity during the last thirty years the table of mortality would not represent present-day conditions if the companies should contribute data taken from their entire experience, for the heavier mortality of the earlier years would have a tendency to increase the death rates of the new table.

Mortality is Greater.

Still another difficulty arises from the fact that investigations separating the experience under terms whole life, limited payment life and endowment policies generally show that the mortality on low premium policies is relatively greater than on higher premium policies. A new table based largely upon the experience on policies on the higher premiums plans might not be suitable for a company whose business varied therefrom; for example, a company issuing the larger proportion of its business on term system.

OUTLOOK FOR FALL TRADE.

General trade conditions in Canada, according to Dun's reports from the leading trade centres, continue satisfactory, with all indications very encouraging for a fall and winter trade.

Montreal reports that retail trade is seasonably quiet, but the wholesale dry goods business is fairly active. Groceries are moving quite freely, and the outlook in the boot and shoe line promising. Prices of leather and hides continue to advance, and the tone in the iron and steel market is much stronger.

Retail trade at Quebec continues satisfactory for the season, and the movement of staples at wholesale is fairly well maintained. Local manufacturing plants are well employed, and prospects for continued activities are considered good.

The splendid crop outlook in Ontario and the three western provinces has stimulated the demand for all kinds of merchandise at Toronto, and wholesale distribution is quite active. There is a good enquiry for all staple lines, and prices are firm, with an advancing tendency in some instances. While retail business is seasonably quiet at Hamilton, improvement is looked for in the near future, as activity is well maintained in both wholesale and manufacturing lines.

In the Far West and North-West, steady progress is reported, with the rapid advance of crops toward maturity, and most lines report excellent prospects for an active fall and winter trade. Winnipeg reports that conditions continue favorable, with notable increase in the demand for jewelry, and advances in the prices of canned goods and leather.

At Regina all kinds of merchandise are moving freely, and a rapid expansion in building activity is noted. City retail trade is active at Edmonton this week, but there are some complaints regarding the weather.

The crop outlook in the vicinity of Calgary continues favorable, and no decrease can be noted in the volume of general trade. Wholesale merchants at Vancouver report a much larger business than at this time last year, and general conditions throughout British Columbia are eminently satisfactory.

MICE AS A CAUSE OF FIRE.

Those whose business it is to investigate the cause of fires, have for years held, that occasionally rats and mice would start fires by gnawing phosphorus matches. Mr. Lindback, the Manitoba Fire Commissioner, has had plenty of evidence to show that matches have been carried away by mice, as they have been found on both sides of their holes, chewed and broken. While it is unlikely these rodents would tackle matches while in a starving condition, it does not follow they will not carry them around in play or while nest building. In the composition of the ordinary match head is a certain amount of ground glass, the best material for trimming the teeth of rats and mice, which may explain the occasional gnawing of match heads and consequent ignition. On the other hand, the soft wood of the match stem lends itself readily to be converted into an excelsior for nest building. It is reasonable to suppose that mice will use chewed-up matches and carry them between floors and partitions for the building of their nests. Such nests have frequently been found.

A new board of trade has been formed at Huntingdon, B.C., with the following officers: Honorary president, Angus Campbell; president, W. R. Miller; vice-presidents, J. D. Taylor, M.P., C. H. Stuart Wade and George A. Gordon; secretary-treasurer, L. H. Peters.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

North Vancouver, B.C.—August 14.—Tent dwelling. Loss $200. Origin unknown.

Guelph, Ont.—August 21.—Mr. A. E. Meyers' barn. Loss unknown. Origin lightning.

Kingston, Ont.—August 21.—Mr. J. A. Carruthers' residence. Loss and origin unknown.

Portage la Prairie, Man.—August 15.—Mr. W. J. Cooper's livery barn. Loss small. Origin unknown.

St. Sebastien, Que.—August 10.—Mr. T. Gervais' store and house. Loss $14,000. Origin unknown.

Cornwall, Ont.—August 16.—Messrs. Phillips' barn. Loss $7,000. Insurance $5,000. Origin lightning.

Fredericton, N.B.—August 15.—Messrs. Dunham Brothers' sawmill. Loss $5,000. No insurance. Origin unknown.

Delta, Ont.—August 17.—Mr. T. Harrison's residence. Loss and origin unknown. Four small children died in this fire.

St. Thomas, Ont.—August 16.—Mr. J. Farley's premises. Loss $2,000. Mrs. M. F. Gilbert's barn. Loss $200. Origin unknown.

Winnipeg, Man.—August 17.—Messrs. Sprague's lumber mill, Higgins Avenue East. Loss $200. Insured. Origin, overheated wall.

Vancouver, B.C.—Messrs. Hatch Brothers' sash and door factory, corner Cedar Street and Fifth Avenue West. Loss $45,000. Origin unknown.

Union Bay, B.C.—August 15.—The Grant and Mounce Sawmill; Canadian Collieries property. Loss, sawmill, $20,000; Collieries, $10,000. Origin unknown.

Toronto, Ont.—August 16.—Provincial Motor Company's sight-seeing car. Loss $3,000. Origin, explosion in engine of car.

August 19.—Downie Pattern Company, and Lyqn James, 172 King Street West. Loss, James, $1,000. Origin unknown.

Montreal, Que.—August 16.—A Brunswick Street boarding house. Loss and origin unknown.

August 17.—523 Ontario Street. Loss unknown. Origin, lighted candles.

August 19.—Hay loft of No. 16 fire station. Loss $1,000. Origin, suspected incendiary.

ADDITIONAL INFORMATION CONCERNING RECENT FIRES

Valleyfield, Que.—Montreal Cotton Company's barn and stable. Loss, products $10,200, buildings $7,600. Insurance, stock $4,500, buildings $3,500, with Royal Insurance Company.

SIR MAX AITKEN ON CANADIAN BONDS.

Sir Max Aitken has been in Toronto and Montreal this week and has given interesting views respecting Canadian securities in London. He thinks that after a long period of prosperity there is a disposition to desert high-class securities and look for those which pay higher dividends. Toronto did not meet an isolated experience. It is the experience of all high-class securities in every colony and at home. As soon as a period of depression comes and the British investors meet with losses they will drop these higher interest bearing securities and the confidence in the higher class of securities will advance.

REPAIRING A DAMAGED MEMORY.

The Bank of Nova Scotia,
Ontario, August 16, 1912.

The Monetary Times,
Toronto, Ont.

Dear Sirs,—Please send me a copy of the Monetary Times for the 10th inst. I left mine on the street car before I had finished reading it, and do not wish to miss a copy.

(Signed) A. F. T.,
Manager.

QUEER FINANCE.

Editor, The Monetary Times:—

Sir,—On page 1081 of a publication headed "The Chronicle, Banking, Insurance and Finance," dated July 26, 1912, is printed:—"It appears that the Ontario Government will receive approximately $60,000 in succession duties from the estate of the late John Curry, the well-known banker of Windsor. Mr. Curry's estate is valued at more than $1,000,000. In this case, as in others, wherein large estates change hands through the decease of owners, a considerable amount of capital which has been producing revenue is turned over to the provincial authorities and straightway passes out of existence. In Canada, on the whole, a goodly sum of capital is each year destroyed or dissipated through the action of the Provincial Government in appropriating a portion of the estate of each rich man who dies with property in their jurisdiction. The capital so seized or appropriated is employed to meet the current expenses of governments."

Surely if "the capital is employed to meet the current expenses of government" it is neither "destroyed" nor "dissipated" but put into circulation at once and is so used in place of taxes which would otherwise have to be raised by some other method for the same purpose. The idea that capital, by changing hands, "goes out of existence," is absurd and it is surprising that any financial expert should promulgate it in modern times.

The morality of the method of any special form of taxation may be questioned, but so long as taxes are necessary and the expenses of governments continue, the particular methods of taxation are merely matters of comparison, whether it be on the poor man's cottage or the rich man's accumulations, even as the methods of accumulation may vary.

Yours, etc.,
Henry Lye.

Vancouver, B.C., 12th August, 1912.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks of August 24th, 1911; August 15th and August 22nd, 1912, with percentage change:—

	Aug. 24, '11.	Aug. 15, '12.	Aug. 22, '12.	Ch'g %
Montreal	$41,874,263	$60,819,170	$52,795,277	+26.0
Toronto	30,463,565	37,574,820	36,674,249	+20.3
Winnipeg	19,676,681	22,118,264	25,230,277	+28.2
Vancouver	10,698,178	11,380,222	12,582,060	+17.6
Ottawa	4,400,722	4,929,087	4,687,599	+ 6.5
Calgary	5,082,973	4,646,851	5,530,186	+ 8.7
Quebec	3,080,091	2,738,905	2,935,757	— 4.6
Victoria	2,424,626	3,549,724	3,821,524	+57.5
Hamilton	2,416,917	2,669,926*	3,377,841	+39.7
Halifax	1,527,645	1,575,054	1,928,465	+26.1
St. John	1,459,610	1,664,774	1,879,346	+28.7
Edmonton	2,413,081	4,098,681	4,139,761	+71.5
London	1,290,729	1,667,811	1,437,522	+11.3
Regina	1,243,006	2,090,263	2,091,894	+68.2
Brandon	474,703	477,227	615,172	+29.3
Lethbridge	549,286	552,538	674,809	+22.7
Saskatoon	1,243,035	1,986,377	2,186,803	+75.8
Brantford	434,897	517,173	564,768	+29.7
Moose Jaw	946,743	977,032	1,262,256	+33.3
Total	$131,700,751	$166,033,899	$164,415,566	+26.9
Fort William	.....	582,845*	663,472	

*Five days only.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis.	Par	⅛ to ¼
Mont. funds	10 dis.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 15-16	8 31-32	9 3-16 to 9 5-16
do. demand	9 19-32	9⅝	9⅞ to 10
Cable trans.	9 11-16	9 23-32	10 to 10⅛

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.84.30	4.85
do. demand	4.87.25	4.88

Call money in Toronto, 5½ per cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 3⅜ per cent.

MANITOBA'S FIRE LOSSES

During the First Half Year, They Totalled Four Dollars Per Capita

"The fire losses on this continent from January 1, 1911, to July 1, 1912, are almost $135,000,000, which means that if, in the next six months, the same record is kept up, the fire losses for 1912 will show that the people have again recklessly destroyed $270,000,000 of property in the United States and Canada." Mr. Lindback, Manitoba's Fire Commissioner, makes this statement.

"Of these $135,000,000 losses," he adds, "in the first six months of the year Canada must be charged with about $15,000,000, of which Manitoba's share is one million, equal to a tax of $4 on every man, woman and child in the province—while in England the same tax is not over 40 cents per capita.

"While the United States escape with a per capita loss of $2.50, Canadians are taxing themselves $3.50 per capita, at the rate we have been burning created values during these six months. After an analysis of the causes, it will be plain how utterly indifferent we are in regard to fire prevention.

Ignorance and Carelessness.

"On January 3rd the Excelsior Garage burned with a loss of some $115,000, caused through ignorance and carelessness. On the 22nd of the same month a cold storage, with a loss of $315,000, took fire at noon through carelessness.

"On March 9th a sash and door warehouse was destroyed, with a loss of seven lives and $24,000, first, because of non-conformity to the city by-law, second, because of non-inspection by the proper city authorities, and, finally, because the two or three barrels of gasoline used in the warehouse per week were handled under the name of naphtha, and therefore not considered dangerous. On March 5 a fire started in a building on Main Street while the people were still in the office; loss, $20,000; cause, carelessness with a lighted match.

"On April 23rd the Brown-Rutherford plant was destroyed by a spark from their smoke-stack falling in the sash and door warehouse during a very heavy wind, the fire getting beyond the fire department for want of sufficient water at the beginning of the blaze. Loss, $250,000.

Warned as to Rubbish.

"On May 3rd fire started on the platform of a warehouse located on the Canadian Pacific Railway track by a spark from an engine falling in some rubbish on the platform, notwithstanding the parties had been frequently warned about removing such rubbish. Loss from this fire was $34,000. To prove how little effect a lesson of this kind has, on June 20th another fire started under exactly similar conditions in what was left, but with less loss, because there was not so much to burn.

"On May 30th fire started in an unfurnished house on Home Street, causing a loss of $20,000. At the time I suggested the need of a watchman in such buildings under construction, but with no results. Loss here about $50,000.

"The province at large presents a similar record of indifference to fire prevention, although naturally a smaller money loss. But the fact to be deducted from the fire record is that while Canada and the continent generally have realized the need of prompt and drastic action where epidemics and diseases are in evidence, we are far behind in the work of fire prevention."

RECARDING PROPOSED CANADIAN LLOYDS AGENCY.

The London Times says:—"The question of forming a Canadian Lloyds (as advanced in The Globe's staff correspondence from Montreal) is viewed with sympathy by British underwriters, who are not at all alarmed over the proposal here. There is a feeling of slight resentment to be found at the suggestion that the underwriting community should not have made itself acquainted with the improvements effected in the St. Lawrence, and that consequently it should be treating vessels using the St. Lawrence route unfairly by quoting higher rates than for vessels engaged in trade with United States ports. There certainly appears to be no conceivable reason why underwriters should desire to penalize the Canadian route for advancement of the other. All their natural sympathies rather would incline them to take the opposite course were such possible. Underwriters recognize the fact that the Dominion Government may feel justified from the broad motive of encouraging Canadian industries in forwarding the establishment of a Canadia Lloyds, but they maintain that if such an institution be started with the object of cutting present rates, the losses that must inevitably follow would have to be met by the Canadian people."

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended August 7th:

	1911.	1912.	Increase or decrease.
C. P. R.	$2,272,000	$2,706,000	+ $434,000
G. T. R.	1,017,982	1,109,682	+ 91,700
C. N. R.	332,500	407,300	+ 74,800
T. & N. O.	35,274	30,905	— 4,369
Halifax Electric	5,641	5,646	+ 5

The following are the railroad earnings for the week ended August 14th:

	1911.	1912.	Increase or decrease.
C. P .R.	$2,205,000	$2,677,000	+ $472,000
G. T. R.	1,048,062	1,098,423	+ 50,361
C. N. R.	319,700	401,800	+ 82,100
T. & N. O.	36,830	29,838	— 6,992
Halifax Electric	5,714	6,486	+ 772

The accounts for the Grand Trunk Railway Company for the half-year to the 30th of June, 1912, show the following results:

Gross receipts		£3,834,300
Working expenses		2,793,300
Net receipts		£1,041,000
Deduct debit balance on account of rentals, outside operations and car mileage		33,500
Total net revenue		£1,007,500
Net revenue charges for the half-year, less credits		513,900
Balance		£ 493,600
Deduct Canada Atlantic deficiency for the half-year	£52,800	
Detroit, Grand Haven & Milwaukee deficiency for half-year	50,700	103,500
Surplus		£ 390,100

This surplus of £390,100 added to the balance of £6,800 from December, 1911, makes a total amount of £396,900 available for dividend, which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, and first and second preference stocks, leaving a balance of about £8,500 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending 30th of June, 1912, after providing for all fixed charges, including the debit balance of £31,461, brought forward from the previous year, show a deficit of £16,144, which will be carried forward to the current year.

INDUSTRIAL ACCIDENTS.

During the month of July there were 108 fatal and 272 non-fatal accidents recorded by the Department of Labor. This is an increase of 46 fatal and 38 non-fatal accidents compared with the record for June, and an increase of 10 fatal and 73 non-fatal accidents compared with July, 1911. Accidents recorded in which more than two workmen were killed were, one as the result of a falling derrick at Kenogami, Que., on July 1st, by which seven men were killed; one by which four railway construction hands were killed by a premature explosion of dynamite on July 23, near Maberly, Ont.; one at Kenogami on July 25, by which four men were killed as the result of an explosion in a factory at Windsor Mills, Que., on July 8. Two workmen were electrocuted as the result of a falling pile driver coming in contact with live wires at Meaford, Ont., on July 8.

GUELPH LIFE UNDERWRITERS.

The following have been elected officers of the Guelph Life Underwriters' Association:—Hon. President, H. C. Cox; hon. vice-presidents, John A. Tory, J. F. Weston, A. Homer Vipond; president, F. B. Hilliard; vice-president, A. A. Black; secretary-treasurer, G. Powell Hamilton; executive committee, W. H. Hamilton, R. H. Bryden, W. J. Bell, and Joseph Lawson.

Mr. W. H. Hamilton was nominated as member of the Dominion executive committee. The annual meeting was changed by motion to January, and the next period made eighteen months. There will, therefore, not be another annual meeting until January, 1914.

The address by Mr. W. J. Bell upon the New Ontario Insurance was instructive.

WORLD'S CROP POSITION

General Yield May Not Be as Good as Last Year's—Canada's Production

A cablegram received from the International Agricultural Institute, Rome, gives the following data concerning the 1912 cereal crops compared with those of 1911:—

	Estimated production 1912, Thous. of bush.	Production 1911, Thous. of bush.
Wheat—		
Prussia	90,471	86,265
Belgium	15,295	14,617
Bulgaria	63,750	72,005
Egypt	28,948	37,933
Barley—		
Prussia	81,128	71,703
Bulgaria	18,372	20,326
Denmark	25,655	24,656
Oats—		
Prussia	364,648	317,884
Belgium	38,933	38,921
Denmark	49,382	47,473
Corn—		
Spain	25,982	27,150
Egypt	76,448	47,143
Rye—		
Prussia	346,444	322,200
Belgium	22,518	23,090
Bulgaria	12,402	14,768
Denmark	18,020	19,729
Hungary	57,982	54,146

Condition of the corn crop in Roumania is 80 per cent. of the average. The condition of wheat crop is such as to predict a yield above the average. The condition of the cereal crop in Russia is such as to predict a yield above the average. Total production of wheat in the countries which have so far reported to the Institute is 96.7 per cent. of that of the same countries last year.

World's Wheat Production.

The estimate of the world's wheat production, 1912, just received by cable from the Dornbush and Broomhall crop reporting agencies:—

	Dornbush Production 1912, Thous. of bush.	Broomhall Production 1912, Thous. of bush.
France	328,000	320,000
Russia (73 governments)	640,000	640,000
Hungary	169,280	168,000
Austria	56,000	56,000
Crotia	.....	16,000
Bosnia	.....	2,400
Servia	.....	13,600
European Turkey	136,000	.....
Italy	173,600	168,000
Germany	148,000	132,000
Spain and Portugal	122,880	149,600
Roumania	80,000	72,000
Bulgaria	56,000	56,000
Greece	.....	4,000
Great Britain	.....	56,000
United Kingdom	60,000	.....
Belgium	.....	12,000
Holland and Belgium	20,720	.....
Switzerland	.....	4,000
Sweden	.....	7,000
Denmark	.....	4,000
Rest of Europe	67,680	.....
Total Europe	2,058,160	

How Canada is Figured.

The following table of countries, not in Europe, shows considerable variation in the estimates of the Canadian crop:—

Algeria	.....	32,000
Tunis	.....	4,000
Total Africa	62,640	.....
India	366,376	368,000
Japan	.....	24,000
Rest of Asia	72,480	.....
Australasia	88,000	76,000
Argentine	176,000	170,000
Uruguay	10,000	8,000
Chili	18,000	14,000
Mexico	9,600	6,000
United States	680,000	680,000
Canada	224,000	210,000
Total America	1,117,600	.....
Total world's crop	3,765,256	3,472,600

CANADIAN PACIFIC'S EXPANSION

Large Construction Programme Ahead—Extension of Steamships and Hotels Service

The increase in the capital of the Canadian Pacific Railway, noted in last week's Monetary Times, and which will shortly be made, again draws attention to a railroad which has loomed large in the international investment eye. The increase will be from $200,000,000 to $260,000,000. There is little doubt as to the need of increased funds by the Canadian Pacific. It has a long programme of construction ahead, the most important part of which, perhaps, is the double tracking of the road to the Pacific Coast. Both passenger and freight traffic is rapidly increasing, and within a few years there will be work and constant use for a double track. Expansion of the company's hotel and steamship services, both of which have proved remunerative and in both of which there is room for expansion, will probably occur.

Earnings Have Grown Rapidly.

While it was not intended, the news of the new stock issue became public shortly after the publication of the company's preliminary statement for the year ended June 30th. It shows record earnings and constitutes a fairly good index to trade conditions in Canada to-day. The gross earnings by the railway and its allied steamship lines, with the working expenses, for 1911-12 and the six preceding years are given below:—

	Earnings.	Expenses.
1911-12	$123,319,541	$80,021,298
1910-11	104,167,808	67,467,977
1909-10	94,989,490	61,149,534
1908-09	76,313,320	53,357,748
1907-08	71,384,173	49,591,807
1906-07	72,217,527	40,914,218
1905-06	61,669,758	38,696,445

In six years the operating income of the railway and its properties has doubled, the operating expenses having rather more than doubled. This showing has been made during a period of increased competition, and in face of a tendency to reduce rates, for carrying both passengers and freight.

Maintenance of Dividend.

The company's dividends have been steadily maintained and the shareholder naturally has every confidence in their maintenance. It would be a disaster beyond modern foresight that would cause the passing of the Canadian Pacific Railway dividend. Invariably, too, the company has been able to report a large surplus after the payment of all dividends. Commenting on that fact, the London Statist reminds us that the company could stand a shrinkage in its traffic and gross earnings of something like 25 per cent. before the profit would cease to be sufficient to provide the 10 per cent. dividend. A shrinkage of 25 per cent. in traffic and in earnings is a very large sum, and that to have a margin of this kind indicates the conservative manner in which the company's financial policy is controlled.

There is an idea that a further increase of dividend to a still higher basis than 10 per cent. may take place, but those persons who expect an increase in distribution would do well to remember that it is wiser to pay a dividend which the company can maintain in good and bad years alike, than to distribute a dividend which would have to be seriously cut in a time of depression, or which could not be maintained in a period of increased competition.

LABOR UNREST STILL ON THE INCREASE.

Industrial conditions were seriously disturbed by labor disputes during July, the number in existence in that month being considerably greater than the number existing during June. The number actually commencing, however, during July compares favorably with that of the previous month. In all forty-six disputes were reported to the Department, an increase of nine as compared with June, and an increase of twenty-eight as compared with July, 1911. About 17,000 employees were affected by these disputes as compared with 15,000 during June, and 19,000 during July, 1911. A termination of the Garment Workers' strike in Montreal occurred during July, which caused a resumption of operations by more than four thousand employees after nearly two months of idleness. Few of the disputes commencing during July were individually of serious consequence as factors in disturbing industrial conditions.

The Quebec Bank is negotiating for the purchase of a site on Sparks Street, Ottawa, as several other financial institutions have done.

THE WESTMINSTER TRUST

and Safe Deposit Co., Limited

PROCEEDINGS AT THE EIGHTH ANNUAL GENERAL MEETING

of the Shareholders of The Westminster Trust & Safe Deposit Company, New Westminster, B.C., Limited, held in the Company's Board Room on Thursday, June 27th, 1912, at 8.00 o'clock p.m.

Among those present were: Henry Nelems, James B. Kennedy, Peter Birrell, T. J. Trapp, J. J. Jones, Hugh McDonald, Capt. Fenton, Oliver Grimmer, Wm. Roxburgh, A. J. Holmes, L. A. Dauphinee, L. A. Lewis, W. J. Mathers, Dr. R. E. Walker, T. H. Smith, H. Ryall, George Meade, Joseph Crane.

On motion the President, Mr. T. J. Trapp, occupied the chair, and Mr. J. A. Rennie, the Company's Secretary, acted as Secretary of the meeting.

The following report was submitted to the Shareholders:

TO THE SHAREHOLDERS:—

The Directors have pleasure in presenting to you the The Eighth Annual Report of the Company's affairs together with the Financial Statement for the year ending 30th April, 1912.

We are again pleased to report another very successful year. The results are most encouraging and should be very gratifying to not only the Shareholders, but all those who are interested in the progress of a financial institution in New Westminster.

During the year our Subscribed Capital has increased from $322,200.00 to $415,200.00, and our Paid-up Capital from $287,046.23 to $363,172.65, showing an increase for the year in our Paid-up Capital of $76,126.42, and we are very pleased to state that within the last month, enough shares have been subscribed for to bring our Subscribed Capital up to the half million mark.

Our Assets have increased $64,238.98 over the previous year.

The earnings, after providing for expenses, interest and expenditures on our new buildings, amounts to $54,219.66. Add to this the premiums on the shares sold of $16,895.00, makes our net gain for the year $71,114.66, out of which we have paid a dividend of 10%, amounting to $33,822.30, and transferred to Reserve Account the premium on shares $16,895.00, besides $33,105.00 out of Profit & Loss Account, making an increase in our Reserve of 50%, which now amounts to the very creditable sum of $150,000.00. We carry forward $4,411.77 to credit of Profit & Loss Account.

The Directors are very much pleased for the many expressions of confidence in the care exercised by them as representatives, and for the increased business from their clients.

We also have now established three first-class Fire and a Life Insurance Company in connection with our Company, and we look for a very much increased revenue from these sources.

Besides, it is in the interest of every Shareholder to see that not only their own, but their friends' Fire and Life policies are placed with this Company.

With a continuance of that aggressive yet conservative policy adopted by the Directors, and the assistance of every Shareholder, there is every reason to believe that the year 1912 will be the most successful in the history of the Company.

Your directors desire to express their appreciation for the very efficient services of the officers and the staff during the past year.

All of which is respectfully submitted.

(*Signed*) T. J. TRAPP, President

FINANCIAL STATEMENT AS AT APRIL 30, 1912

LIABILITIES

CAPITAL:		
Authorised	$1,000,000.00	
Subscribed	415,200.00	
Paid up		$363,172.65
RESERVE:		
Balance April 30, 1911	$ 100,000.00	
Premiums on Shares Subscribed	16,895.00	
Appropriation from Profit and Loss	33,105.00	
		$150,000.00
Dividend to April 30th, 1912		$ 17,696.04
Deposits		115,505.37
PURCHASE MONEY OBLIGATIONS AND MORTGAGES:		
Purchase Money Obligations	$47,681.79	
Mortgages	23,011.01	
		$ 70,692.80
CREDITORS:		
Accounts Payable	$ 4,264.68	
Bank Overdraft	16,433.76	
		$ 20,698.44
PROFIT & LOSS ACCOUNT:		
Balance Carried Forward		$ 4,411.77
		$742,177.07
Trust Funds		$ 1,795,56
		$743,972.63

ASSETS

Real Estate		$ 82,984.93
Office Building in Course of Construction		74,319.85
Furniture and Fixtures		4,138.70
INVESTMENTS:		
Shares in other Companies	$ 6,200.00	
Loans on Mortgage	313,283.33	
		$319,483.33
Instalments Due and Accruing on Agreements of Sale Discounted		197,816.61
DEBTORS:		
Accounts Receivable	24,069.95	
Bills Receivable	2,762.50	
Premiums on New Stock	1,050.00	
		27,882.45
Accounts Paid in Advance		19.86
Cash		35,531.34
		$742,177.07
Investment of Trust Funds		1,795.56
		$743,972.63

PROFIT AND LOSS

Balance at Credit, April 30th, 1911	$17,119.41
Net Profit for year ended April 30th, 1912, after deducting cost of management, salaries, advertising, etc.	54,219.66
	$71,339.07

APPROPRIATED AS FOLLOWS:—

Half-yearly Dividends Nos. 15 and 16 at the rate of 10% per annum	$33,822.30
Transferred to Reserve Fund	33,105.00
Balance carried forward	4,411.77
	$71,339.07

AUDITORS' REPORT

We beg to report that we have audited the accounts of The Westminster Trust & Safe Deposit Company, Limited, for the year ended April 30th, 1912, and we have obtained all the information and explanations we have required, and we are of opinion that the annexed Balance Sheet is properly drawn up so as to show a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the books of the Company at April 30th, 1912.

HELLIWELL, MOORE & MACLACHLAN

Vancouver, B. C., May 30th, 1912

At a subsequent meeting of the Directors, the following officers were elected: President, T. J. Trapp; 1st Vice-President, Dr. A. J. Holmes; 2nd Vice-President, W. J. Mathers; Managing Director, J. J. Jones; Secretary-Treasurer, J. A. Rennie.

DEBENTURES FOR SALE

CHILLIWACK, BRITISH COLUMBIA.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. of September 3rd, for the following 5 per cent. 40-year debentures: Waterworks, $100,000; High School, $25,000; Macadamizing, $30,500; Drainage, $3,500; City Hall, $2,500; and Fire Hall, $1,000. For further particulars apply to

D. E. CARLETON,
City Clerk.

MELITA, MAN.

Tenders will be received by the undersigned until Tuesday, September 10th, for $6,000, 20-year, 5 per cent. school debentures.

ROBERT LOVE,
Secretary-Treasurer.
Melita, Man., August 13, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned up to September 15, 1912, for the purchase of $15,000 6 per cent. waterworks debentures, 15 years. Tenders to include bank charges and cost of printing debentures. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Imperial, Sask., Secretary-Treasurer.
July 26th, 1912.

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestent Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

$1,031,929.99

CITY OF OTTAWA, ONTARIO.

Debentures for Sale.

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa until 3 p.m. on Thursday the 29th August, 1912, for the purchase of $12,000.00 40 year debentures, $727,500.00 30 years, and $292,429.99 20 years.

They are all a liability of the City at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30 year debentures, and the other for the remainder of the debentures $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00 and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Ottawa, 29th June, 1912. Mayor.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $6,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Duck Lake, Secretary-Treasurer.
July 22nd, 1912.

TOWN OF BASSANO, ALBERTA.

Tenders for Debentures.

Tenders will be received by the undersigned, marked "Tenders for Debentures" up to four o'clock p.m. on September 16th, 1912, for the purchase of $150,000 30-year, 5 per cent. water and sewer debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, July 17th, 1912.

SCHOOL DEBENTURES FOR SALE.

The Board of Trustees of Olds S.D., No. 235, Olds, Alta., is offering for sale thirty thousand dollars worth of School Debentures, said Debentures to be paid in thirty equal annual instalments and bearing interest at the rate of 5 per cent. per annum.

For further information apply to,

JAS. F. GRANT,
Secretary-Treasurer, Olds S.D., No 235.
Olds, Alta.

DEBENTURES FOR SALE.

The municipality of the town of Taber offer for sale $28,000 for five per cent. 10 and 20 year debentures. For information apply to the undersigned.

GEO. C. MILLAR,
Secretary-Treasurer.
Taber, Alberta.

TOWN OF DUCK LAKE, SASK.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to 6 o'clock p.m. on the 31st day of August, 1912, for the purchase of $4,000 5½ per cent. Government Guaranteed General Debentures repayable in twenty equal annual payments with interest.

The highest or any Tender not necessarily accepted.

F. HOPWOOD,
Duck Lake, Secretary-Treasurer.
July 22nd, 1912.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

(Continued from Page 342).

TENDERS FOR DEBENTURES.

TOWN OF WATROUS, SASK.

Tenders for the purchase of eighty-three thousand dollars ($83,000) worth of debentures of the town of Watrous; maturing in forty years, with interest at 5½ per cent. per annum, will be received by the undersigned up to the 9th day of September, 1912, at 8 p.m.

RICHARD B. DAVIDSON,
Mayor.
or
JOS. GAYE,
Secretary-Treasurer.

TOWN OF WELLAND.

DEBENTURES FOR SALE.

Sealed tenders will be received by undersigned up to 12 o'clock noon, September 9th, 1912, for $75,000 Water Works Debentures; and $29,598.63 Sewers and Walks Debentures, interest 4½ per cent. half-yearly, life of debentures, Water Works 30 years, Sewers and Walks 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,
Town Treasurer,
Welland, Ont.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

WANTED.—At Calgary, a live energetic fire insurance cas alty and employers' liability insurance writer, on salary and commission. Want a man who is desirous of coming west and building up a strong remunerative position with a strong and influential concern. Apply, Lowry's, Limited, 807 First Street East, Calgary, Alta.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

WANTED—A British Fire Insurance Company requires at Toronto a capable clerk with knowledge of casualty business; good prospects. Apply, stating age, qualifications and salary expected to Box 79, The Monetary Times Office, Toronto.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation		$350,000
1st Mortgage	$90,000	
2nd Mortgage	50,000	
Total Liability		140,000
Net Revenue	30,000	
Interest Charges	10,300	
Margin of Safety	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

CHATHAM'S FIRE EQUIPMENT.

That the fire-fighting equipment now owned by Chatham is far from adequate, is shown in the report of the Underwriters' Association, on the recent inspection made in the city. The test made of the pressure with nine streams at the market square showed only 32 pounds. The discharge from the streams was 43 per cent. short of the requirements for cities the size of Chatham for fire purposes only. Commenting on the low pressure the inspector accounted it due in no small degree to the fact that one of the mains crossing the river is out of commission. Quite a number of recommendations for the purchase of new equipment are made. Chief among these is the purchase of a new engine of 800 gallons capacity per minute to replace the present one of 400 gallons. The purchase of an additional 400 feet of hose to bring it up to the standard requirements of 4,300 feet. The total carrying capacity for hose is only 2,000 feet, and this should be increased by another thousand. It is suggested that a combination chemical engine and hose wagon be secured for this purpose. The brigade should also be increased from seven fully paid men to not less than twelve, all of whom should be in constant attendance at the hall. Other recommendations, including the installation of fire alarm boxes in the business section, are made.

The annual meeting of the Dominion Association of Chartered Accountants will be held at Toronto on September 24th and 25th. Members of the seven provincial institutes will attend.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	333,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	4,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,898	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,536,274
April, 1912	Rail	612,126	190,987	33,355	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,281	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1912.

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,483.00	708,421.96	16,678.11	691,743.85
British Columbia:—				
Victoria	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown	30,785.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle	6,560.31	300,086.94	10,044.76	290,042.18
St. John	78,421.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia:—				
Acadia Mines	215.00	35,068.53	150.00	34,918.53
Amherst	8,654.73	395,909.37	7,260.16	388,649.21
Arichat	269.00	132,468.86	1,426.49	131,042.37
Barrington	973.00	151,778.38	1,611.84	150,166.54
Guysboro'	2,439.00	124,533.97	3,682.19	120,851.78
Halifax	38,404.97	2,421,554.08	34,287.38	2,387,266.70
Kentville	4,148.00	259,467.35	1,972.03	257,195.32
Lunenberg	2,072.00	444,811.77	3,141.82	441,669.95
Pictou	.....	.....	.....	.....
Port Hood	1,304.00	117,614.04	1,000.47	116,613.57
Shelburne	3,113.00	224,378.06	3,591.73	220,786.33
Sherbrooke	2,735.41	92,778.91	1,729.39	91,049.52
Wallace	2,413.00	130,208.85	1,431.56	128,777.29
Totals	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st May 1912	42,792,297.81	Withdrawals during the month	1,036,760.32
Deposits in the Post Office Savings Bank during month	901,627.19		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,910.09		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	3,157.18	Balance at the credit of Depositors' accounts on 30th June 1912	42,683,232.25
	43,719,992.57		43,719,992.57

NEW TRUST COMPANY FOR SASKATOON.

The organization of the Executors and Administrators Trust Company with head office at Moose Jaw, has been completed. There are at present fifteen directors of the company, and five others, the representatives of the foreign shareholders will be added. The company was incorporated by special act of the Saskatoon legislative assembly in the session of 1912, and is empowered to do a general trust business in all lines. It will pay particular attention to the trust funds on first mortgages in the province of Saskatchewan and to the execution of any trust whatever. All the directors are men of good standing in the community and men who know well the conditions in the proposed field of operations.

Stock of the company is being offered at par until September 1st. After that date, it will be sold at a premium.

The directors and officers are as follows:—President, J. Wright Sifton, superintendent of schools; vice-president, Henry Y. Smith, real estate broker; second vice-president, A. W. Irwin, financial agent; Richard Henry Clarke, merchant, president Clarkes Limited, director Moose Jaw Securities, Limited; Lewis M. Rosevear, lumber merchant, vice-president Union Securities, Limited, director Moose Jaw Securities, Limited; R. J. Gourlay, general manager Beaver Lumber Company; D. E. MacIntyre, financial agent; J. A. Caulder, managing director Saskatchewan Creamery, Limited; William F. Dunn, barrister, Caldwell, Dunn and Fraser; Herbert Snell, merchant, managing director Herbert Snell, Limited; J. Edward Caldwell, barrister, Caldwell, Dunn and Fraser, president Moose Jaw Securities, Limited; Norman Bellamy, merchant, Bellamy Furniture Company; Andrew Cunningham, gentleman; John McWatt, gentleman and managing director; Harry F. Stirk, president American Securities, Limited, managing director Moose Jaw Securities, Limited.

DOMINION'S CROP REPORT.

The Census and Statistics Department of the Dominion Government reports crop condition to the end of July as generally favorable, giving neither the exceptionally favorable promises of the same date last year, nor the equally exceptionally unfavorable promise of the year before. In Quebec the condition is below that of the other eight provinces.

The average conditions of spring wheat is 83 per cent. of standard for the whole of Canada—oats, barley, rye, and mixed grains, 80; corn, 70; potatoes and root crops, 80. Hay is in excellent condition. In every case Quebec is the exception to this high standing.

Fall wheat did not fully recover from the severe winter. For the provinces of Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia, the average yield of fall wheat will be 21.48 bushels per acre, indicating a total yield of 16,773,300 bushels from an effective area of 781,000 acres, as compared with 26,014,000 bushels from 1,172,119 acres as the final figures of 1911.

It is estimated that the total yield of hay and clover this year will be 11,038,000 tons and of alfalfa 177,300 tons. This is somewhat below the early estimates of the 1911 crop.

Sir Donald Mann estimates that the Canadian Northern Railway will be completed from coast to coast within eighteen months.

Prevention from fires arising from any cause is evidently the aim of Vancouver's fire department, and the following clause of a by-law is being advertised by the city: "No owner, occupant, or lessee of any building or any premises shall allow or permit moss, or any inflammable or combustible material or growth to accumulate, remain or grow upon the roof of any such building or premises."

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Aug. 22 1912	
		Cobalt		
		Bailey	4½	4¾
2,000	1	Beaver Con	14½	13
900	1	Buffalo	150	140
2,500	1	Cham.-Ferland	21½	20¾
500	1	City of Cobalt	28	27½
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	30	29½
1,000	1	Foster	19	16
		Gifford	4½	3½
1,500	1	Great Northern	7½	7
		Gould		
		Green-Meehan	1½	1
2,500	1	Hargraves	5	4½
7	1	Hudson's Bay		71
3,000	5	Kerr Lake	285	280
		Little Nipissing	¾	
2,247	1	McKin.-Darr'gh	198	
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	9	8¾
		Otisse		1⅝
2,500	1	Peterson Lake	8	7¾
1,685	1	Right of Way	6½	8
1,403		Rochester	3½	3½
5,000	1	Silver Leaf	4½	4
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	38½	38
		Wettlaufer	34	32
		Porcupine		
		Am. Goldfields		
		Apex	3	2¾
		Crown Charter	8	7¾
		Dobie		
		Dome Extens'n	10½	10
		Eldorado		
		Foley-O'Brien		13
		Gold Reef		
3,000	5	Hollinger	1225	1200
		Jupiter	26½	25½
2,000	1	Moneta		5
		Nor. Explort'n	250	
		North Dome	70	
		Pearl Lake	18	16
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial		
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	Pre't'n E. Dome	3¾	3
1,000	1	Rea		
		Standard	¾	½
		Swastika	8½	8
1,500	1	United Porc.	7½	
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 16-30
(2) Aug. 17-Sept. 3
(3) Sept. 1-10
(4) August 24-31
(5) August 16-24

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug 22	MONTREAL Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug 22
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					150	160 150	155	
15,000	15,000	12,500	50	Commerce	10	208 207	224½	222	36		225 224	225 221½	187
4,975	4,904	5,904	100	Dominion	12	226 224	230	231	50	226			
2,975	2,970	3,500	100	Hamilton (4)	11	200 197½	202½	203 202½	9				
2,960	2,885	2,650	100	Hochelaga	9					170½ 170	179 178	179 177	
1,700	1,285	425	100	Home Bank (u) (2)	7								
6,000	6,000	6,000	100	Imperial	12	224 222	222	222	8				
6,667	6,547	5,400	100	Merchants Bank	10		190½	191		191½ 191	194½ 194	193½ 190½	12
1,000	1,000	1,250	100	Metropolitan Bank	10		197	200	30				
4,000	4,000	4,600	100	Molsons	11	208 206	210	210		207½ 207	210 209½	209	12
16,000	15,975	16,000	100	Montreal	10†1	265½ 260	246	246		2 6¼ 265¾	249½ 249	250 247	31
2,000	2,000	1,400	100	Nationale	7					124 123	140 136	140 131	10
1,000	1,000	1,790	100	New Brunswick (u)	13					265½	260		
2,207	2,207	250	100	Northern Crown (u)	6								
4,000	4,000	7,500	100	Nova Scotia (1)	14	270	286½	264½	1		270 280½	265 262	171
3,500	3,500	4,000	100	Ottawa	12		213	210		208	214		
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7					137	140 136	140	
7,923	7,661	8,607	100	Royal Bank	12		228	228		239 237½	229 227¾	226½ 226	86
2,000	2,000	2,600	50	Standard	13	220	220	221	20				
1,062	994	300	100	Sterling (u)	6								
5,000	4,958	5,958	100	Toronto (5)	11		203½ 208	207½	10	204 200	210	208	16
4,467	4,454	2,510	100	Traders	8		145 168	166¾ 168	166¾ 20	150 142			
4,953	4,952	3,076	100	Union Bank	8		147 159	153		150 148	155½	154 153	31
				COMPANIES Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd	10		200	205½					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10		178	191	8				
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	170 168	200	197	69				
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163	163	164	2				
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10		195	195					
2,555	2,443	100	10	Col. Invest & Loan	4½	72½ 70	75½	77½					
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm	9		130	130					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	132	134	134					
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	200	200	200					
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	138	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	114	120	120					
600	600	560	25	Mont. Loan & Mtge.	9						200 165	200 165	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	163	162	162					
				Ont. Loan 20 % pd.			152	152					
725	725	410	50	Toronto Mortgage	7	140	132	132	19				
1,000	1,000	780	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	99½							
				Transportation									
180000	180000		100	Can. Pacific Railway	10	231½ 230	282 231½	275 274½	305	232 231¾	282½ 282	275½ 274¾	5513
				C.P.R. new									
12,500	12,500		100	Detroit United Rly.	5	72½ 71½	70	70		67½ 67	73 72½	72½ 72½	680
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	81½ 81	75	75½	373				100
1,500	1,400	195	100	Halifax Electric	8						148	150	151 5
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6	90½	91	91		92 90	94 93	94½ 93	51
16,487	16,487		100	Mex. Tram	7		125	125					
				Mex. N.W. Rly.								153 152	
25,206	25,206		100	Min. St. P. & S.S.M.	7		153¾	153¾					650
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5				25				
10,000	10,000	2,988	100	Mont. Street Rly.	10					227 226			
				Montreal Tram...com.								120 112	121
				Montreal Tram. deb.								86 85¾	$53950
1,000	701	100	100	Niagara Navigation	8	152							
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4						53 65	63 67 65	
3,000				Porto Rico Rly.		65 64½	80	76	100	65½ 64½	77 76½	76½ 76	45
9,999	9,999		100	Quebec L. H. & P.			50	26 25¾		58 57½			
				Quebec Railway ($)								27	1569
3,132	3,132	350	100	Rich. & Ont.	8	117	116½	115½		117 116¾	118½ 118	115½ 115	69
45,000	40,000	4,342	100	Rio de Janeiro	5	111⅛ 111⅛	148	146¾	402	111¾ 111½	148 147	146¾ 146½	105
10,000	10,000	3,367	100	Sao Paulo	10	176	256	254	208			254¾ 254½	185
860	860	136	100	St. Lawr. & C. Nav.	5		113 111	112½ 110	10				
13,875	13,875		100	Toledo Rly.									
10,974	10,968	4,342	100	Toronto Rly.	8	157 156½	142 141½	143½ 143½	242	157 156¾	142	144 142	94
3,000	2,826		100	Tri. City R. & L...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	107 106½	108 107¾	108 107½	136	106 105¾	108 107½	108 107½	180
860	800	800	100	West India Elec.	5								
9,000	7,000	1,600	100	Winnipeg Elec.	12	235 230		229	10			230	
				Winnipeg Electric new					137				
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	145½	160	160		145	157 155½	156	11
4,384	4,384	3,263	50	Consumers Gas	10	193¾	192	194½	65				
1,000	1,000		50	Dom. Telegr	6	109 104	105 102	105 102	10				
2,000	2,000		100	Kaministiquia	4							128	
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	85 84	90	89	110	83½	90½	89	
50,000	50,000		100	" .....pref.	4	74 73	70	70	105		70½ 69½		
13,585	13,585		100	Mex. L. & P. Co.	4	86½	93¾	96½	100		94½ 94½		96
6,000	6,000		100	" " ....pref.	7	106							
2,000	2,000		40	Mont. Teleg.	8								
17,000	17,000	3,927	100	Mont. L. H. & P.	9	162	236½ 235⅝			162 161¾	236¾ 236⅝	237 236¾	3284
1,984	1,984		100	Ottawa, L. & P.	7					142½	159½ 159¾	165	1442
9,000	9,000		100	Shaw, W. & P.	5					113 112¾	152 150½	153¾ 151	206
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Aug. 24 1911	Price Aug 15 1912	Price Aug. 22 1912	Sales Week ended Aug22	MONTREAL Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug22
8,125	8,125	100	Aml. Asbestos....com.	....	 4	....	....	....	4⅞ 4	....	.... ..	....
1,875	1,875	100	" " ....pref.	7	....	....	....	....	....	....	....	....
3,000	3,000	100	Blk. Lake.....com.	....	 8	....	....	....	....	....	....	....
1,000	1,000	100	" .....pref.	....	 20	....	....	25	....	....	....	....
635	635	100	B.C. Packers... a	7	 88	 103	 110	....	 88	....	....	....
522	522	....	B.C. Packers... b	....	 90	 108	 110	....	 88	....	....	....
....	....	100	B. C. Packers com.....	....	 50	 106	 106	....	....	110 108	108 107	....
750	750	..	Burt, F. N.....com.	6	114 112	... 114½	.... 114½	25	....	....	....	....
1,430	1,430	....	" " .....pref.	7	.... 117½	 116	.... 116½	15	....	....	....	....
....	....	....	Canada Bread.....	....	....	36 35	36 35	209	....	....	....	....
5,000	3,500	100	Can. Car	4	....	....	....	....	....	89 88½	89 88	195
7,500	5,000	100	" " .....pref.	7	....	....	....	....	....	116 114½	... 115	30
13,500	13,500	100	Canada Cement	....	21½ 20¾	.... 30¾	.... 29½	675	22 21½	30¾ 30¼	29¾ 29½	4129
10,500	10,500	100	Can. Cement (1) ..pref.	7	... 79½	.... 93½	.... 93½	....	81½ 81½	95 94½	94	544
2,715	2,715	100	Can. Cotton.....	....	....	....	....	....	 14	26 25	26 25	10
3 575	3,575	100	" " ..pref.....	6	....	....	....	....	65 64½	75 74	75 74	50
2,805	2,805	100	Can. Con. Rubber.....	4	....	....	....	....	....	 86	86 85	25
1,980	1,980	100	" " .....pref.	7	....	....	....	....	....	 101	 101	....
1,733	1,733	100	Can. Converters.....	4	....	....	....	....	.... 35½	45 44½	44¾ 44	110
7,640	7,581	100	Can. Gen. Electric . .	7	112 . ..	113 112	115 113½	336	.... .	114½ 112	....	160
2,000	2,000	100	Can. Loco.....com.	....	....	.... 47½	52¾ 52	333	....	49 47½	52½ 52	288
1,500	1,500	100	" " ..... pref.	7	....	.... 93½	 96	319	....	 93	....	182
6,534	6,534	100	Can. Machinery	....	....	 23	 23	....	....	....	....	....
9,088	9,088	100	" " ..pref.	7	95¼ 95	85 ..	85	....	....	....	....	....
666	666	10	Can. Salt.....	8	....	115	 115	153	....	....	....	....
700	700	100	City Dairy.....com.	2	55½ 54¾	 51	 52	176	....	....	....	....
450	450	100	" .....pref.	7	 100	.... 100½	100½ ..	....	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	....	.. ....	80 ...	....	....	....	....	....
....	....	....	Dia. Flint Glass.....	7	....	....	....	....	....	....	....	....
2,148	2,148	100	Dominion Canners	..	61	 68	69 68½	50	62 60	68½ 68½	68 67½	355
2,170	2,170	100	" " pref. ..	7	105	103	103	....	.... ..	103 101½	103 101½	5
5,000	5,000	100	Dom. I. & S. Co...pref.	....	.... 102¾	106	106	35	105 103	105 104	105½ 104	301
3,000	3,000	100	Dom. Coal Co. ...pref.	7	.... ..	 108	 108	.....	112 110	108 107	108½ 107	115
400	400	....	Dom. Park.....	5	....	....	....	....	....	150 140	140 135	....
35,277	35,277	100	Dom. Steel Corp'n.....	....	 51	.... 63¼	66⅜ 66⅛	3478	51½ 51¼	64 63¼	66⅜ 66¼	9,29/
5 000	5,000	100	Dom. Textile.....com.	5	....	....	....	.....	63½ 63	69½ 68⅜	71 70¾	2693
1,864	1,864	100	" " .....pref.	7	.... .	....	....	.....	98 97	101½ 103	104	122
1,500	1,500	100	E.-Can. P. & P.....	....	....	....	....	.....	49½ 45	....	....	....
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	 85	 80	 80	.....	....	....	....	....
....	....	....	Goodwins .....com.	..	....	....	....	.....	....	....	47½ 46¾	75
....	....	....	Goodwins .....pref.	....	....	....	....	.....	....	....	.... 86½	10
750	750	100	Gould Mfg. Co.....	....	....	....	....	.....	....	110 105	110 105	6
750	750	100	" " " ....pref.	....	....	....	....	.....	....	....	....	....
500	500	100	Interc. Coal.....	7	66½ 63	....	....	.....	64 58	....	....	....
219	219	100	" " ..... pref.	7	....	....	....	.....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill....	8	....	....	....	.....	 143	140 135	138	205
1,500	1,500	100	" " pref.	7	....	....	....	.....	....	....	....	22
....	....	..	Lake Superior	....	....	 32	 32	.....	....	....	....	....
2,705	2,705	100	Laurentide Paper.....	8	... 223	....	.... .	.....	....	195½ 195	199 198	720
894	894	100	" " pref.	7	....	....	.... .	.....	....	....	....	....
2,500	2,500	100	Maple Leaf Milling	...	63 61	70	70 69	24	....	....	....	....
2,500	2,500	100	" " " pref.	7	99 97	98 97½	98½ 97¾	80	....	....	....	....
1,275	1,275	100	Monarch.....com.	....	....	93 92½	... 92⅞	.....	....	....	....	....
750	750	100	" .....pref.	7	....	93	.... 92½	31	....	....	....	....
3,000	3,000	100	Mont. Cotton	8	....	....	.. ....	.....	155 150	....	....	....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	....	.... ..	.....	....	59 57½	60 58½	85
3,000	3,000	100	" " " pref.	7	....	....	....	.....	....	105½ 105	105½ 104½	20
700	700	100	Mont. Steel.....	4	....	.... .	....	.....	....	....	....	....
800	800	100	" " ....pref.	7	....	....	....	.....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal.....	6	97	 92	 92	10	98 94¾	91 90½	90¾ 90¼	316
1,030	1,030	100	" " pref.....	8	....	....	....	.....	....	125 120	125 120	10
2,500	2,500	100	Ogilvie Flour	8	....	 126	 126	.....	123½ 120	129 127¾	128 127½	64
2,000	2,000	100	" .....pref.	7	....	....	....	.....	....	....	....	31
650	650	100	Pacific Burt.....	....	45	 47	 47	23	....	....	....	....
650	650	100	" " ..... pref.	7	91 89	93	93	....	....	....	....	....
600	600	100	Paton Mfg.	....	....	....	....	.....	70 ...	75 52½	75 52½	....
2,150	2,150	100	Penman..... com.	4	57½	57	57	.....	....	58 56	59 56	26
1,075	1,075	100	" .....pref.	6	90½	88	88	.....	 51	90 88	89 86	100
1,500	1,337	100	Wm. A. Rogers...com.	12	179	175 172	175 174	93	....	....	....	....
900	900	100	" ....pref.	7	109¾ ..	.... 112½	... 113	.....	....	....	....	....
800	800	100	Russell M.C.....	....	95	110½	110	.....	....	....	....	....
800	800	100	" " .....pref.	....	102	 110	.. 110	.....	102 101	....	....	....
1,500	1,500	100	Sawyer-Massey	....	31½	.... 44½	45	150	....	45 44	44½ 43	....
1,500	1,500	100	" " pref.	7	89½	100	100	.....	....	97 95	99 95½	10
4,000	.....	100	Sherwin Williams	....	....	....	....	.....	....	52½ 52	52½	138
3,000	3,000	100	" " pref.	7	....	....	....	.....	....	.... 100¾	... 101	17
8,750	8,750	100	Shredded Wheat.....	5	 70	 77	80½ 80	280	....	....	....	....
1,250	1,250	100	" " ..pref.	6	.... ..	 90	 90	10	....	....	....	....
450	450	100	Smart Bag Co....	7	....	....	.... ..	....	....	....	....	....
600	600	100	" " ....pref.	7	....	....	....	.....	....	110	....	....
2,000	2,000	100	Spanish River....com.	....	....	63½	62	70	....	62½ 61	61½ 61	205
1,500	1,500	100	" ....pref.	....	.... ..	 92	.... 92¾	16	....	93 92½	93 92¾	41
11,500	11,500	100	Steel of Can.....com.	....	26½	.... 29½	29¾ 29¼	333	26 25	30 29½	29½ 28¾	644
6,496	6,496	100	" " .....pref.	7	90	 88	 89	28	....	90 89	89½ 89	60
12,500	6,500	100	Tooke Bros. .....com.	....	....	40	40 ..	....	....	40	46 ..	....
12,500	8,000	100	" ..... pref.	7	.. ....	87½	87½	....	....	87	87 86	60
1,500	1,500	100	West Can. F.M.....	8	....	.. ....	. ....	....	....	....	....	....
1,000	1000	100	Windsor Hotel.....	5	....	... .	....	....	....	... 138	 138	....
			Mining									
4,000	.....	5	Coniagas (3)	‡6+1	660 650	... 725	 740	300	....	....	....	....
2,000	....	1	Crown Reserve.....	16+9	300 290	335 325	335 325	.....	296 293	329 326	326 324	9880
7,493	7,493	5	La Rose.....	10	... 380	 305	.. 299	100	....	....	....	....
6,000	6,000	5	Nipissing ..... ‡	5+2½	780 760	 770	805	270	....	....	....	....
1,000	.....	1	Trethewey.....	**	75 65	50 45	50 45	675	....	.... ..	....	....
3,000	.....	1	Int. Coal & Coke.	6	....	....	....	....	....	....	....	....
Issue	**Due**		**BONDS**									
4,899	1925	500 1000	Bell Tel.	5	....	....	....	.....	.... ..	102 100	102 101	.....
1,230	1,940	500 1000	Black Lake	6	60 56	....	....	.....	....	19 17	19 17	.....
....	....	....	Canada Bread	....	....	.... 92¾	.... 92¾	.....	....	....	....	.....
....	....	....	Can. Car. Fdy.....	....	....	....	....	.....	....	107½ 107	107½ 107	1000
6,257	1,929	....	Can. Cement	6	....	....	....	.....	97½ 97	100 99	100 99	3000
....	....	....	Can. Col. Cotton.....	....	....	....	....	.....	....	....	....	.....
2,600	1946	½	Can. Con. Rubber.....	6	....	....	....	.....	....	98 96¼	96¾ 96¼	3000
3,800	1940	½	Can. Cottons.....	5	....	....	....	.....	....	85 84	86 85	1000
750	1926	1000	Can. Conv.	6	....	....	....	.....	....	87 86	87 88	.....
.....	1940	....	Can. Felt.....	6	....	....	....	.....	....	98½ ...	97	.....
1,500	1951	£100	Can. Loco.....	6	....	....	....	.....	....	99	99 98½	1000
....	....	....	C. N. R. W. R.....	....	....	 90	 90	.....	....	....	....	.....
20,000	....	....	Com'l Cable.....	4	....	....	....	.....	....	....	....	.....
997	1940	500 1000	Dominion Canners	6	....	103½ 102¾	103½ 102¾	.....	102	103 102	103 102	.....
....	....	....	.....	....	....	....	....	.....	....	....	....	.....
....	....	....	.....	....	....	....	....	.....	....	....	....	.....
....	....	....	.....	....	....	....	....	.....	....	....	....	.....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Aug. 6 1912	Price Aug. 19 1912
$ 500	$50	Can. Fire.....	6	150	150 ....
2,008	100	Canada Landed...	[illegible]	....	.. ....
200,235	100	C.P.R.....	7	... .	....
.....	100	City & Pro. Ln. ..	10	 140	 140
1,000	50	Com. L'n & Trust.	8	 105	 105
.....	..	Com. Loan Part pd	....	....	....
.....	..	Empire Loan	8	108 110	108 110
.....	..	" Part pd	....	110 115	110 115
1,350	100	G. W. Life 55% pd.	15	... 310	.. ....
2,398	100	G. West P. L. & S.	9	130 130	130 135
864	100	Home In. & Sav'g	8	140 145	140 ....
2,500	100	North Crown	6	.... .	....
.....	...	Crown Cert.	....	.. 95	....
.....	...	North. Cert.....	....	109	....
.....	..	Nort.Mort. 20% pd.	....	 128	122 128
1,500	50	Northern Trust...	7	130 138	130 138
.....	..	S. African Script .	....	 1250	 1200
500	50	Standard Trusts..	8	165	....
6,000	100	Winnipeg Electric	12	....	....
.....	100	Wpg. Land & Mort	8	....	....
.....	100	Wpg. Pa't & Gl's pf.	8	 115	 115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Aug. 9 1912 Bd.	Aug. 9 1912 Ask	Aug. 16 1912 Bd.	Aug. 16 1912 Ask.
$ 2,000	1	Alberta Can. Oil ..	....	...	3	...	3
2,500	1	Alberta Coal.....	....	...	2¼	...	2¼
3,000	1	International Cl. .	6	35	50	37½	43
1,000	.25	Portland Canal...	....	2¼	3¼	....	3
100	1	Stewart Mining ..	....	15	....	....	35
2,500	10	Western Coal	....	...	....	....	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust ..	8	127	135	125	135
5,000	100	Great West Perm.	8	130	132	130	132
500	1	Nugget	....	38	....	40	47
1,000	1	Van. Nan. Coal....	14	105	160	105	....
		UNLISTED					
1,500	1	Red Cliff.	....	31	37	28	....
20	5	Stewart Land.....	....	11½	....	11¾	....
1,511	100	B.C. Pack. Com...	....	104	...	104	....
10,000	100	B.C. Per. Ln. ..(a)	10	130	....	130	115
1,000	100	B. C. Trust	10	108	112	108	....
1,000	100	National Finance..	*10	....	....	....	....
.....	...	Crown Cert.....	....	97	107	97	108
.....	...	Northern Cert	....	105	115	108	115
1,000	100	Pacific Coast Fire.	....	121	128	....	128
250	50	Pacific Loan	10	25	....	30	45
2,000	100	Prudential Inv. Co.	10+2	106	....	105	....
5,000	1	Am. Can. Oil....	....	..	7	....	6½
10,000	1	Amalgam'ted Dev	....	2	2¼	1¾	2¼
3,500	...	Can. Pacific Oil. .	....	..	12	....	11
250	1	Kootenay Gold....	....	28	30	27	31
2,000	1	Standard Lead....	..	150	180	140	170
300	1	B.C. Refining.....	....	....	....	40	....
3,000	5	B. C. Copper..	....	4¾	....	4¾	....
7,500	100	Can. Consol.....	....	....	....	....	....
15,000	100	Granby	....	52	....	....	55
2,500	1	Lucky Jim.....	....	20	25	19½	23
1,500	100	Nicola Coal.....	....	....	40	....	40
1,750	1	Ram. Cari..	....	64	74	67	72
3,000	1	Royal Col.....	....	3½	6¾	4½	....
....	....	S. A Script	....	1025	1250	....	1250

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Aug. 9 1912 Bd.	Aug. 9 1912 Ask	Aug. 16 1912 Bd.	Aug. 16 1912 Ask
$ 1,000	1	Am. Can. Oil	....	....	8	....	8
500	.50	Can. N. West Oil..	....	...	10	....	10
3,500	1	Can. P. Oil of B.C...	....	....	12	....	12
3,500	1	Maricopa Oil	....	....	1	....	....
3,000	1	Inter. C. & C.....	6%	35	40	37	43
1,500	100	Nic. Val. C. & C. .	....	...	50	....	40
3,000	1	Royal Collieries ..	....	....	8	....	8
2,500	10	West'rn Coal & Co.	....	....	..	....	....
1,511	100	B. C. Pack'rs Com.	6%	100	....	102	....
2,500	5	C. N. P. Fisheries.	6%	325	....	...	325
10,000	100	B.C. Perm. Loan..	8%	...	145	...	145
5,000	100	Dominion Trust ..	8%	122	....	122	....
5,000	100	Gt. West Perm. (a)	8%	130	....	130	....
250	50	Pacific Loan	10%	8	....	....	....
20	5	Stewart Land	....	....	....	5	15
3,000	5	B. C. Copper.....	12%	525	650	....	650
7,500	100	Can. Consd. S. & R.	....	45	....	....	....
15,000	100	Granby.	....	52	57	53	58
500	1	Coronation Gold ...	....	38	43	40	46
250	1	Kootenay Gold ...	....	....	....	....	....
2,500	1	Lucky Jim Zinc...	....	18	35	18	25
500	1	Nugget Gold	....	40	....	40	....
1,750	1	Rambler Cariboo..	....	63	76	67	76
2,000	1	Standard Lead....	30%	150	175	140	175
500	50	Glacier Creek.....	....	1½	...	1	....
1,000	.25	Portland Canal....	....	....	1	....	4
1,500	1	Red Cliff	....	30	....	25	....
100	1	Stewart M. & D. .	....	8	....	8	....
100	1	Klaskino Gold.....	....	....	....	....	....
1,500	1	Snowstorm	....	50	56	....	....

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Aug. 8	
DOMINION			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89	90
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	100	101
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	99	100
PROVINCIAL			
Alberta, 1938	4½	98	100
British Columbia, 1917	3	100	102
Ditto, 1941	5	83½	84½
Manitoba, 1923	4	105	107
Ditto, 1928	4	98	100
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	3½	98	100
Nova Scotia, 1942	3	88	90
Ditto, 1949	3½	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	4	91	93
Ditto, 1947	4½	99	100
Quebec, 1919	5	100	102
Ditto, 1928	4	99	101
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	98½	99½
MUNICIPAL			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	97	99
Ditto, 1928-37	4½	98	100
Ditto, 1932-42	4½	97	99
Edmonton, 1915-47	5	102	104
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Fort William, 1925-4	4½	98	*100
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	75	77
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	102	104
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	105	108
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	103	105
Ditto, 1940	4½	97	99
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	100
Ditto, 1926-47	4	96	*98
Ditto, 1947-48	4	96	*98
Ditto, 1950-51	4	95	97
Ditto, 1952	4	95	*96
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	94	*96
Ditto, £73 paid	4	7½	7¾

Railroads	Price Aug. 8	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	100	102
Algoma Eastern 5% Bonds.	96	98
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds.	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	95	101
Do., Alberta, 4% deb. stock	[illegible]	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	106	108
Ditto Alberta, 3½% deb. st'k	[illegible]	92
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	95
Ditto, 3½ % debent. stock	88	[illegible]
C.N. Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	[illegible]	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	[illegible]	100
Ditto, shares $100	284	284½
Central Counties, 4% debs.	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	79	81
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	[illegible]	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	[illegible]	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	*120
Do., N. of Can., 4% deb. st k	96	*98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	110	111
Do., 5% 2nd pref. stock	99	100
Do., 4% 3rd pref. stock	56½	56¾
Do., ord. stock	29¾	29¾
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds.	97	99
Ditto, 7% pref., $100	158	163
Ditto, common, $100	154	157
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds.	95	97
New Brunsw., 1st m't. 5% bds.	108	*110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds.	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	98	99
Ditto, 3% 2nd deb. stock	83	86
Ditto, 7% income bonds	128	132
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price Aug. 8	
Shuswap & Okanagon, 4% bds	90	92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	93	95
Ditto, 6% deben	90	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92½	93½
Brit. American Land, A, £1.	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1½	1¾
Canada Company, £1	25	27
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	¾	1¼
City Estates of Can. 6% pref.	1½	1¾
Hudson's Bay, £1	13	13¼
Investment of Can. ord. st'k.	105	108
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	7	8
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1¼
Ditto 5% debs	96	97
N. Sask, Land 6% Bonds.	97½	99½
Scottish Ontario Land £3 £2 paid	4	4½
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	101	103
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1¾
Can. & American Mort., £10.	12	12½
Ditto, ditto, £2 paid	2¾	2¾
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Emp'e Inves. ord. st'k	84	*86
Do., 5% pref. stock	85	*87
L'dn & B. N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¾	5¾
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6¼
Ditto, do., £3 paid	2¼	3¾
Ditto, do., £1 paid	1¼	1¾
Mining Companies.		
Casey Cobalt, £1	2¼	2¾
Cobalt Town Site Silver, £1.	2¾	3
Hollinger, $5	2¾	2¾
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Ro No. 2 £5	⅛	¼
North Ont. Exploration..£1	½	¾
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	101	103
Asbestos and Asbestic, £10.	½	1
Bell Telephone 6% Bonds	107	109
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	115	*120
Ditto, def. ord. stock	135	140
Ditto, 5% pref. stock	106½	109½
Calgary Power $100	53	58
Ditto, 5% bonds	96	98

Miscellaneous—(Cont'd)	Price Aug. 8	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	91	*93
Ditto, 6% 1st mort. bonds.	103	105
Canada Iron, 6% debs	96	100
Canada Car & Foundry $100	89½	91½
Ditto, 7% pref. stock	116½	118½
Ditto, 6% debs	113	115
Canadian Collieries, 5% debs	90½	91½
Can. Cotton 5% Bonds	87½	89½
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	84	*86
Can. Steel F'nd's 6% 1st mor	108	110
Can. W.L'mb'r, 5% Deb. stock	89½	91½
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7%, pref. $100	106	108
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	100	102
Dominion Sawmills, 6% debs	35	45
Dom. Steel, 6% pref. $100	96½	*97½
Elec. Develop. of Ont., 5% debs	99	101
Imp'l Tob. of Can., 6% pref. £1	1½	1¼
Kaministiquia Power	131	*133
" " 5% gold bd's	104	106
Lake Superior, com. $100	33½	34½
Ditto, 5% gold bonds	97½	98½
Ditto, 5% income bonds	82	84
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	97	98
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3½	3¾
Ditto, 5% deb. stock	105	107
Monterey Rly., Power 5% 1st mort. stock	88	90
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	233	*243
Montreal Street Rail. $100	240	245
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	94	96
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	130	135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	97	99
Royal Elec. of Montreal, 4½% deb's	99	101
Shawinigan Water & Power, $100	151	156
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	94½	97½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	98½	100½
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	90½	92½
Vanc'r. Power 4¾% deb. st'k	97½	99½
West Can. Collieries, 6% debs	92	94
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104	106
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	88	[illegible]
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1917	78	80
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
LIABILITIES—	
Payable in Canada	4,794,224 37
Payable in England	264 680,166 12
Bank Circul'n Redemp. Fund	5,272,727 0.
Dominion Notes	112,711,914 40
Savings Banks	56 902,449 42
Trust Funds	9 639,052 72
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	23,934 922 06
Debt	189,945 942 41
ASSETS—	
Investments—Sinking Funds	12 488, 07 68
Other Investments	31,126 851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	124,411,651 69
Total Assets	170,322,843 31
Total Net Debt to 31st July	319,623,099 07
Total Net Debt to 30th June	316,051,634 81
Increase of Debt	3,571,464 26

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July 1912 $ cts.
REVENUE—	
Customs	36,649,574 03
Excise	6,520,620 33
Post Office	3,000,000 00
Public Works, Railways & Canals	4,433,829 69
Miscellaneous	1,853,293 74
Total	52,457,317 84
EXPENDITURE	28,398,071 71
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	3,893,009 70
Railway Subsidies	4,346 43
Total	3,897,356 13

UNREVISED STATEMENT of INLAND REVENUE (June, 1912)

SOURCE OF REVENUE	Amounts $ cts.
EXCISE—	
Spirits	678,352 48
Malt Liquor	10,618 32
Malt	171,136 07
Tobacco	740,998 09
Cigars	18,572 14
Manufactures in Bond	6,990 26
Acetic Acid	1,421 08
Seizures	289 05
Other Receipts	5,989 62
Total Excise Revenue	1,664,367 11
Methylated Spirits	9,232 99
Ferries	.....
Inspection of Weights and Measures	8 925 28
Gas Inspection	5,418 90
Electric Light Inspection	5,091 70
Law Stamps	614 60
Other Revenues	672 90
Grand Total Revenue	1,694,323 48

TRADE OF CANADA BY COUNTRIES

Countries	Month of April				Twelve Months ending March			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	6,536,128	4,810,318	8,213,125	5,653,477	109,883,168	137,158,711	116,807,414	151,853,054
Australia	44,458	146,173	38,707	158,215	511,500	3,925,592	431,701	3,990,895
Bermuda	105	12,219	359	30,505	9,025	477,466	8,987	543,272
British Africa:—								
East	.....	980	687	1,143	478,661	11,514	242,415	22,172
South	12,164	10,769	8,061	207,040	222,817	2,321,340	142,129	2,414,613
West	.....	4,251	.....	3,673	3,382	23,250	.....	54,721
British East Indies	256,438	19,026	453,463	14,307	4,370,445	133,249	5,007,557	308,579
" Guiana	67,672	2,208	58,050	9,871	3,877,116	622,735	5,325,727	553,536
" Honduras	.....	513	.....	595	.....	.....	.....	.....
" West Indies	359,294	133,406	386,686	115,764	6,382,295	4,113,270	5,747,077	4,033,583
Fiji	60	170	.....	.....	355,234	116,967	192,984	125,759
Gibraltar	.....	.....	.....	4,506	.....	.....	.....	.....
Hong Kong	57,143	607	53,641	9,390	605,629	521,890	789,354	581,339
Malta	288	4,123	107	.....	.....	.....	.....	.....
Newfoundland	29,001	94,276	13,665	35,860	1,818,260	3,872,012	1,811,891	4,284,263
New Zealand	45,006	7,694	157,778	81,767	907,104	1,004,370	1,331,337	1,340,882
Other British Colonies	.....	.....	3,728	.....	6,703	33,468	16,123	38,553
Totals, British Empire	7,407,757	5,276,733	9,388,057	6,326,107	129,431,348	154,335,874	137,844,666	170,155,221
Foreign Countries.								
Argentine Republic	270,002	132,893	313,485	231,617	2,301,932	3,021,708	3,007,569	2,975,984
Austria-Hungary	75,041	1,504	87,994	16,021	1,362,179	156,931	1,538,577	55,865
Azores and Madeira Is.	.....	5,090	.....	.....	.....	.....	.....	.....
Belgium	127,387	177,706	211,647	265,842	3,571,304	2,773,444	3,682,718	3,732,222
Brazil	46,491	10,830	86,618	4,316	925,331	1,032,829	1,097,980	773,698
Central American States	80,581	5,515	23,702	3,992	105,011	102,765	174,514	132,303
China	13,692	4,819	23,147	22,731	683,092	529,821	597,947	419,626
Chile	.....	1,859	.....	413	418,967	232,502	395,655	175,253
Cuba	53,302	90,165	75,376	27,601	1,281,637	1,845,169	1,488,800	2,041,959
Denmark	3,077	20,937	6,672	15,626	88,807	443,035	48,364	609,063
Dan. W. Indies	.....	582	.....	60	144,184	16,966	76,579	11,443
Dutch E. Indies	114,929	.....	61,849	1,400	1,461,319	2,551	1,825,578	7,001
Dutch Guiana	.....	2,972	.....	669	2,952	48,415	47,980	57,710
Ecuador	100	562	42	213	.....	.....	.....	.....
Egypt	1,798	.....	3,594	.....	33,066	14,014	44,092	5,904
France	667,555	101,924	1,007,189	56,068	11,563,773	2,782,092	11,744,664	2,123,705
French Africa	.....	122,612	3,499	4,525	3,828	29,921	.....	223,521
French West Indies	.....	357	.....	324	.....	5,624	616	12,919
Germany	557,100	225,850	12,469	195,839	10,047,340	2,663,017	11,090,005	3,814,914
Greece	13,866	.....	27,812	1,682	456,367	135,347	552,265	8,644
Hawaii	5,338	.....	7,251	.....	95,599	142,767	30,429	133,711
Hayti	.....	5,030	.....	1,354	5	47,745	28	26,218
Holland	225,586	37,499	376,768	84,501	1,820,578	1,397,019	2,423,902	1,782,726
Italy	69,537	1,282	121,930	21,323	962,148	379,270	1,146,822	285,091
Japan	98,331	5,876	267,480	19,685	2,423,046	619,509	2,515,035	487,568
Korea	.....	.....	.....	5,060	.....	.....	.....	.....
Mexico	275,569	21,686	70,527	21,003	495,219	1,270,807	1,009,557	495,495
Miquelon and St. Pierre	200	1,681	305	.....	.....	.....	.....	.....
Norway	11,895	36,318	59,927	29,437	427,857	412,935	316,759	619,573
Panama	.....	11,192	.....	2,485	.....	321,440	.....	229,258
Peru	.....	590	.....	476	67,639	34,466	167,136	12,873
Philippine Islands	498	183	636	2,093	37,001	58,305	70,846	22,524
Porto Rico	.....	39,410	.....	15,038	204	508,237	833	[illegible]
Portugal	9,218	.....	13,885	60	186,380	88,615	259,542	70,390
Portugese Africa	.....	.....	.....	10,454	.....	170,942	.....	72,819
Roumania	518	7,059	186	4,615	2,510	140,189	753	97,395
Russia	22,995	59,097	19,395	38,660	264,048	1,176,571	337,512	1,241,474
San Domingo	89,520	2,590	156,280	4,170	733,094	31,335	1,176,567	29,254
Siam	.....	.....	5,488	.....	.....	.....	.....	.....
Spain	27,865	25,413	51,826	3,692	1,154,747	27,913	1,273,211	114,564
Sweden	18,847	4,782	16,187	4,415	278,715	108,983	329,734	129,314
Switzerland	188,175	1,226	269,135	2,438	3,102,910	22,673	3,458,006	19,518
Turkey	37,880	261	59,276	32,693	563,013	17,691	495,316	29,611
United States	21,947,138	5,421,517	32,165,742	7,980,626	281,934,739	119,203,201	356,358,179	120,534,993
Alaska	2,760	389	2,015	2,540	238,566	475,233	164,249	362,440
U.S. of Colombia	1,071	258	.....	1,047	110,293	37,478	100,641	23,550
Uruguay	74,627	3,500	48,365	14,524	6,300	77,010	330,570	191,642
Venezuela	3,891	1,056	1,082	2,902	90,839	32,995	131,943	23,301
Other foreign countries	50	6,895	6,625	.....	80,352	81,152	84,504	62,532
Totals, foreign countries	25,136,430	6,600,987	36,465,496	9,154,233	332,466,676	142,860,491	409,497,886	145,162,099
	32,544,187	11,877,700	45,853,553	15,480,340	461,898,024	297,196,365	547,382,582	315,317,250
Grand Totals	$44,421,887		$61,333,893		$759,094,389		$862,699,832	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	359,183	265,951	625,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	423,257	423,257
Other	2,506,396	599,104	3,105,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,667	.....	279,667
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,960	.....	21,960
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,008	913,850	1,495,858
No. 3 "	113,301	132,834	246,135
Extra 1, Feed	296,406	235,039	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,248,260	1,570,844	3,819,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

BOND LISTINGS

Additional Bell Telephone Fives Listed—Calgary's Financing—Bond Notes

The Bell Telephone have listed $1,750,000 additional 5 per cent. bonds.

Canadian Northern $587,671 sterling first mortgage fours, Port Arthur $112,500 sterling fours and halves have been listed on the London Stock Exchange.

Applications have been made to list city of Calgary £500,000 4½ per cent.'s, Canadian Northern £1,438,356 4 per cent.'s, city of New Westminster £103,300 4½ per cent.'s, Standard Chemical, Iron and Lumber Company, $250,000 7 per cent. stock on the London Stock Exchange.

Calgary School Debentures

The debentures of the Calgary Public School Board have not yet been sold and it has been arranged with the Imperial Bank to carry the board for the balance of the year paying six per cent. The overdraft at present is $471,000, and the monthly expenditure on buildings is about $100,000. An offer of 96 for some of the school bonds had been cabled, but as it was only an option the board did not take any action. In the meantime, the boards will be held to see if there is any improvement in the market.

Mr. J. O. McDonald, Toronto, and New York associates, propose to build an hotel at London, Ontario, if the city will raise or guarantee about $200,000.

The over-drafts of the city of Ottawa on July 31st amounted to $54,000.

Bank Helps Calgary.

The Bank of Montreal has undertaken to advance $1,500,000 to the city of Calgary, for work now in hand on improvements, and for which the bonds have not been sold. This with the carrying by the banks of some contractors who have jobs, as might be done on progress estimate will leave the city commissioners fairly free to complete the works now undertaken.

For the $10,000 5½ per cent. 20-year debentures of Prairie Rural Municipality, Sask., six bids were received, four from Toronto and two from Regina bond houses. As previously noted, the offer of Messrs. Brent, Noxon and Company, Toronto, was accepted.

An application has been made to the board of grain commissioners at Fort William, by the Dominion Millers' Association of Toronto, to have the rates for elevation and storage of grain at terminal elevators reduced.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

(Continued from Page 327.)

Newmarket, Ont.—Up to August 28th for $28,000 5 per cent. 30-year debentures. J. E. Hughes, clerk, Newmarket.

Imperial, Sask.—Tenders are called for $15,000 6 per cent. 15-year waterworks debentures. J. G. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

Bassano, Alta.—Up to September 16th for $150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano. (Official advertisement appears on another page).

Ottawa, Ont.—Until August 29th for $12,000 40-year, $727,000 30-year, and $292,429.99 20-year debentures; interest, 4 per cent. Charles Hopewell, mayor. (Official advertisement appears on another page.)

Neepawa, Man.—Up to August 30th for $100,000 4½ per cent. 30-years waterworks and sewers debentures, and $2,693 5 per cent. 20-years. J. W. Bradley, secretary-treasurer, Neepawa.

Windsor, N.S.—Up to August 28th for $10,000 debentures bearing interest at the rate of five per cent. per annum, payable half-yearly and redeemable in thirty years. J. C. Geldart, clerk and treasurer, Windsor.

Assiniboia Rural Municipality, Man.—Until August 26th for $44,019 7-year, local improvement; $20,000 15-year local improvement, and $12,000 10-year general debentures. Interest, 5 per cent. Frank Ness, secretary-treasurer, Kirkfield Park P.O., Man.

Chilliwack, B.C.—Up to September 3rd for following 5 per cent. 40-year debentures: Waterworks, $100,000; high school, $25,000; macadamizing, $30,500; drainage, $3,500; city hall, $2,500; fire hall, $1,000. D. E. Carleton, city clerk, Chilliwack. (Official advertisement appears on another page.)

West Vancouver.—The West Vancouver ferry by-law No. 2, for raising $120,000 for the improvement of transportation facilities between Vancouver and the different points of this municipality, passed its first reading at the municipal council's meeting.

Winnipeg, Man.—The following by-laws will be submitted to the electors on September 13th:—Water system from Poplar Springs, $1,800,000; new exhibition site, Kildonan, $500,000; additions to electrical distribution system, $750,000; public bath house and gymnasium on Recreation Park, Sargent Avenue, $50,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 347

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug22	MONTREAL Price Aug. 24 1911	Price Aug. 15 1912	Price Aug. 22 1912	Sales Week ended Aug22
7,000	1940	500	Dom. Coal	5					98 97¾	99½ 98	99¼ 98	4000
2,229	1922	1000	Dom. Cotton	6					100¾ 100	104	104	2000
8,000	1929	1000	Dom. Iron & Steel	5	95	95	95		94 93½	95½ 95	94¾ 94½	11000
758	1925	100	Dom. Textile a	6					98 97		98¼ 98	3000
1,162	1925	100	" b	6					100½		102	2000
1,000	1925	100	" c	6					96½ 95		98 97½	2000
450	1925	100	" d	6							98	
1,500	1930	100/500	E. Canada P. & P.	6					80			
10,000	1933	500	Elec. Dev. of Ont.	5	88	97 95	95½ 95	1500				
600	1916	1000	Halifax Elect.	5						101	101	
7,823	1952	1000	Havana Elect.	5								
237	1918	500	Intercolonial Coal	5					80			
1,968	1937	500/1000	Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6						102		
1,000	1923	1000	Lake of Woods Mill	6					109	110	110	
1,200	1920	1000	Laurentide Paper	6	108	108	108		111 110	112 110	112 110	
6,000	1935	100	Mex. Elec. Light	5	87	89 85	89 80		86½			
10,000	1933	500	Mex. L. & P.	5	92	93	93	500	92 91½			
11,500	1932	100	Mont. L. H. & P.	4½					99 98¾	100¼ 100	100¼ 100	7000
500	1922	100	Mont. St. Ry.	4½					99¾	100		
	1936		Mont. Wareh'n	5								
1,960	1959	100/500	N. S. Steel & Coal	5								
1,000	1932	1000	Ogilvie Milling	6						113½		
750	1932	1000	Ogilvie Milling B	6					113⅜ 112		109½ 108¾	
3,500	1936		Ontario Loan	4								
2,000	1926	†	Penmans		91	91	91		91			
3,000	1936		Porto Rico	5	99	96	96		90 89⅞	95 94½	95 94½	
£1,000	1940	1000	Price Bros. Ltd.	5								
	1939		Quebec Rly. L. H. & P.	4	84				81½ 81	72 70	69¾ 69	36500
471	1916	1000	Rich. & Ont. Nav.	5								
2,500	1935	100	Rio de Janeiro	5	101 100	101½	101½		100 98¾			
£5,000	1958		Rio 2nd Mtg.	5								
6,000	1929	500	Sao Paulo	5	101	103	103					
2,450	1941	†	Sherwin Williams							100⅝		2000
2,066	1931		Spanish River	6						96¼	96¼ 95½	
600/500	1926/1927	500/1000	St. John Rly.	5								
7,500	1940	†	Steel of Can.	6	100	100½	100½	500	103	100¼	100¼	1000
	1919		Tor. York Rad'l	5								
600	1928	1000	West India Elect.	5					90	93 92	95 92	
600	1931	100	Windsor Hotel	4½					99¼ 97	99 98½	98½	6000
1,000	1935	100	Winnipeg Elect. Rly.						105½ 105		105	5000

MONETARY TIMES

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DIRECTORS MUST DIRECT

There may not always be directors who do not direct. Whatever the cause of their inactivity, they have hitherto usually eccaped responsibility when trouble has come to their institutions. Last month, in London, the responsibility of directors was nailed to the mast of precedent in no uncertain manner by Judge Darling. The verdict given was striking and the case of the greatest importance. The jury reported in favor of the plaintiff in an action for misrepresentation brought against the directors of the Law, Car and General insurance company. Apparently the main facts of the case were not in dispute, the doubtful point being whether the defendants could obtain a favorable verdict on the ground that they had been misled by their manager, and had published as facts statements which they had every reason to believe. Originally a charge of fraud was part of the plaintiff's case, but the accusation was dropped in favor of the broader charge of negligence.

The history of the company is given by the London Economist as follows: In 1906 a new non-tariff company was started by a group of men, of whom the moving spirit was a man called Fowler, the most important financier, a barrister named Mr. Wells, and the chairman, Sir Henry Cotton, formerly a distinguished Indian Civil servant, and at that time M.P. for Nottingham. Apart from Fowler, none of the directors had a personal knowledge of insurance, and when Fowler told his fellow-directors that he had a knowledge of insurance from A to Z, they accepted his word, and followed his authority. In point of fact, that one boast of his was enough to stamp him as a charlatan. Nobody understands insurance from A to Z, and it is astonishing that men of the world could take him so easily at his own valuation. The company, however, was floated, and began business in a pushing, enterprising spirit. Risks of every kind except life were taken; a large account in very heavy employers' liability risks was begun; a big marine re-insurance contract was written by a man who had once been an underwriter's clerk; and, as the rates in every department were remarkably low, business rolled in quickly. At the end of the first year the premium income had risen to £68,000; at the end of the second year it was £191,000, and by the third year £367,000. In view of this "rapidly increasing" business it soon became necessary to issue fresh capital, and in 1909 250,000 shares were offered to the public, 5s. being paid up and 15s. remaining uncalled. Later on the directors decided to take up life insurance, and in 1910 a fresh issue was made of 60,000 shares at a premium of 10s. per share. A glowing prospectus was issued, which described as flourishing a concern that was tottering to bankruptcy, and induced a number of harmless investors to take up a lot of worthless shares. It has been decided this week that the prospectuses were misleading, and that the directors can be forced to make good the losses suffered by the subscribers; unless, therefore, the decision is reversed on appeal the bill that they will have to pay will be little less than £60,000.

Commenting on the decision, the Economist says: "The history of this lamentable case raises once again the old problem of directors' morals. Are directors justified in sitting on the boards of companies that they do not understand, and accepting fees for work that they cannot efficiently carry through? It would not be reasonable to expect detailed technical knowledge from every member of a board. Indeed, the common theory

of a director is that he acts more or less like the head of a Government Department, bringing a sound general knowledge of business to the conduct of a particular concern, taking the advice of permanent officials, but deciding broad questions of policy for himself. The theory as it stands is not a bad one, but it is easily overdone, and there is still a feeling that directorships call for no particular skill or knowledge, and that anyone with a reasonable amount of application may fill a seat at a board with credit and respectability. The real truth is that a good director is almost as rare as a good Cabinet Minister. He must have an assimilative mind; he must have high business capacity, and above all he must have the courage to stand up to his expert advisers. If he is incapable of sound general judgment, or has not strength of mind enough to resist his subordinates on matters of principle, then he may find himself led as the Law Car directors were led by Fowler, and no one can lay the blame anywhere but on his shoulders. Directors are not paid for nothing. They are paid to take very heavy responsibility, and that responsibility they overlook at their own peril."

With almost watering mouth, The Wall Street Journal exclaims: "What would not this country give for only a few verdicts like that? The more respectable a director is, the more is he bound, for the sake of his honor and credit, to see that he, a trustee of the stockholders, is not deceived. Our laws give him ample opportunity to do so. Do they equally protect stockholders when he accepts the position as a dummy, or as a tribute to his commercial standing, accepting also the director's fees and perquisites—and yet fails to direct?"

Many Canadian financial disasters have involved directors who failed to direct. Every crash raises a stronger storm of protesting public opinion. That protest will eventually become so insistent that men will fear to take office, and incidentally fees, as directors unless they intend to assume the heavy responsibility and necessary, intimate knowledge of the outer and inner workings of the institutions they direct. Directors should guard the interests of the stockholders who are the financing and trustful factor. An endless performance of directorial inability and a continuous chain of legal decisions exempting the directors from responsibility will not forever satisfy the Canadian shareholder. Neither is it likely that the irresponsible director will always be able to wiggle through the meshes of the legal net. Immediately a man consents to become a director, he accepts responsibility. He cannot afford, and in due time will not be allowed, to place a company directorship in the same class as patronage of a village bazaar. Fortunately, we have in Canada many men who stand prominent as directors of the best type, and which many others may well emulate.

EAST AND WEST

The more that can be done to cement the ties of East and West, the better will it be for the Dominion. The interests of the countries on either side of Fort William and Port Arthur to some extent vary. Broadly, the West is the agricultural producer, while the East is the manufacturer. The one cannot buy necessities unless the prices received for his products are satisfactory and the markets adequate. The other cannot sell his wares unless the farmer has purchasing power. Similarly, in many other ways, we are interdependent. Our governments of whatever political hue should have as one of their chief aims, the harmonizing and solving of eastern and western ideas, ambitions, desires and problems. That cannot be done without sacrifices by both sides and all concerned.

One of the most logical and broad-minded utterances on this question was the recent speech of Mr. J. S. Willison, the Toronto editor, at the Winnipeg Canadian Club. While admitting the existence of misunderstanding, and perhaps imperfect confidence between older and newer Canada, he declared himself assured of their ultimate hearty co-operation and solidarity. One by one, he took up the matters of variance, endeavoring to show that no real ground for internal strife exists.

Discussing the question of freight rates, Mr. Willison said: "If freight rates in the West are unduly high as compared with those that prevail in Eastern Canada, and if they hamper the progress of the country, the fact should be established and the remedy applied by the Railway Commission. But if these charges are excessive, they are not obtained at the demand or in the interest of the older provinces.

"In so far as they reduce the volume of trade between east and west they lessen the amount of labor employed, reduce the earnings of workmen, and limit the market for eastern manufactures by encouraging imports from the United States and other countries. In the reduction of these charges, therefore, east and west, farmer and manufacturer, have a common interest, and if there is any ground for quarrel it is with the carrying corporations, who exercise the power of taxation alike over the newer and the older provinces.

"Nothing, to my mind, is of more vital importance to Canada than that capital invested in railways and other great public enterprises should be fairly treated. Even yet this country is only upon the threshold of its development. For half a century we will be a heavy borrower in the money markets. It is essential, therefore, that investments should yield a fair return, and that public contracts should be faithfully observed. But it should be possible for the federal railway commission or the department of trade and commerce to produce an authoritative report on relative railway charges in the eastern and western provinces and in the United States, where similar conditions prevail, and to establish equal treatment for all sections of the country, while aside altogether from the compulsion of legislation the railway corporations must recognize that if trade is to run in east and west courses, and if they are to perform the great national function for which they were created and endowed out of the public treasury they must deserve the advantages which they enjoy under the commercial policy which still commands the support of a majority of the people."

Mr. Willison's treatment of the fiscal problem was equally as fair. "Without protection," he said, "no nation ever achieved any considerable industrial supremacy. It may be that free trade is the true faith for a perfect world, but either the faith is weakly held or the world is still very imperfect. I submit that protectionist duties were not imposed in Canada and have not been maintained for the special or exclusive benefit of manufacturers. Protection was established for a great national object just as certainly as the Canadian Pacific Railway was constructed for a great national object.

"By no force of logic, or effort of persuasion, or act of parliament can you induce a whole people, or even all the members of a single family, to follow agricultural pursuits. In every family of three sons two will devote themselves to commercial or industrial conditions.

"Under the conditions which obtain in Canada with modern protectionist duties, industries will follow population as under free trade Canadians would go to the industries of the neighboring country. It is only by a judicious system of protection that we can conserve our own natural resources, which, under sound policies of legislation and administration, become chief sources of public revenue and the support of great industrial communities. Eventually, there will be a decline in immigration, in land trading, and in all the activities which arise from rapid increase of population.

"Eventually the cities, towns and villages of the West will require industries to give employment to their workmen, to provide trade for their merchants, to stimulate their various local activities, and to ensure their progress and maintain their prosperity. Do you believe

that the industries of older Canada could thrive if they were exposed to the unobstructed competition of the highly specialized and heavily capitalized industries of the United States, manufacturing for a protected market of ninety millions of people, or do you believe that against such competition any considerable number of industries could be estabilshed in the West in this generation?

"In the United States for nearly half a century the chief agricultural States have been protectionist strongholds because they desired that their sons should have ample choice of a vocation and employment in their own country, because they believed that grain prices for exports were determined by the markets of Europe, and because they believed that any burden imposed by protection was offset by the higher prices of local markets, that local markets were essential to profitable general farming, and that farming devoted to a single staple product could never be a permanent condition.

"This may or may not have been sound reasoning, but if it was influential with United States farmers under a very high tariff, it may have significance for Canadian farmers under a very moderate tariff, and particularly for Western farmers, whose prosperity will increase with the increase of home demand and expansion of home markets.

"Is it conceivable that by legislation you could create a separate free trade area in the United States, and maintain its population and prosperity at the level prevailing in the surrounding protectionist country, or that the Canadian West can have wide diversity of interests, a thrifty and independent agriculture, eager local markets, busy factories and well-paid mechanics, and prosperous merchants if we deliberately determine that it shall be an industrial dependency of the Republic?"

Some will take issue with certain of Mr. Willison's statements, but we quote them freely, for, as a whole, they are a fair exposition of the case and of the desire for the closest relations between Eastern and Western Canada. The day will probably come when agricultural production in this country, after satisfying the rapidly expanding home markets and their purchasing power, will need larger markets. Eastern Canada should not stand in the way. On the other hand, if those larger markets are in the United States, a very carefully prepared bargain should be made by Canada with the Republic, which has again recently demonstrated a surprising code of international ethics for the sake of business at any price for their countrymen.

MANITOBA'S PROTECTIVE ACT

When a new bill regulating the sale of stocks and bonds became law in Manitoba, there was considerable fluttering in financial dove-cotes. At first glance the new legislation looked like a narrow gate for any who sought to sell shares in that Western province. A public utilities commissioner has been appointed to administer the law, and representatives of the Bankers' Association and the Winnipeg Stock Exchange conferred with him recently with a view to receiving light on the exact significance of the law. Varieties of stocks and bonds affected by the Act, and the various classes of companies exempted were discussed. These included those reported under the Manitoba insurance act, the act respecting the licensing of extra provincial corporations, or those subject to taxation under the taxation of corporations act, or railway taxation act. The securities excluded from the operation of the act are bonds or other securities of the Dominion or any province, or of any foreign country, or of any county, city, town or village, municipality, school district or local improvement district of any province of Canada, or of any stock, bonds, debentures, or other securities authorized by the Commission to be dealt in or listed on any stock exchange which has been approved for the purpose by the Commissioner.

It was suggested that of stocks not coming within the above exception, the Commission might approve of certain of them to be sold upon the Winnipeg Stock Exchange, the effect of this being that such stocks might be sold anywhere and not be limited to the Exchange. Within this class would be included stocks and bonds whose well-known merit is common knowledge, and little or no formality would be required in procuring the approval of the Commissioner. Omitting the above, leaves only stocks and bonds of companies incorporated out of the province, of unknown and untried merit, and it is in respect of this class of stocks that protection for the public is sought by the Act. In short, the new law is patrolling as a legislative policeman, looking very fierce, but only interfering when anything really shady comes along.

SMALL CHANGE

Business men might do worse than consider life insurance as the next investment.

* * * *

President Taft has signed the Panama Canal Bill—a poor use for the last few drops of this particular presidential ink.

* * * *

In Chicago it is said that the telephone trust may be prosecuted. When the time comes, undoubtedly the answer will be, "Line busy."

* * * *

An English visitor says that Toronto's hotels are the worst in the world. Now a Scotch visitor says he never struck a city so lax and so out of date as Montreal. These are the penalties we pay for being a new country.

* * * *

The National Exhibition at Toronto is in full swing this week. Year by year it fulfils its splendid educative mission, and has now grown to be one of the most important fairs of the American continent. Its merits alone will probably attract a million people during the two weeks. The visitors from all parts of the world are its patrons. The Toronto exhibition is one of this world's goods which the rain cannot spoil.

* * * *

During the course of correspondence with Senator Le Roy Percy, of Mississippi, *The Monetary Times* has received the following comment of the Senator in regard to the much-discussed Panama Canal bill: "I regret to say that the result shows that the Jingoes joined hands with the ship interests, and for a very paltry consideration (the entire tolls of the coastwise trade would be a million and a quarter dollars annually) placed our government in a position where at least its honesty in carrying out its treaty obligations can be questioned."

* * * *

The Monetary Times recently criticized the remarks of a Captain J. Roy Saunders respecting the merits of Canadian securities. The Captain is said to have stated that he was associated with a London daily paper, and proposed to write a series of articles on the value of Canadian investments, a series which, it was intimated, would create the biggest sensation of the time. The newspaper with which the captain was supposed to be associated denies that he was in Canada as their representative, and asks, "Who is Captain Roy Saunders?" This is but another example of our bad Canadian habit of accepting and treating hospitably any Tom, Dick or Harry coming from a distance with a glint of business in his eye. We are all willing to entertain our visitors and to give them every possible opportunity to learn of the progress and development of the Dominion, but it is only right that they should first present proper credentials.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

VII.—WESTERN CANADA, WHEAT, AND THE CANAL

The shipment of the Western Canadian wheat crop has become a more acute problem every year. This is because the size and the facilities of our eastern outlet could not possibly keep abreast of the increased acreage under cultivation and the larger yield from season to season. The time has come for another exit for Canadian wheat, and most opportunely, the Panama Canal will afford it. The shipment eastward of the entire Western crop is a laborious enterprise, and economically wasteful. The Canal should enable a large share of the prairie products to go to the Pacific Coast. The Hudson Bay Railway may or may not act as further relief; that remains to be proved. There is doubt as to the navigation facilities of Hudson Bay. For several months of the year, the waters are not navigable. There is no doubt as to the navigation facilities of Vancouver, Victoria, Prince Rupert and our Pacific Coast generally. The waters there are navigable throughout the year.

Rapid Expansion of Crop.

Before discussing the western shipment of the prairie crops, it is useful to recall the writer's estimate of the probable crop for 1920, based on the actual production and increases during the past ten years. This appears in the volume, "Capital Investments in Canada," recently published by *The Monetary Times*. The increase in wheat area in Manitoba is naturally not as great as in the other provinces, it having been the first to enjoy any considerable agricultural settlement in the West. The increase in Manitoba wheat area in ten years was 968,000 acres, or 48 per cent.; in Saskatchewan, 4,235,000, or 903 per cent.; in Alberta, 1,582,000 acres, or 4,647 per cent., and in the total wheat area of the Western provinces 6,784,000 acres, or 269 per cent.

Some Remarkable Increases.

In making comparison between the yields of 1900 and any other year, it must be remembered that the census records of 1900 were exceptionally low, owing to drought. It will be fairer to calculate the increase in wheat production since 1901. The gain in Manitoba since that date has been 10,000,000 bushels, or 20 per cent.; in Saskatchewan, 86,000,000 bushels, or 781 per cent.; in Alberta, 35,286,000 bushels, or 4,117 cent.; and in the total Western production 117,000,000 bushels, or 185 per cent. These are remarkable increases. If the increase in the Western wheat area in the past ten years has been 269 per cent. and the gain in production 185 per cent., what will be the wheat area and production at the end of the next decade?

In estimating the probable increase, there are many important factors of which cognizance must be taken. In the old portion of Manitoba there are about 47,000,000 acres of land, with 33,000,000 acres of good arable land. The area under cultivation is only 6,500,000 acres.

Saskatchewan and Alberta.

Saskatchewan has a land area of 242,332 square miles, or 155,092,480 acres, and a water area of 8,318 square miles. South of township 64, which is practically the middle of Saskatchewan, the province has been divided for statistical purposes into nine crop districts, as nearly as possible uniform in size. The area of these districts is 86,826,240 acres, and the crop area in them in 1911 was 8,602,455, or 9.8 per cent. of their total area.

The area of arable land in the nine crop districts is estimated to be not less than 57,884,160 acres. The total area under cultivation is 13,169,235, or 15.16 per cent. of the area of the districts referred to.

In Alberta there are approximately 100,000,000 acres of arable land, and of this area about 2,250,000 acres are under cultivation and occupied by farm buildings. These are the official figures of the three Western provinces.

Big Crop Eight Years Hence.

In 1914, we shall have two more transcontinental railways, which will open much new land for settlement. The improvement in farming implements will mean the tilling of greater acreage in less time. These factors should compensate somewhat for the probability that mixed farming in the West will be engaged in more than hitherto, with consequently less attention to wheat, and for the fact that constant wheat-growing makes the soil poorer. Assuming, after allowing for these factors, that the ratio of increase in the next ten years will be as great is in the past ten years, there will be in 1920 in the three Western provinces wheat acreage of 34,321,000 acres and a wheat crop of 513,000,000 bushels. This allows a yield of 15 bushels per acre. The average wheat yield per acre in the West during the past four years was 19.71 bushels. Accepting that figure as the yield of 1920, the 34,321,000 acres should yield 675,466,910 bushels.

Need Every Possible Outlet.

That is a crop which will require every possible outlet and every available market. The Panama Canal some years before then will have made an indelible mark upon the world's commerce. Western Canadian shipments via our Pacific Coast and the Canal will before that time have become a permanent factor.

The difference in distances by shipping east and west is seen in the following typical figures:—

	Miles.
Calgary to Fort William	1,260
Calgary to Vancouver	644
Saving by shipping westward	616
Moose Jaw to St. John	2,393
Mosse Jaw to Vancouver	1,085
Saving by shipping westward	1,308

The distance from Edmonton to Fort William is 1,451 miles and to Vancouver 735 miles. The gateway to the Peace River country is, therefore, 716 miles nearer the Pacific Coast than to the head of the Lakes.

Distances and Rates.

The question of rates is vitally important, and has a direct bearing on the savings in distances. Until our railroads define their position and publish new rates, few definite and comparative figures of value can be given. It costs approximately 24.40 cents to ship a bushel of wheat from Calgary over the summer route of the Great Lakes to Liverpool. In the winter by the Eastern route, via St. John, it costs 34.40 cents, and 34 cents to ship it by Vancouver and the Tehuantepec Railway. When the Panama Canal is opened it is estimated that, including tolls, it will cost 24.40 cents to send a bushel of wheat from Calgary to Liverpool via Vancouver.

On the other hand, it costs 11.70 cents per bushel to ship grain from Calgary to the Pacific Coast and 15 cents to the head of the Lakes. Shortly after the Canal is opened, we shall have three transcontinental railroads, and that fact will naturally create keen competition for shipments east and west.

Help for the Prairie West

Aside from wheat and grain shipments via the western route, the new waterway should provide for every Western Canadian farmer, rancher fruit-grower, canner, and lumberman within a thousand miles of any Pacific Coast export centres, a cheap means of transportation.

The Canal route to Europe will have the advantage of being an all-the-year-round route, whereas the combined rail and vessel route across the continent has to contend against frozen waterways that for five months in the year are useless. As has been truly said: "Whatever affects the transportation facilities of the Middle West touches its economic life at the very centre."

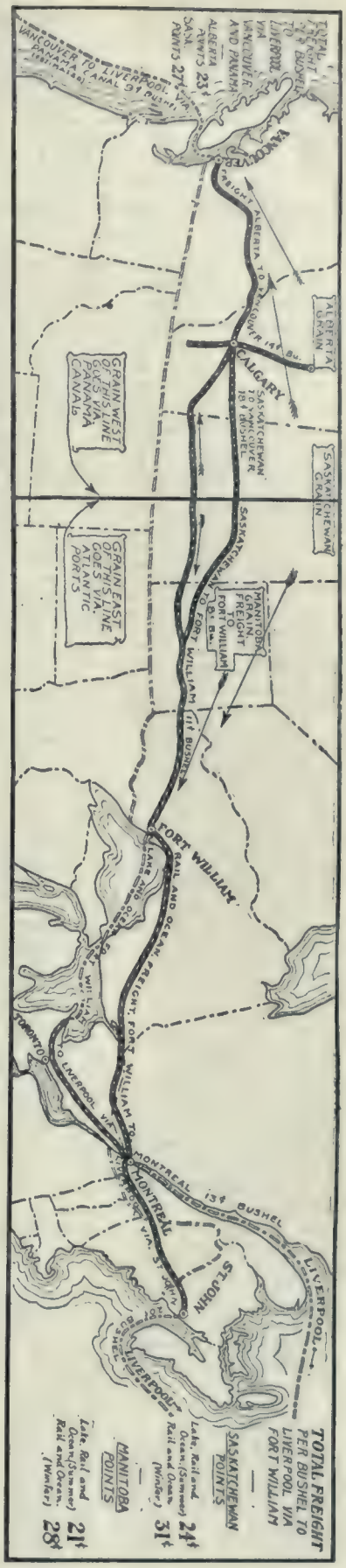
(To be continued.)

WESTERN WHEAT AND THE CANAL

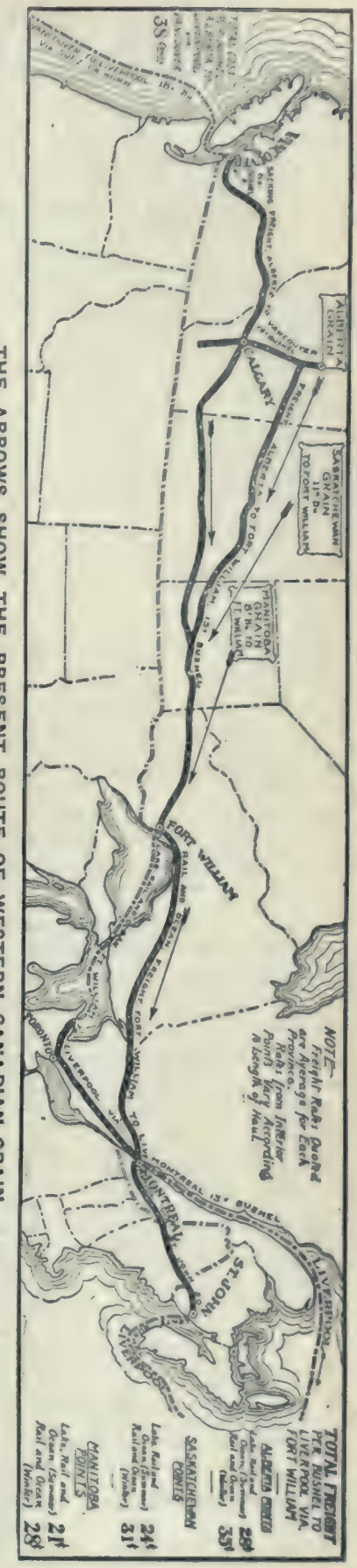
It appears that the statement of Mr. E. J. Chamberlin, president of the Grand Trunk Railway, regarding Western wheat and the Panama Canal, was misquoted by ultra-vigorous Montreal newspaper men. It was said that the railroad president thought little change would occur in the eastern shipment of the wheat from the Canadian prairies despite the opening of the new waterway. Mr. Chamberlin, being on the Pacific Coast recently, was bombarded with enquiries and protests. He then thought it well to issue a written statement. Here it is in full:—

"The Montreal reports which were copied in Pacific Coast papers were not a correct outline of my interview; that is, it was not a full report, and in some cases I was misquoted. My statement that I did not consider the Canadian railways would be interested in putting on boat lines via the Panama Canal is quite correct, but I remarked to the reporter that for transcontinental railway lines to put on steamboat lines from Halifax or St. John to Vancouver or Prince Rupert would be simply putting on lines to compete with the all-rail lines across the continent. This explanation, you will note, was not included in the report.

"Furthermore, I did not say that, in my opinion, very little grain would go via the Pacific Coast; on the other hand, I did say that I thought a very large amount of grain would go via that route, but before such an arrangement could be brought about there would have to be a radical change in the manner of handling grain on the prairies. This was more as a warning to the farmers and others. The farmers now make no provision whatever for handling their grain, but desire to thresh almost immediately after cutting is performed, and load direct from thresher into the railway car, without any regard as to the condition of the grain, and in a season like last year, where a large proportion of the grain had to be dried before it could even be put into an elevator, it would stand very little chance for a long sea voyage, either on the Atlantic or the Pacific.



THE ARROWS SHOW THE ROUTES OF WESTERN CANADIAN GRAIN AFTER THE OPENING OF THE PANAMA CANAL.



THE ARROWS SHOW THE PRESENT ROUTE OF WESTERN CANADIAN GRAIN.

INTERESTING MAPS PREPARED BY MR. J. COGGSWELL, OF CALGARY, AND PRINTED IN THE MONETARY TIMES BY SPECIAL ARRANGEMENT WITH HIM.

"I also stated that I did not think the East needed to fear the Panama Canal, but in the rest of that article I was misquoted, as I stated there would always be sufficient grain tributary to the East to take care of all the facilities which the East could furnish. Manitoba and Southern Saskatchewan will within the next two years block Montreal with grain unless very large improvements are made in facilities for forwarding grain East from Montreal.

"You can very well imagine that the reporter of a Montreal paper would not go out of his way to enlarge on Pacific Coast facilities as against those via Montreal. There is no doubt whatever but what a very large

amount of grain would go out by the way of Vancouver and Prince Rupert if proper facilities were provided and proper care taken in preparing grain for each shipment."

This is a version very different to that circulated from Montreal. The only criticism we would offer is that Mr. Chamberlin did not issue this statement several weeks ago.

BONDS OR MORTGAGES?

Interesting Discussion as to Their Relative Merits—Essential Considerations of a Good Investment

The relative merits of bonds and mortgages are frequently the basis of discussion. Investors are often met who will consider nothing but mortgages. By these they mean mortgages upon improved real estate, such as dwellings, office property, etc. Mortgages have been considered among the safest investments for centuries and rightly. Putting the greater faith in bonds, the Royal Securities Corporation, of Montreal, in an interesting comparison recently published, states that present conditions, business and financial, prohibit large manufacturing companies from mortgaging their property for a sum well up in the millions of dollars, and placing such a mortgage with an individual investor. Business enterprises to-day need large sums of money for the development of their properties, and to further this development they are usually compelled to borrow large sums. This is done by mortgaging the property to a trustee—usually a trust company—and issuing bonds of different denominations against this mortgage.

"The mortgage investor," continues the argument, "will admit that he does not buy a mortgage. What he buys is a bond secured by a mortgage. In the real estate business this bond and mortgage are very often contained in one document, but quite frequently there are two separate documents. Instead of executing one single bond for a large amount, corporations issue a number of smaller bonds, sufficient in the aggregate to amount to the principal sum borrowed and secured by one mortgage.

Five Essential Considerations.

"Before attempting to discuss the relative values of bonds and mortgages for investment, it is well to consider the qualities which are characteristic of any first-class investment.

"The five most essential considerations which render a security attractive in the eyes of an investor are:—

"(1) Security of principal.
"(2) Security of income.
"(3) Saleability.
"(4) Fair rate of income.
"(5) Reasonable chance of appreciation in value.

"Sufficient proof can be adduced to show that carefully-selected bonds, especially industrial bonds, are to-day quite as secure, with respect to principal and income, as any other form of investment. The enormous development in Canada during recent years has resulted in an increasing demand for the products of Canadian industries. This development has only commenced—it will surely grow for many years to come. In order to meet the demand new companies are being formed, and existing companies reorganized or expanded. To accomplish this, additional capital is required, and is usually secured through a bond issue. These bonds are almost invariably secured by a mortgage on real estate and assets, largely in excess of the sum borrowed. Many of these reorganized companies are safeguarded against dangerous competition by the cost of establishing the business itself, and by the impossibility of duplicatiing the strategic position occupied by the company.

Saleability of Bonds.

"It is easy to prove that the value of the property pledged as security for the bonds of these companies is largely in excess of the ratio usually demanded as security for an ordinary mortgage, while the established earnings are large enough to enable the company to meet the interest on its bonded indebtedness many times over. The payment of interest on a mortgage usually depends on the health and success of an individual.

"So far as the third prominent characteristic mentioned above is concerned, viz.: saleability, bonds have a decided advantage over most other forms of investment, and certainly over mortgages.

"At prevailing prices, industrial bonds yield a fair rate of interest, indeed a liberal rate, considering the degree of security they offer.

"Most bonds of the better class are distributed over large territories—sometimes international. This, together with the fact that frequent reports of the conditions of the company are widely published, makes the bond well known among investors. It is a well known fact that investors favor a security known to themselves and their neighbors. When a person is looking for an investment he is most likely to invest in a security he knows about, either through previous investment or by information gleaned from the daily press. This buying, increasing as the bond becomes better known, is almost certain to cause an appreciation in market value. It is the simple rule of supply and demand. The same reason that impels a person to buy a bond, will cause one who already holds the bond to wish to retain it.

As to Relative Advantages.

"The arguments in favor of the purchase of bonds in general, and industrial bonds in particular, are perhaps best illustrated by a comparison of the relative advantages of industrial bonds and real estate mortgages.

"Until recent years, institutions such as banks and insurance companies invested a large part of their surplus in real estate mortgages. Since industrial conditions have improved in Canada and various industries have become firmly established, financial institutions have looked with more favor upon the bonds of such companies. To-day, practically every financial institution in Canada has a considerable block of industrial bonds among its investments.

"Under the influence of prosperity, investors witness the constant increase in value of all property, and naturally favor that form of investment which will appreciate in value in sympathy with the increase in value of the property on which the investment is based. This is especially true of industrial bonds. Not only does the real property of the company increase in value, but the general assets usually increase as well. The earnings to which investors must look to meet the interest payments increase with prosperity. All these conditions increase the demand for the bonds of the particular industry. Increased demand for anything—eggs or bonds—means increased prices.

Question of Income.

"Real estate mortgages do not hold out such attractions. Owing to their short duration, they do not appreciate. On the other hand, the income from mortgages never fluctuates. This is probably the strongest argument the mortgage investor has. Bonds, if purchased at high prices, yield less income than when purchased at lower prices. It is our business to find bonds for our customers that will not only yield a good income, but have a reasonable appreciation in market price.

"To bring out the decided advantages bonds have over mortgages, we have worked out in parallel the same arguments applied to each. In making this comparison, we have tried to maintain an unbiased attitude toward real estate mortgages. For the arguments for and against each class of investment, it will be seen that bonds certainly present the most favorable opportunities for investment."

OUR RAIL MILLS CAN HANDLE THE BUSINESS

A despatch from Ottawa stated that importations of rails from the United States have been heavy and that Canadian mills could not cope with the demand. Mr. J. H. Plummer, president of the Dominion Steel and Coal Corporation, thinks otherwise. Interviewed at Sydney, he admitted an increased demand, but stated that if it had come to stay, the mills are well on the way to take care of it. It is not clear that the demand is permanent, he thinks. "There is a factor in the case naturally not known to the public. Rail contracts are made each fall for the whole of next season's requirements. The steel companies then proceed to make contracts for the balance of their output of steel. The present shortage represents demands which the railways did not foresee last fall, and it is useless to blame the rail mills. They could not afford to enter on the season's business with any considerable amount of steel unsold, and would be unable to take large extra orders for rails whatever their rail mill capacity might be.

"It is true that we are passing through a period of active railway building but that has been our condition for some years. The present output of 4,000,000 tons would lay over 3,000 miles of railway, and even in these days that represents great growth. In any case, so far from the steel companies being held up as having failed to keep pace with the requirements of the country, they are entitled to credit for having in the face of enormous and sudden growth in the demand for rails, been able to supply 90 per cent. of the consumption."

RECORD YEAR FOR CANADIAN PACIFIC

Annual Report Shows Substantial Surplus—Many Railway Leases Submitted to Shareholders—Important Announcements Made

Gross earnings, $123,319,541.
Working expenses, $80,021,298.
Net earnings, $43,298,242.
Net surplus, $17,560,518.

Total mileage of the Canadian Pacific system is 16,944.

The Kettle Valley Railway Company, 275 miles is to be leased.

Four per cent. preference stock totalling £1,976,390 created and sold.

Net earnings amounted to 35.11 per cent., as compared with 35.23 per cent. in 1911.

Orders were placed or locomotives and cars representing an expenditure of $25,750,000.

Four per cent. consolidated debenture stock, totalling £2,252,516 was created and sold.

Working expenses amounted to 64.89 per cent. of gross earnings as compared with 64.77 in 1911.

During the year 669,639 acres of agricultural land was sold for $10,710,143, being an average of $15.99 per acre.

The directors asked sanction to issue 4 per cent. consolidated debenture stock for extension of Western branch lines.

For enlargement of terminals, additional buildings, shops and other improvements, an expenditure of $30,000,000 was authorized.

The New Brunswick Coal and Railway Company is to be leased for a term of 999 years at a rental of 50 per cent. of the net earnings of the railway.

The Kingston and Pembroke Railway of 107.5 miles; Alberta Central Railway, 65 miles; St. Mary's and Western Ontario Railway, are to be leased.

Authority will be asked to acquire a portion or all of the debenture stock of the Dominion Atlantic Railway by an issue of Canadian Pacific 4 per cent. consolidated debenture stock.

Agreement to be made with Georgian Bay and Seaboard Railway Company to increase limit of that company's bond issue, the construction of the road having proved more expensive than anticipated.

Land in British Columbia secured by construction of Columbian and Western and British Columbia Southern Railways became subject to taxation. The Canadian Pacific Railway Company has decided to reconvey to the British Columbia government the unsold portion of these lands with the exception of 543,496 acres.

The above are some of the important points noted in the thirty-first annual report of the directors of the Canadian Pacific Railway Company for the year ended June 30th, 1912. The accounts of the company for the year ended June 30th, 1912, show the following results:—Gross earnings, $123,319,541; working expenses, $80,021,298; net earnings, $43,298,242; net earnings of steamships in excess of amount included in monthly reports, $1,104,448; total, $44,402,691; deduct fixed charges, $10,524,937; surplus, $33,877,754; deduct amount transferred to steamship replacement account, $1,000,000; contribution to pension fund, $125,000; total, $1,125,000; grand total, $32,752,754. From this there has been charged a half-yearly dividend on preference stock of 2 per cent., paid April 1st, 1912, $1,258,333; and three quarterly dividends on ordinary stock of 1¾ per cent. each, paid January 2nd, 1912, April 1st, 1912, and June 29th, 1912, $9,450,000; total, $10,708,333; grand total, $22,044,420. From this there has been declared a second half-yearly dividend on preference stock, payable October 1st, 1912, $1,333,901; and a fourth quarterly dividend on ordinary stock of 1¾ per cent., payable October 1st, 1912, $3,150,000; total, $4,483,901; leaving net surplus for the year, $17,560,518.

In addition to the above dividends on ordinary stock three per cent. was paid from special income.

Details of Special Income.

The following are the details of special income for year ended June 30th, 1912:—Balance at June 30th, 1911, $2,702,205; interest on cash proceeds and on deferred payments for land sold, $1,817,774; interest on deposits and loans, $605,140; interest on Canadian Pacific Railway 1st mortgage bonds acquired, $61,612; interest from Minneapolis, St. Paul & Sault Ste. Marie Railway bonds, $159,720; interest from Duluth, South Shore and Atlantic Railway bonds, $100,000; interest from Mineral Range Railway bonds, $50,160; interest from Toronto, Hamilton & Buffalo Railway bonds, $10,840; interest from Kingston and Pembroke Railway bonds, $13,320; interest from Dominion Government bonds, $182,500; interest from Ontario Government bonds, $48,000; interest from British consols, $114,569; interest from Montreal and Atlantic Railway bonds, and on other securities, $174,311; dividend on St. John Bridge and Railway Extension Company stock, $50,000; dividends on Dominion Express Company stock, $160,000; dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway common stock, $890,645; dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway preferred stock, $445,326; dividends on Alberta Railway and Irrigation Company stock, $245,241; dividend on West Kootenay Power and Light Company common stock, $27,500; dividends on West Kootenay Power and Light Company preferred stock, $1,925; total, $7,860,790.

Less—Payments to shareholders in dividends:—September 30th, 1911; January 2nd, 1912; April 1st, 1912, and June 29th, 1912, $5,400,000; total, $2,460,790. From this a dividend has been declared, payable October 1st, 1912, $1,350,000; leaving net surplus carried forward, $1,110,790.

The working expenses for the year amounted to 64.89 per cent. of the gross earnings, and the net earnings to 35.11 per cent., as compared with 64.77 and 35.23 per cent., respectively, in 1911.

Stock Created and Sold.

Four per cent. consolidated debenture stock to the amount of £2,252,516 was created and sold, and of the proceeds the sum of £1,481,592 was applied to the construction of authorized branch lines; £300,000 was used for acquisition of steamships for Pacific Coast service, as authorized; £5,000 was used to acquire a like amount of your company's first mortgage 5 per cent. bonds, and the balance, £465,924, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of your system, the interest on which had, with, your sanction, been guaranteed by your company.

Four per cent. preference stock to the amount of £1,976,390 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

The report further stated:—

"Your guarantee of interest was endorsed on 4 per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of $1,520,000, issued and sold to cover the cost of 76 miles of railway added to that company's railway system.

Sale of Irrigated and Other Lands.

"During the year 669,639 acres of agricultural land were sold for $10,710,143, being an average of $15.99 per acre. Included in this area there were 3,270 acres of irrigated land, which brought $44.25 per acre, so that the average price of the balance was $15.85 per acre.

"Your directors consider it desirable to extend the following branch lines of railway in Manitoba, Saskatchewan and Alberta, and will ask you to sanction the issue of the requisite amount of 4 per cent. consolidated debenture stock to meet the expenditures, namely, Boissevain to Lauder, 37 miles; Weyburn-Lethbridge branch, 125 miles; Kerrobert Northeasterly branch, 11 miles; Wilkie Anglia branch, 4 miles; Swift Current Northwesterly branch, 80 miles; Suffield Southwesterly branch, 55 miles.

Many Leases Were Submitted.

"There will be submitted for your consideration and approval a lease of the Kingston and Pembroke Railway, extending from Renfrew, on the company's main line west of Ottawa, to Kingston, on the St. Lawrence River, and from the village of Godfrey to Zanesville Mine, in the Province of Ontario, a total distance of 107.5 miles; a lease of the Alberta Central Railway, extending from Red Deer to Rocky Mountain House, in the Province of Alberta, a distance of 65 miles; an agreement with the St. Mary's and Western Ontario Railway Company cancelling existing arrangements and substituting a lease of their property for a period of 999 years at a rental equivalent to 4 per cent. per annum on bonds issued or to be issued by that company with your consent, to an amount not exceeding $25,000 per mile of their railway; and a deed of conveyance of the Cap de la Madeleine Railway, about four miles in length, connecting your railway near Three Rivers, in the province of Quebec, with Cap de la Madeleine, on the St. Lawrence River, and with the Wayagamack Pulp and Paper Company's works.

"An indenture of lease from the Government of the Province of New Brunswick, as lessor, to this company, as lessee, of the New Brunswick Coal and Railway for a term of 999 years at a rental of 50 per cent. of the net earnings of the said railway, as defined and calculated in the said proposed lease, will be submitted for your sanction. This railway extends from a point in the vicinity of Minto, in the county of Sun-

bury, to a point of junction with the Intercolonial Railway, near Norton, in the county of Kings, in the Province of New Brunswick, a distance of approximately 58 miles, and will form a portion of a conection between your railway and a coal mine in the Province of New Brunswick, now in process of development.

Friendly Connections with Boston Road.

"For the purpose of securing a shorter and more expeditious route between Quebec and points in New England, served by your friendly connection the Boston and Maine Railroad, your directors thought it advisable to lease the Quebec Central Railway, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce Junction to St. Sabine, and from Tring to Megantic, all in the Province of Quebec, making a total of about 253.5 miles of railway, at a rental based upon the interest on the outstanding 1st, 2nd and 3rd mortgage bonds of the Quebec Central Railway Company, and a dividend on the outstanding capital stock of that company at four per cent. per annum for four years from July 1st, 1912, and thereafter at the rate of five per cent. per annum, and you will be asked to confirm the action of your directors and sanction the agreement of lease between your company and the Quebec Central Railway Company.

Developments in British Columbia.

"The Shuswap and Okanagan Railway, 51 miles in length, extending from Sicamous Junction, on your main line in British Columbia, to the head of Okanagan Lake, was leased to your company on its completion in 1892 for a period of 25 years, and it was a condition of the lease that the company should pay by way of rental forty per cent. of the gross earnings of the line, as defined in the lease, in quarterly amounts. The interest on the bonds issued by the Shuswap and Okanagan Railway Company for the construction of the line, amounting to £10,000 per annum, was unconditionally guaranteed by the Province of British Columbia. Until within the last two years the rental was insufficient to meet the annual interest charge, with the result that the Province of British Columbia had a deferred claim against the Shuswap and Okanagan Railway Company for the deficiency in interest amounting to about £80,000 at the end of last fiscal year. As the principal of the bonds will mature July 1st, 1915, and it is manifestly desirable that your company should retain possession of the line, a lease of the property for a period of 999 years has been arranged and will be submitted for your approval. The rental to be paid by your company is an amount equivalent to four per cent. per annum on the outstanding bonds of the company and on any that may hereafter be issued with your consent. Upon being subrogated in the rights of the province your company has undertaken to make good to the province the deficiency in interest, to which reference has been made.

As to British Columbia Lands.

"Your land in British Columbia secured by the construction of the Columbia and Western, and British Columbia Southern Railways had, by lapse of time and judgment of the court, become subject to taxation. Of the lands in these grants 434,696 acres were sold during the past twelve years at an average net price of $1.77 per acre. As these constituted the most accessible of the lands, and the remainder were so situated that they would necessarily be very slow of sale, your directors decided after negotiations covering a considerable period to reconvey to the Government of the Province of British Columbia the unsold portion of these two land grants, excepting an area of 543,496 acres, reserved by the company to meet its timber and tie requirements, at the price of 40 cents per acre. This will enable the provincial authorities to encourage settlers to take up on very easy terms such of the lands as may be of use, and the company will be relieved from the cost of administration and from the payment of rather heavy annual taxes. Your directors are of opinion that the transaction, which was not completed until after the close of the fiscal year, will prove advantageous to both the Province of British Columbia and to your company, and they hope that their action will meet with your approval.

Esquimalt and Nanaimo Railway.

"In 1905, when your company acquired the Esquimalt and Nanaimo Railway, you also purchased the unsold lands on Vancouver Island belonging to that Company, about 1,400,000 acres in area, at the price of $1,330,000. Thus far 250,000 acres have been sold, yielding $3,364,000, and the remaining area is of great value, although some portions of it are so situated that they cannot well be utilized. There was the possibility that these lands might be subject to taxation if segregated from the Esquimalt and Nanaimo Railway, and, therefore, they have never been taken into your accounts, but an agreement about taxes has been made with the Government of the Province of British Columbia and hereafter the figures relating to them will appear in your annual statements.

"The Georgian Bay and Seaboard Railway, recently built under the auspices of your company between Victoria Harbor, on Georgian Bay, and Bethany, Ontario, to provide a shorter and more economical lake and rail route between Western Canada and the Atlantic Seaboard, has proved more expensive than was anticipated, due to the character of the line that it was finally determined to construct and to other conditions.

"The power conferred by Parliament on the Georgian Bay and Seaboard Railway Company to issue bonds for the purposes of its undertaking was originally limited to $30,000 per mile, but at the last session of Parliament this amount was increased to $55,000 per mile, and your directors will ask your authority to enter into a supplementary agreement with the Georgian Bay and Seaboard Railway Company to increase the limit of that company's bond issue, upon which this company has, by virtue of the lease approved October 3rd, 1906, agreed to pay interest by way of rental, from $30,000 to an amount not exceeding $55,000 per mile of railway.

North Shore of Lake Ontario.

"Instead of continuing the double track from Glen Tay to Agincourt, on the Ontario and Quebec Railway between Montreal and Toronto, your directors have decided, if you approve, to secure a line between these two points that will serve the territory further south, and will reach several important towns on the North Shore of Lake Ontario. An agreement has, therefore, been made with the Campbellford, Lake Ontario and Western Railway Company for the construction, under your company's supervision and control, of that company's railway, 184 miles in length, between Glen Tay and Agincourt, both in the Province of Ontario, and for the lease of the railway when completed to your company for a period of 999 years, at a rental equivalent to four per cent. per annum on the bonds of the Campbellford, Lake Ontario and Western Railway Company, issued with your consent.

Kootenay and Boundary Creek.

"Your present route between points in the Kootenay and Boundary Creek Districts, of British Columbia, and the Pacific Coast is long and expensive, and the best means of securing a more direct route has engaged the attention of your directors for some time past. The Kettle Valley Railway Company, having a Dominion charter, covering the territory between Midway, the terminus of your Boundary Creek Line, and Merritt, on your Nicola Line, undertook to build the railway between these points, under the advice and to the satisfaction of your directors, upon condition that your company would lease the line, approximately 270 miles in length, and the branch line along the North Fork of the Kettle River, 24 miles in length, whenever and as soon as the Kettle Valley Railway Company is competent to make a lease, paying by way of rental the interest at four per cent. per annum on the bonds of the Kettle Valley Railway Company, issued with your consent, any subsidy received from the Dominion or Provincial Government, or from any other source, to be applied on an agreed basis towards the cost of the construction of the railway and a corresponding reduction in the amount of bonds to be issued. This line will give you access to a large and important section of the Province in which development should quickly follow railway facilities. Your directors will suggest that they be clothed with power to make an agreement of lease when the requisite legal formalities have been complied with.

Heavy Expenditure on Improvements and Stock.

"The amounts appropriated for new works, exclusive of railway construction, were abnormally large in the year under review. For the enlargement of terminals, additional buildings, shops, second tracks, sidings and improvements of every variety calculated to improve the efficiency of your railway system, and to facilitate the movement of your large and increasing traffic, the amount of $30,000,000 was authorized to be expended and orders for locomotives and cars, representing an expenditure of $25,750,000, were placed. Many of these works cannot be completed within the season with the limited amount of labor available, but your directors are sparing no effort to meet the convenience of the public and to strengthen your own position. Canadian manufacturers of freight cars are very much behind in their deliveries, but they promise to do better ,and there is little doubt that all of the equipment ordered abroad will be forwarded according to contract.

Dominion Atlantic Railway.

"At a special general meeting of the shareholders held on May 11th, 1892, called for the purpose of giving effect to the Act of 1892, a resolution was adopted authorizing the company to create and issue from time to time consolidated debenture stock payable in sterling money of Great Britain and bearing interest not exceeding four per cent. per annum for the purpose of satisfying or acquiring mortgage bonds of any other railway company, the principal or interest of which the company shall have already guaranteed. The Dominion Atlantic Railway Company, whose railway you have leased, provided its money requirements by an issue of three classes of debenture stock, upon which your company has guaranteed the

payment of the annual interest as a consideration for the lease of the property. It is quite likely that in the future it will be found desirable to acquire a portion, or all, of this debenture stock by an issue of your own four per cent. consolidated debenture stock, and, in order to comply strictly with the provisions of the Act of 1892, it will be necessary to have an issue of consolidated debenture stock for that purpose approved by the shareholders at the special general meeting duly called for the purpose immediately after the annual general meeting.

"The undermentioned directors will retire from office at the approaching annual meeting. They are eligible for re-election: Mr. Wilmot D. Matthews, Sir Sanford Fleming, K.C.M.G., Mr. Adam R. Creelman, K.C., and Sir William Whyte.

Of the Balance Sheet.

"The condensed balance sheet gives the financial position of the company as follows:—

Cr.—Railway and equipment, $382,829,051; ocean, lake and river steamships, $21,338,974; acquired securities (cost) $80,525,353; properties held in trust for the company, $6,378,358; deferred payments on land and town site sales, $41,468,821; advances to lines under construction, $16,654,401; advances and investments, $12,360,997; material and supplies on hand, $13,017,431. Current Assets—Agents' and conductors' balances, $4,805,132; miscellaneous accounts receivable, $5,023,469; total, $9,828,601; temporarily invested in government securities, $10,088,734; cash in hand, $33,628,819; total, $628,119,545.

Dr.—Capital stock, $180,000,000; payments on subscription to new issue capital stock ($18,000,000), $16,806,621; four per cent. preference stock, $66,695,097; four per cent. consolidated debenture stock, $153,823,706. Mortgage bonds—First mortgage 5 per cent., $34,998,633; Algoma branch first mortgage, $3,650,000; total, $38,648,633. Current liabilities—Audited vouchers, $11,361,277; pay rolls, $5,621,929; net traffic balances, $290,366; miscellaneous accounts payable, $6,271,762; total, $23,545,335. Interest on funded debt and rental of leased lines—Coupons due July 1, 1912, and including coupons overdue not presented, $1,207,274; accrued fixed charges, $184,428; total, $1,391,702; equipment obligations, $1,040,000; equipment replacement fund, $2,103,993; steamship replacement fund, $5,721,852; appropriation for additions and improvements, $3,535,712; reserve fund for contingencies, $4,382,617; lands and town sites sales, $57,538,307; surplus, $72,885,966; total, $628,119,545.

"The expenditure during the year on additions and improvements amounted to $14,967,264 on and in connection with the company's owned properties, and $3,732,509 on leased and acquired lines.

Earnings and Expenses.

"The statement of earnings for the year ended June 30, 1912, shows:—From passengers, $31,812,207; from freight, $79,833,734; from mails, $859,557; from sleeping cars, express, telegraph and miscellaneous, $10,814,041; total, $123,319,541. The statement of working expenses for the year ended June 30, 1912, shows:—Transportation expenses, $38,923,050; maintenance of way and structures, $17,719,795; maintenance of equipment, $13,608,708; traffic expenses, $2,880,800; parlor and sleeping car expenses, $944,594; expenses of lake and river steamers, $1,064,011; general expenses, $3,444,394; commercial telegraph, $1,435,944; total, $80,021,298.

Description of Freight.

"The description of freight forwarded is as follows:—

	1911.	1912.
Flour, barrels	8,469,744	8,459,850
Grain, bushels	111,169,982	151,731,691
Live stock, head	1,567,665	1,663,315
Lumber, feet	2,441,007,107	2,806,735,006
Firewood, cords	298,345	305,079
Manufactured articles, tons	5,759,344	7,196,225
All other articles, tons	8,971,037	9,092,821

Freight Traffic.

	1911.	1912.
Tons carried	22,536,214	25,940,238
Tons carried one mile	8,062,102,013	10,391,650,965
Earnings per ton per mile	0.81 cts.	0.77 cts.

Passenger Traffic.

	1911.	1912.
Passengers carried	12,080,150	13,751,516
Passengers carried one mile	1,457,332,032	1,626,577,067
Earnings per passenger per mile	1.93 cts.	1.96 cts.

Summary of Road and Equipment.

"The summary statement of the length of the road is as follows:—

Mileage included in Canadian Pacific Railway traffic returns	10,983
Mileage of other lines worked	319
Mileage under construction	1,246
	12,548
Mileage of Minneapolis, St. Paul and Sault Ste. Marie Railway	3,773
Mileage of Duluth, South Shore and Atlantic Railway.	623
	4,396

"The statement of equipment at 30th June, 1912, shows:—

Locomotives	1,820
First and second class passenger cars, baggage cars and colonist sleeping cars	1,841
First class sleeping, dining and cafe cars	369
Parlor cars, official and paymasters' cars	75
Freight and cattle cars (all kinds)	61,446
Conductors' vans	1,065
Boarding, tool and auxiliary cars and steam shovels	4,254

BRITISH TRADE WITH CANADA

The accounts relating to the trade and navigation of the United Kingdom for June show that the values of the merchandise imported into and exported from the United Kingdom during the first six months of the year were as follows:—Imports, $1,722,187,000; exports of United Kingdom produce $1,096,148,000; exports of foreign and colonial produce, $281,361,000. Compared with the figures for the first half of 1911—the highest previously recorded—these totals show the following increases:—Imports, $96,678,000, or 5.9 per cent.; exports of United Kingdom produce, $8,002,000, or 0.7 per cent.; exports of foreign and colonial produce, $14,334,000, or 5.4 per cent.

Regard being had to the adverse influence, during the half year, of serious labor troubles, notably the coal strike and the strike of London transport workers, these figures indicate a satisfactory expansion in trade.

The foregoing totals relate to merchandise only. The total values of gold and silver, bullion and specie, imported and exported during the six months were as follows:—Imports, $156.3 millions; exports, $128.4 millions.

The values of the imports from Canada, and of the exports and re-exports to the Dominion, during the first six months of each of the years 1911 and 1912, were as follows:—Imports, in 1911, $41,260,000; in 1912, $50,992,000; exports of United Kingdom produce in 1911, $46,043,000; in 1912, $50,338,000; re-exports, in 1911, $7,189,000; in 1912, $8,576,000. Thus all branches of the trade show substantial increases.

Among the principal articles were the following:—

Imports from Canada in the first half of 1912: Wheat, $19,334,000; wheat meal and flour, $5,098,000; bacon and hams, $3,312,000; cheese, $3,926,000; canned salmon, $2,899,000; wood, sawn or split, planed or dressed, $4,275,000.

Exports of United Kingdom produce to Canada: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts), $2,668,000; cotton piece goods, $3,780,000; woolen and worsted tissues (including carpets and carpet bags), $8,316,000; apparel, $1,699,000.

DEBENTURES AWARDED

Estevan S.D., Sask.—$16,000 30-year 5 per cent. debentures, to Messrs. Curran Brothers, Regina.

Wynyard S. D., Sask.—$16,000 30-year 5 per cent. dedebentures, to Messrs. Curran Brothers, Regina.

Rural Municipality of Reford, Sask.—$3,000 10-year 6 per cent. debentures, to Messrs. Curran Brothers, Regina.

Bredenbury, Sask.—$5,000 7 per cent. 10-year sidewalks debentures, to the Great West Life Assurance Company, Winnipeg.

The Canadian Bank of Commerce has opened a branch at the corner of Superior and Huron Street, Sault Ste. Marie, under the supervision of the Sault Ste. Marie manager.

The Winnipeg Fire Insurance Company, with assets of over $100,000, has been absorbed by the Nova Scotia Fire Insurance Company, a premium being paid for the stock and outstanding contracts being guaranteed by the Maritime concern. More capital will be introduced and the new company will be operated as a separate concern under a Dominion charter. At the annual meeting of the Winnipeg Fire Insurance Company the president, R. L. Richardson, and other directors retired, and the following board were elected:—President, Messrs. Andrew Mackinlay, Halifax; vice-president and managing director, Arthur G. Baillie. Mr. J. O. Miller, Winnipeg, was appointed secretary.

WIDER MARKET FOR CANADIAN WHEAT

Scotland Will Be Up to Buy—Millers Want Reduced Terminal Storage Rates—Montreal Grain Shipments

In the course of his latest report to the department of trade and commerce, Mr. J. T. Lithgow, Canadian trade commissioner at Glasgow, predicts an increased demand for wheat and flour from Canada. He says:

"If Canada has a crop of 250,000,000 bushels, of course it will have far more to export, and Scotland will be up to buy if it can compete with other countries. At the present time there is only one point in regard to flour. If, as reported, the state of Kansas is to have 50,000,000 bushels more than last year, it will have far more flour to export than it had during 1911.

Wants of Glasgow Market.

"Kansas flour has always been a great favorite in Glasgow, and owing to the poor condition that Manitoba wheat was in the crop of 1911, bakers and importers here are most anxious to get into the Kansas flour again.

"Already some new crop of Kansas flour has been offered and sold to Glasgow at relatively cheaper prices than any other flour from Manitoba can be worked at. But if Manitoba this year should have a big crop of spring wheat in good condition, as it usually is, it will be one of the sources of supply most sought after in Great Britain, and naturally over Europe."

Work has been started on the new Government elevator at Fort William. The building will be completed by September 29, 1913, in time to assist in the moving of next year's grain crop. Work is to be proceeded with throughout the winter.

Millers Request Lower Rates.

An application has been made to the Board of Grain Commissioners at Fort William by the Dominion Millers' Association of Toronto to have the rates for elevation and storage of grain at terminal elevators reduced. The Board of Grain Commissioners have fixed Friday, September 13, as the date upon which they will deal with this application. The session will be held in the offices of the Grain Commission at Fort William, beginning at 10 a.m. All parties interested will be heard directly or through their counsel.

Mr. E. J. Chamberlin, president of the Grand Trunk Railway, wires from the West that the close of the season will see a serious grain blockade caused by inability of Montreal bottoms to make shipments. This will induce suspension of shipment from Port Arthur and Fort William and a grain pile up at this head of the lake. He declares that the Grand Trunk Pacific has 16,000 cars available, but not half of them will be required.

Notes of Grain Rates.

The outlook for a large crop this season may have the effect of raising the grain-carrying rates on the great lakes. Already grain brokers are offering as high as two cents a bushel, and in some cases as much as 2¾ cents per bushel. By the end of September it will probably have reached 2½ cents, with a possibility of a straight three-cent rate. At the beginning of the season the rate was 1¾ cents, but dropped to 1½ cents about July 1st.

Whether Canadian railway companies intend to raise their rates for carrying grain to the Atlantic seaboard from 22 cents per 100 pounds or 6.80 cents per bushel from Fort William to St. John, to the filed tariff rate of 25 cents per 100 pounds, is as yet not known. Vice-President Bosworth, of the Canadian Pacific Railway, said he was not yet in a position to answer questions. Some exporters are inclined to think that 23 cents rate to St. John will be kept in force this year, because of crops being even greater than last year.

The question of a free pier for tramp grain boats will be considered by the grain exporters and the Montreal Harbor Commission.

The prospectus is published in London of the Canadian Middle West Trust, Limited, with a capital of £500,000. The company was formed primarily for advancing money on the security of real estate in Western Canada.

The tenth annual meeting of the Dominion Association of Chartered Accountants, of which all the members of the seven provincial institutes are ipso facto members, will be held in Toronto on September 24th and 25th. In addition to the transaction of business affecting the welfare and education of public accountants, papers dealing with subjects of professional interest will be read and discussed. The social side of the convention will not be overlooked, and the convention will terminate in a banquet.

WILL REPRESENT INSURANCE COMPANY AT WINNIPEG

Messrs. Voorheis and Lewis, Winnipeg, have been appointed city agents for the American Insurance Company of Newark, New Jersey, and are prepared to write fire insurance of all kinds. This company has nearly $10,000,000 assets, has taken a Dominion license and made the necessary deposit with the Dominion Government. Messrs. Voorheis and Lewis are also general agents for the United States Fidelity and Guaranty Company, of Baltimore, Maryland, for accident and health, automobile, elevator, plate glass and employers' liability insurance. They have facilities also for direct placing of live stock and motor boat insurance, fidelity bonds and life insurance.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

The shareholders of the Employers' Liability Assurance Corporation, Limited, of London, England, one of the strongest and most substantial of the companies in this class, recently received the thirty-first annual report, together with the audited accounts to December 31st, 1911. The premiums for the year were $6,837,722, as against $6,082,282 for the previous year. The revenue account in addition shows an item of $320,422 representing interest and rent, $20,029 was the profit made on exchange. The realized profits on investments totalled $18,904. With several small items, the total revenue amounted to $7,198,405.

Considering the volume of business transacted, the management expenses were small, being only $585,124. Commissions totalled $1,750,019. Losses paid and outstanding aggregated $3,877,339. The balance of the revenue account was $6,564,837. The balance sheet gives some interesting details of the company's investments, which are evidently all high grade. They may be summarized as follows:

British and colonial government securities	$ 396,744.88
Foreign government securities	1,374,283.06
Foreign and colonial municipal securities	1,956,495.71
Railway and other debentures, and debenture stocks	3,897,631.47
Preference and ordinary stocks and shares ...	166,585.41

The Employers' Liability Assurance Corporation enjoys an excellent reputation in Canada, as it does elsewhere. This fact, together with the enterprise of the managers for Canada—Mr. Griffin, at Montreal, and Mr. Woodland, at Toronto, are securing a good share of Canadian business for the company. Its deposit with the Canadian government is $825,000.

The corporation, which has branches in many parts of the world, has a strong directorate, as will be seen by the following names:—Lord Claud Hamilton, M.P., chairman; Sir William B. Forwood (director, Cunard Steamship Company, Limited); S. J. G. Hoare, Esq., M.P. (director, Economic Life Assurance Society); E. H. Llewellyn (director, Great Western Railway Company); W. H. Maudslay; Henry W. Maynard (director, Union-Castle Mail Steamship Company, Limited); Joseph Orrell; Leopold Salomons; Sir Phillip H. Waterlow, Bart. (chairman, Waterlow and Sons, Limited).

One and two-dollar bills have been making their appearance at several points in Western Canada. These bills have been circulated freely in some of the Western cities. They are apparently of the same make as those in circulation throughout Eastern Canada a few weeks ago, and are said to be a poor imitation.

Speaking at an Ottawa luncheon, Mr. Arthur Grenfell, of London, Eng., who is conducting a party of British financiers in Canada, said that bankers in the Old Country had been so anxious to get a hand in Canada flotations that they had let Canadian cities have money too cheaply in the past, and he thought this would have to be remedied in the future.

When the Grain Commission meets at Calgary, it will consider among other things the necessity for a survey board to rule on appeals from the inspectors' grading. Terminals on the Pacific Coast to provide for the grain traffic going that way in added volume when the Panama Canal is open will have the attention of the Commission at the instance of local grain men.

The following companies have obtained licenses to carry on the business of fire insurance in Saskatchewan: North British and Mercantile Insurance Company, of Edinburgh; Alliance Assurance Company, Limited, of London, England; Canada National Insurance Company, of Saskatoon; Security National Insurance Company of Canada, of Winnipeg; Imperial Underwriters Corporation, of Vernon, B.C.; Ontario Fire Insurance Company, of St. John, N.B.; Continental Insurance Company, of Winnipeg; Sovereign Fire Insurance Company, of Toronto.

CROP REPORTS

Views of Average Field—Alberta's Wheat Production —Conditions in Ontario

Mr. Wm. Black, vice-president of the Ogilvie Flour Mills Company, after a trip to Winnipeg, says that the Western crops, while generally favorable, will not yield on the average per acre so well as they did last year. "We expect," he adds, "that the grain will be of an all-round better quality. There has been progress in harvesting in Manitoba, and in portions of Saskatchewan a good start has been made. Another week of good, warm weather will see the entire crop ready for the binder." Mr. Black intimated that there is danger of frost if the grain does not come on rapidly. "We should like to see the grain ripening faster than it is."

Alberta and Saskatchewan.

The Canadian Pacific crop report says that in Alberta and Saskatchewan the average yield is expected to be 25 to 30 bushels per acre. Twenty-five per cent. of the crop has been cut on the Medicine Hat sub-division, 20 per cent. on the Lethbridge, 5 per cent. on the Calgary, 30 per cent. on the Langdon, 4 per cent. on the Irricana, and 25 per cent. on the Crow's Nest. There is urgent need for more help for the harvest.

That Alberta will produce a total of 64,416,960 bushels of grain from 2,554,775 acres under cultivation in 1912 is the estimate prepared by Superintendent A. McKenney, of the seed and weed branch, Alberta Department of Agriculture at Edmonton. The provincial department's figures for 1911 gave a total of all kinds of grain at 57,150,000 bushels, so that the estimate for this year exceeds 1911 by 7,226,460 bushels.

Another Alberta Estimate.

Manager L. P. Strong, of the Alberta Pacific Elevator Company, considered the estimate for 1912 very conservative. Based on the reports of correspondents of that company, the estimated yield for Alberta for 1912 is about 70,000,000 bushels in round numbers, 20 million bushels for wheat, 40 millions for oats and 10 million for barley, flax and rye.

Superintendent McKenney's estimate of the yield for 1912 is divided as follows: Winter wheat, 2,607,600 bushels; Spring wheat, 18,040,500 bushels; oats, 35,880,000; barley, 6,958,600; flax, 576,300 bushels, and rye, 354,500 bushels.

"The 1912 estimate is well within the mark," thinks Mr. W. J. Tregillus, president of the United Farmers of Alberta. "We know that there was a lot of land which could not be prepared this year, but we thought that there would be enough new land broken to more than exceed the total acreage under cultivation in 1911."

Ontario Crop Conditions.

The following statistics of the principal field crops of Ontario for 1912 show the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries and the yields as estimated by a large and experienced staff of correspondents, who give probable yields according to conditions on August 10th, 1912:—

Fall Wheat—759,888 acres will produce 14,688,495 bushels, or 19.3 per acre, as against 837,492 acres, 17,926,586 bushels and 21.4 in 1911. The annual average for 30 years was 17,879,855 bushels and 21.0

Spring Wheat—123,080 acres, 2,310,571 bushels, or 18.8 per acre, as against 133,711 acres, 2,295,534 bushels and 17.2 in 1911. Average, 15.9.

Barley—647,382 acres, 18,938,489 bushels, or 29.3 per acre, as against 616,977 acres, 16,248,129 bushels and 26.3 in 1911. Average, 27.7.

Oats—2,601,735 acres, 96,115,119 bushels, or 36.9 per acre, as against 2,699,230 acres, 84,829,232 bushels and 31.4 in 1911. Average, 35.5.

Rye—105,949 acres, 1,861,575 bushels, or 17.6 per acre, as against 98,652 acres, 1,562,971 bushels and 15.8 in 1911. Average, 16.4.

Peas—221,524 acres, 4,108,883 bushels, or 18.5 per acre, as against 304,491 acres, 4,462,182 bushels and 14.7 in 1911. Average, 19.3.

Beans—69,703 acres, 1,203,420 bushels, or 17.3 per acre, as against 51,508 acres, 898,212 bushels and 17.4 in 1911. Average 17.2.

Hay and Clover—3,177,410 acres, 4,760,502 tons, or 1.50 per acre, as against 3,301,468 acres 4,238,362 tons and 1.28 in 1911. Average, 1.46. Area in 1911 included alfalfa.

Acreages in Mixed Crops.

The acreages in other crops for which no estimates as to yield have been made at this date are as follows: Buckwheat, 205,893 against 189,039 in 1911; corn for husking, 301,251 and 308,350; corn for silo, 377,982 and 335,935; potatoes, 158,888 and 162,457; mangel-wurzels, 60,103 and 64,855; sugar beets, 21,054 and 24,664; carrots, 2,742 and 3,207; turnips, 101,529 and 100,593; mixed grains, 448,402 and 486,112; alfalfa, 189,059 (included in 1911 with hay clover).

SPLENDID APPLE CROP ASSURED

Official Report is Optimistic — Many Orchards Now Giving Annual Instead of Biennial Crops

The Department of Agriculture fruit crop report says: No marked change has taken place in the prospects for the apple crop. The weather upon the whole has been favorable, except in so far as the damp weather has induced fungus. Nearly all correspondents report the growth as excellent, larger indeed than usual. There does not appear to be any exceptional complaint with reference to insects. The general average for the Dominion stands at 69 per cent. for early apples, 65 per cent. for fall apples and 61 per cent. for winter apples. The average for the Dominion would be 65. A number of correspondents report that their orchards, which have received good attention for a number of years, are giving annual crops instead of the usual biennial crop. That the weather is not the sole cause of alternate years of bearing receives confirmation by one correspondent having a large orchard, practically uniform throughout, but one-half of which bears heavily one year and the other half the next, with scarcely any year a failure.

Valleys of British Columbia.

In the inland valleys of British Columbia, pears are likely to be a good crop. The only disease much in evidence is blight. The size and color appear to be good. The crop on Vancouver Island and on the coast is not quite so good. The varieties showing up best in British Columbia are the Clapp, Bartlett and Anjou, though the Clargeau and Flemish Beauty are well loaded. In Eastern Canada pears are, on the whole, rather light. The large commercial orchards of District 1 have only about half a full crop. The Bartlett, Bosc and Winter Nelis make the best showing. The Kieffers appear to be rather a short crop. The pear crop in Annapolis Valley is a good average one and fairly clean. Correspondents report considerably higher percentages for this month.

British Columbia Peaches.

The number of peach trees in British Columbia is not large and the industry has had a severe set-back in the matter of winter killing. Wherever the trees withstood the winter, they are well loaded, a full crop being reported in nearly all varieties. The crop in Western Canada is only medium or somewhat less, especially in the late varieties. District 1 is the only section having a crop that will more than meet the needs of the local market. The competition of the canners will materially affect the amount of fruit placed on the general market. The shortage of canned goods make it probable that the canneries will use a much larger portion of the crop than usual.

Prospects in Europe.

The prospects for Europe generally are below the average. Although England and Germany are the two large apple receiving countries, so much fruit in normal years is exported from other European countries that the fruit crop of the continent generally is of interest to Canadian apple growers.

INVESTMENTS IN MANITOBA

The Manitoba Government has issued its report of the amount of money invested in that province at the close of 1911 by trust, loan and insurance companies. The total is over one hundred millions, compared with $86,320,000 the year before, an increase of close upon 16 per cent. The figures by classes are as follows:—

	1912.	1911.
Trust companies	$ 16,750,000	$14,650,000
Loan companies	44,658,626	32,309,000
Life insurance	31,609,320	26,040,840
Fire insurance	7,652,872	6,068,870
Miscel. insurance	132,090	151,330
Totals	$100,852,916	$86,220,044

The Dominion Government has made preparation to extinguish outright the loan of £1,235,000, which matures on October 1st next. The money to meet it has been forwarded to London to the Bank of Montreal, the financial agents of the government. What renders this circumstance the more favorable is the fact that there are no temporary loans of any kind outstanding. This state of affairs is due to the successful handling of the £5,000,000 loan which fell due on May 1st last. Provision was made for this during the winter.

QUEBEC RAILWAY SURPRISE

Four French Directors Have Resigned—Labrador Pulp and Paper Company

The statement that four of the Paris directors of the Quebec Railway, Light, Heat and Power Company have resigned from the board, has recalled the adage that chickens come home to roost.

The retirement of these directors—namely, Messrs. Maxime Beauvisage, Antony Thierree, Louis Galliard and Charles Michel, all of Paris—is stated by Sir Rodolphe Forget as having taken place without any reason being given. It is generally assumed here, however,that the reason is connected with the payment of a dividend of 4 per cent. per annum on the stock of the company when it was not being earned, the result being that it eventually had to be passed.

The directors referred to doubtless took part in the distribution of the stock in France and it is possible that a considerable proportion of it was issued at fairly high levels. Quebec sold up as high as 66 and during all last year was well above the fifties. At present the stock is around twenty-five. Under the circumstances, it is not surprising that the purchasers of the stock are somewhat indignant.

It is considered in Montreal that the Quebec Railway incident has been a most unfortunate one, while the over-capitalization might be a error of judgment, it would be difficult to explain the maintenance of a quarterly dividend, when it was not being earned. The forecast of earnings for the past year was encouraging, and was analyzed in a recent issue of The Monetary Times. In the absence of unfavorable developments, it would have justified higher prices were they verified at the annual meeting on Thursday.

Montreal has not participated recently in the trading in either the common stock or the bonds of the railway, thinking that it would be better to wait till after the Thursday anyway, in case there is another announcement forthcoming.

The bonds have shown considerable weakness of late. Some explain this as due to the fears of the offerings of bonds and stock held in France. Others think that a further influence against the strength of the bonds is the responsibility incurred by the company in connection with the Quebec and Saguenay Railway. This railway is being built from Quebec along the north shore of the River St. Lawrence, and as rock cuttings are numerous and the cost of construction heavy, it is felt that many problems will have to be overcome before success is attained.

Should the annual report prove as encouraging as its forecast ,and should there be no further unfavorable developments, it is felt that Quebec stock may do a little better. It is not widely distributed in Montreal. Sir Rodolphe Forget's office some six months ago or so apparently having practically every share in sight, as was demonstrated upon one occasion when those who had sold the market short were compelled to go there and settle on his terms.

Monetary Times Office,
Montreal, August 28th.

A story recently appeared in a Quebec paper concerning the doings and intentions of the Labrador Pulp and Paper Company, which concern has extensive holdings in the vicinity of Hamilton Inlet, Labrador.

The report credited the company with the intention to proceed with the increase of its capital from the present $3,000,000 to $15,000,000, with the development of 50,000 horse-power at Muskrat Falls, and the construction of two large pulp and paper mills, with a combined capacity of 150,000 tons per annum, or 500 per day. It was also stated the company would build a railway to connect its mills with a railway line to the proposed extension of the Quebec and Lake St. John Railway, or the Quebec and Saguenay Railway, or whatever line may be most convenient.

Reported Large Holdings.

The pulp and paper company would seem to have a large section of territory in Labrador, along the Hamilton River, it being said to possess 40,000 square miles of limits, most of which are well wooded, while 1,500,000 horse-power is reported to be flowing to waste at certain times of the year over the company's waterfalls on the Hamilton River.

This is the company over which there was litigation in Montreal a few years ago. Mr. John McMartin, one of the first owners of the La Rose Mine, and later of the Hollinger, and principal owner of the Motherlode, Sheep Creek, became interested in the property, and is at present its president. On the directorate, also, is his brother, Mr. Duncan McMartin, who is interested with him in the other projects mentioned. Mr. Robert H. Reid, of Montreal, is vice-president.

This week a steamer was chartered by the company for the purpose of paying a trip to the property. The president and vice-president, accompanied by Mr. G. A. Massey, who is connected with the Harvester and Standard Oil companies, as well as Mr. Leigh Stanton, who represents Mr. Mortimer Foster, hydraulic engineer and pulp expert, were among the party which sailed.

Mills Not in Operation.

The Quebec report that contracts have already been made for the sale of the output of the mills and that most of it would be shipped either across the Atlantic or to Bangor, Boston or New York—somewhere along the Atlantic seaboard.

It would appear a little early to talk of contracting for the sale of the output of mills which are presumably not yet in operation which will have to be operated by power from falls upon which little if any work has yet been done. It is stated that five hundred men are engaged upon the construction of the mills, but this certainly was not understood to be the case by some of those connected with the undertaking in Montreal.

All that is known here is that the association of the McMartins with the project give an element of substantiality to what lumbermen had regarded as too big a matter to be taken up by anyone save moneyed men, and that investigations and examinations which Mr. McMartin had caused to be made establish the statement that the company possesses natural resources of some value.

Iron and Steel Industry.

Some trepidation has been expressed here as to the effect upon Canadian industries of the lowering of the duties on iron and steel and other products in the United States. Some think that only the United States companies need have any concern over the situation, and that the only effect will be that the offerings from abroad may compel the relative lowering of prices at home. Others offer the view that the general effect will be to lower the cost of production all round, and that this will put the mills of the country in better position to compete with imports, and at the same time to export to Canada and other countries which are now able to hold imports by means of protective tariff.

Mr. Thomas Cantley, of the Nova Scotia Steel and Coal Company being interrogated on this point, said:—

"We are rather at a loss to understand how a reduction in the United States tariff will enable the manufacturers of that country to manufacture more cheaply than they do at present. We doubt if for some considerable time we will see United States prices as low as those at which they have slaughtered iron and steel products in Canada during the past twelve or fifteen months. Prices are now hardening considerably. In addition, it is expected that the tariff revision undertaken by the Government this autumn will put the iron and steel manufacturers in a better position than they have occupied for some time past, or since the expiration of the bounties."

RAILROAD EARNINGS

The following are the railroad earnings for the week ended August 21st:—

	1911.	1912.	Increase or decrease.
C. P. R.	$2,267,000	$2,694,000	+ $427,000
G. T. R.	993,677	1,097,394	+ 103,717
C. N. R.	307,500	372,900	+ 65,400
T. & N. O.	37,499	31,899	— 5,600
Halifax Electric	5,706	6,308	+ 602

The gross earnings of the Canadian Pacific Railway for July, 1912, amounted to $12,052,399, the working expenses were $7,604,222, leaving as net profits $4,448,177. In July, 1911, the net profits were $3,703,028. The increase in net profits over the same period last year is therefore $745,149.

The statement of earnings and operating expenses of the Canadian Northern Railway Company for July shows an increase in net earnings over July, 1911, of $133,000:—

	July, 1912.	July, 1911.	Inc.
Gross earnings	$1,829,700	$1,475,900	$353,800
Expenses	1,335,100	1,114,300	220,800
Net earnings	494,600	361,600	133,000
Mileage in operation	4,297	3,711	586

Colonel A. G. Seyfot, American consul in Owen Sound, Ont., has resigned.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—August 25.—Several barns destroyed by lightning.

London, Ont.—August 25.—Barn of P. Christensen destroyed by lightning.

Blenheim, Ont.—August 25.—Mr. Pickering's barn destroyed by lightning.

Makinak, Man.—Canadian Northern Railway mail and baggage car destroyed.

Howard, Ont.—August 25.—Barn owned by William Knight destroyed by lightning.

Scotland, Ont.—August 25.—Box factory of James Elliott totally destroyed. Cause, lightning.

Marden, Ont.—August 26.—Barn of Thomas Card destroyed by lightning, also hay and grain.

Branchton, Ont.—August 25.—Barn and contents, owned by John Reid, destroyed. Cause, lightning.

Palmerston, Ont.—August 24.—Box-car of Grand Trunk damaged. Supposed cause, incendiarism.

Virden, Man.—August 22.—Farm house of Edward Blakeman, and contents, totally destroyed. Loss, $4,000.

North Woolwich, Ont.—August 26.—Barn of Jacob Gingerich destroyed by lightning. Partly insured.

Courtright, Ont.—August 26.—Cooper shop of Port Huron Salt Company totally destroyed. Cause, lightning.

Kingston, Ont.—August 16.—Steam barge Norseman totally destroyed at Collin's Bay. Cause, lightning.

Ridgetown, Ont.—August 25.—William Therald's two barns and contents destroyed by lightning; partly insured.

Fredericton, N.B.—August 21.—Risteen woodworking factory slightly damaged. Blaze started on roof near chimney.

Calgary, Alta.—August 21.—Granaries in connection with plant of P. Burns & Company, in East Calgary. Damage, $1,000.

Glenvale, Ont.—August 26.—Residence and woodshed of John A. Carruthers destroyed; insured. Fire started in chimney.

New Liskeard, Ont.—August 26.—Residence of Alex. Montgomery, on Hailebury Road, partially destroyed. Cause, lightning.

Mount Hope, Ont.—August 26.—Frank Smith's three barns and contents completely destroyed by lightning. Loss, $5,000; insured.

Woodstock, Ont.—August 26.—Barn of John Todd, East Zorra; also two cows, and machinery, totally destroyed. Cause, lightning.

Petrolea, Ont.—August 26.—John Douglas' barn, 40 tons hay, 25 load wheat and oats. Loss, $2,500; insurance, $1,500. Cause, lightning.

St. Lambert, Que.—August 21.—Mr. P. Roy's barn. Loss and origin unknown. Mr. J. Beatty's house. Loss, $6,000. Origin, unknown.

Paris, Ont.—August 25.—Five barns owned by George L. Telfer and Robert Peart totally destroyed, with season's crops. Cause, lightning.

Belleisle Station, N.B.—August 23.—Barn and two pigs, owned by G. G. Scovil, and 25 tons of hay owned by Roy Farren. Cause, lightning.

Winnipeg, Man.—August 21.—Small fire in basement of Donalda block, 324 Donald Street. Cause, burning rubbish in basement. Damage, $100.

August 19.—$2,000 damage to premises at 189 Portage Avenue East, lower portion being occupied by Ye Yuan as restaurant. Fully insured. Cause, smoking in bed.

Wrigley's Corners, Ont.—August 25.—John White's barn, containing hay, harness, buggies and implements, totally destroyed. Cause, lightning. Insured.

Medicine Hat, Alta.—August 22.—Shed behind Graham's fruit store, South Railway Street, slightly damaged. Mr. Irvine's residence, Montreal Street; $50 damage.

Stratford, Ont.—August 25.—Stable of Duggan and Gray Company. Damage on stock, $700; on building, $700. No insurance on stock, and $300 on buildings in Perth Mutual.

North Toronto.—August 28.—Unoccupied house on Glebe Manor property, Yonge Street, totally destroyed. Owner, Mr. Brennand. Loss, $600. Supposed cause, incendiarism.

Parrsboro, N.S.—August 22.—Newville Mill, contents, 150,000 feet lumber, and a million laths; also one flat car on siding of Cumberland Railway and Coal Company. Loss, $20,000; partly insured.

Vancouver, B.C.—Sterling H., speed boat, damaged. Supposed cause, spontaneous combustion in tool box.

August 18.—Small fire in chimney of Victoria private hospital, 919 Vancouver Street.

St. Paul L'Hermite, Montreal.—August 22.—J. Verroneau, dwelling house, $1,000, insured; Notary A. Seguin, dwelling, $4,000, insured; Fabrique property, $3,000, insured; Ovila Leveille, $1,500; Edmond Robillard, $3,000, insured; Euclide Lebeau, $400, insured. Fire started in J. Verroneau's house.

Montreal.—August 23.—Carpenter shop in rear of Hotel Dieu, damaged. Cause, spontaneous combustion.

August 27.—$20,000 damage to warerooms of Alaska Feather and Down Company, St. Ambrose Street; also three cars of lumber, on railroad siding, destroyed. Cause, spontaneous combustion.

Toronto.—August 26.—$500 damage to Scarboro Beach power house. Cause, lightning. Building corner Front and George Streets damaged; loss, $10. $500 damage to building and $100 to contents of 185 Bathurst Street.

August 27.—Gasoline launch foot of Frederick Street, owned by Mr. Smith. Damage, $150.

August 20.—Six freight cars burned near York station.

St. John, N.B.—August 21.—Automobile owned by Mr. Chalsant, of New York, damaged.

August 22.—Maynes and Riley's grist mill, city road, slightly damaged.

August 26.—Woodshed owned by Harry Baker, Lancaster Avenue. Supposed cause, incendiarism. Wilson foundry, owned by Hon. J. E. Wilson, M.P.P.; Canada Brush Company's factory, two large private houses and a barn destroyed. Damage, $100,000.

Victoria, B.C.—August 21.—Premises of British Columbia Market Company, 1239 Government Street. Damage, small. Cause, overheated stovepipe.

August 20.—Rear portion of premises of Victoria Dye Works, 844 Fort Street, and adjoining cottage occupied by C. Runcannan, owned by Max Leiser. Loss to dyeworks, $600; to cottage, $100. Cause, spontaneous combustion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Fort William, Ont.—August 18.—Dwelling and furniture of Mrs. E. Biggar. Damage on contents, $65; on building, $15; insured for $2,500. Cause, children playing with matches.

Kingston, Ont.—August 25.—Frame residence, 133 Alfred Street, occupied by John Waters; owned by Mrs. Bawden, Latimer, Ont. Damage on contents, $100; on building, $100; $2,000 insurance on building in Northern Assurance; none on contents. Cause, unknown.

Hamilton, Ont.—August 12.—Floors and stone of building at 34 Picton Street West, occupied by P. Cullen, and owned by C. Walters, J. Markham, and J. W. Lamoreaux. Damage on contents, $21.60; on building, $57. Insured in North America, London & Lancashire, Fire Exchange, London Mutual, Hand-in-Hand, London and Globe. Cause, overheated range.

August 15.—Building and household furniture of A. B. Johnston, 295 Emerald Street North. Damage on contents, $153; on building, $227. Insurance on contents, $1,000; on building, $1,000, with Liverpool, London and Globe. Cause, unknown.

Hamilton, Ont.—August 20.—George Bootland's grocery, 119 John Street South. Damage on stock, $10; on buildings, $32. Building insured in Home Insurance Company; no insurance on stock. Cause, gas arc lamp.

August 21.—Mrs. Mary MacNamara's hat repair store, 240 King Street East. Damage on stock, $75; on building, none. No insurance. Cause, curtains caught from stove.

August 22.—Dwelling occupied by Beir Gleick, 22 Hunter Street East; owned by Toronto, Hamilton and Buffalo Railway. Damage on contents, $30; on building, $26. Insured in Home Insurance Company and Wellington Mutual. Cause, gas explosion.

Toronto.—August 18.—Frame dwelling at 13 Grove Avenue occupied by I. Secours, owned by R. Young, 20 Grove Avenue. Damage to building $100. Cause, overheated gas stove. Office building at 168 King Street West, occupied by S. M. Downard, owned by F. O. Weighart, 1514 King Street West. Damage on stock $500; on building $200. Building insured for $10,000. Cause, unknown.

August 20.—House at 330 Bathurst Street, occupied by Mrs. E. Long; owner, A. Beddow, 130 Grange Avenue. Damage to contents, $10; to building, $25. Cause, lamp upset.

August 21.—Automobile owned by J. S. Symons, 266 Yonge Street. Loss, $500; insurance, $1,000. Store at 141 King Street East, occupied by E. A. Hall; owner, J. A. Simmers, 143 King Street East. Damage to stock, $3,000; building, $150. Insurance on stock, $6,600; on building, $4,400. Cause, torch ignited gasoline.

August 23.—Brick dwelling occupied by J. Wright, 936 Keel Street; owned by A. Heydon, 1214 Davenport Road. Damage to building, $10; insurance, $2,000. Dwelling occupied by McM. Kerklands, 8 Sultan Street; owner, Copeland & Fairbairn. Damage to building, $25; insurance, $2,500. Cause, leak in gas pipe.

August 24.—Store at 343 Yonge Street, occupied by P. A. McBride, owned by Bank of Hamilton, 341 Yonge Street. Damage on stock, $250. Cause, spark from motor.

NATURAL RESOURCES OF NEW BRUNSWICK

Experts Prospecting for Coal and Salt — Pulp and Paper Industry

(Special correspondence.)
St. John, N.B., August 27th.

There has been so much wet weather during August that the farmers have not been able to harvest their hay in as good condition as usual, and that in low lands will be in bad condition, if it is harvested at all. All kinds of farm produce are bringing high prices for this season of the year.

Wholesale trade in the province continues active. Nearly 3,000 men from the Maritime Provinces went west on the harvest excursions, making the local labor market more difficult to supply. There is an active demand for builders' supplies of all kinds, not only in St. John but through the province generally.

English and Canadian Capitalists Interested.

Montreal parties have an expert with a boring outfit searching for a coal seam near Sussex, in Kings County, where there are out-croppings of coal of good quality, and near Sussex where there are salt springs, an English expert representing English capital is boring in the hope of locating the salt beds, which, if found, will be treated as is done with those in Ontario. An excellent quality of salt is produced from the springs, but the business has not paid, hence the effort to locate the salt beds. The Maritime Oil Fields, Limited, have erected a drilling plant at Upper Dorchester and expect to strike natural gas wells to supply Dorchester, Sackville and Amherst. An expert from the geological department in Ottawa has reported favorably upon the extensive clay deposits in Queens County, which, it is claimed, will produce vitrified brick of a quality equal to those now being imported from Ohio for street paving purposes in St. John.

Prohibiting Pulp Wood Exports.

The act prohibiting the export of pulp wood from the crown lands of New Brunswick went into effect August 1st, and is expected to give a boost to the pulp and paper industry. The Grand Falls Company, of which Sir William Van Horne is president, has eminent hydraulic engineers preparing plans, and will, it is announced, spend between $5,000,000 and $7,000,000 in developing the power and erecting great pulp and paper mills at Grand Falls.

It is estimated that the receipts from stumpage on crown lands in the province this year will amount to about $325,000 compared with $376,000 last year. It is estimated that stumpage will be collected this year on about 281,000,000 feet of logs.

Industrial Proposals and Schemes.

The Dominion Coal Company will double the capacity of its plant at St. John so that it can handle 600 tons of coal per hour. This is rendered necessary by increasing business.

Another 50,000 bushel of grain has arrived for summer shipment from St. John to London. This experiment has proved entirely successful.

The chairman and president of the Grand Trunk Pacific recently informed Honorable Wm. Pugsley that work would soon begin on the terminals at St. John, and they favored making connection with the St. John Valley Railway in western New Brunswick, so that freight might come direct to St. John instead of going around by way of Moncton.

The St. John city council and board of trade are considering a proposition to reclaim 90 acres from the tide at the south end of the city, to be used as a site for large industries. One suggestion is that the work, which it is estimated will cost over one million dollars, be done by the federal government and the city, the government getting 1,500 feet of additional wharf frontage. Another is that the city float a loan and do the work, and another is that it be taken up by private enterprise, and in the latter connection it is said the Norton Griffiths Company would consider it, as after the sea wall had been built, the area could be filled in with material dredged out of Courtenay Bay. It is a big project, but would provide an ideal site for industries with both water and rail connection.

The Calgary Board of Trade, United Farmers of Alberta and members of the Grain Exchange will urge before the Grain Commission next that Calgary should be made a terminal with grain doctoring facilities.

Six tenders have been submitted to the Public Works Department, Ottawa, for the docking facilities and landing piers at Quebec. The contract, which will amount to about two million dollars, will not be awarded till the tenders are reported on by the departmental officers.

PERSONAL NOTES

Mr. J. Fraser, secretary of the Dominion Securities Corporation, Toronto, leaves early next month for a business trip in the Eastern States.

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Company, of Canada, has been on a trip to the Pacific coast.

Sir George Armstrong and Morrison Bell, M.P., both of whom are prominent in tariff reform circles in the old land, are accompanying Right Hon. Walter H. Long on his trip through Canada.

Hon. Rupert Guinness, M.P., and Lord and Lady Onslow are in British Columbia, their visit being for the purpose of looking into some investments and to organize a game hunting expedition.

Mr. G. M. Heath, late general manager of the Listman Mill Company, of La Crosse, Wis., has been appointed general superintendent of the Ogilvie Flour Mills Company, Limited, to succeed Mr. F. H. Anson.

Mr. R. H. Coats, of the Department of Labor, Ottawa, will represent Canada at the conference to be held in Washington, in October, to arrange for the projected world-wide investigation of the high cost of living.

Mr. W. J. Laite, of Cape Town, South Africa, editor of "South African Commerce" and secretary of the South African Manufacturers' Association, was among the visitors to The Monetary Times head office this week.

Mr. J. J. Roberts, president of the Vancouver Association of Life Underwriters, is in Eastern Canada to attend the annual meeting of the Canadian Life Underwriters and also a meeting of Equitable Life managers in New York.

Mr. W. R. Wadsworth, after forty years' continuous service in the Bank of Toronto, at Toronto, is retiring. Mr. J. Stewart Skeaff, of the head office, has been appointed his successor. Mr. Wadsworth was born in Weston over sixty years ago, and has been a resident of Toronto ever since.

Mr. J. B. Lyon will represent Messrs. N. W. Harris & Company, the well-known Boston financial house, in their new London office. Mr. Lyon was a visitor to Canadian cities this week. His firm recently purchased a block of Halifax municipal bonds and are interested heavily in Montreal Tramways securities.

Mr. H. S. K. Hemming, of Messrs. A. N. Macfee & Company, bond investment brokers, of London, England, who was on the Pacific coast recently, stated that his trip is in connection with the organization of an English and Canadian investment company, with headquarters in Canada. It will begin business this year with a paid-up capital of $2,000,000.

Sir George Askwith, chairman of the Industrial Commission, and Isaach Mitchell, senior staff officer of the Imperial Board of Trade, have arrived in Canada, for the purpose of inquiring, on behalf of the British Government, into the workings of the Industrial Disputes Act. The investigation is to be made with a view to introducing similar legislation in England.

Sir George Doughty, M.P., for Grimsby, England, accompanied by Lady Doughty, are in British Columbia. Sir George, who is president of the British Columbian Fisheries Company, Limited, stated that he is out here in connection with that enterprise. The company owns and operates several canneries on Vancouver Island, and propose establishing others on Queen Charlotte Islands. The fishing fleet will also be greatly augmented.

Mr. F. Wyld, a pioneer and well-known Toronto business man, died this week. Born in West Lothian, Scotland, in 1832, and educated at Irving Academy, he came to Canada in 1854, after serving a five years' apprenticeship with Craig Brothers, of Edinburgh, who are still engaged in the wholesale woolen business. The firm of Wyld & Darling, wholesale dry goods merchants, of Hamilton, was the result of his early business activities in Canada. The junior member of the firm was Henry W. Darling, now treasurer of the General Electrical Company, of Schenectady, N.Y. In 1872 the firm moved to Toronto, and became Wyld, Brock & Darling. This firm dissolved in 1878 and became Wyld, Grasett & Darling. Ten years later Mr. Grasett retired, and the old name of Wyld & Darling was revived, Mr. Andrew Darling being Mr. Wyld's partner. At the date of his retirement from business Mr. Wyld was a director of the Canada Permanent Mortgage Corporation, the Toronto General Trusts Corporation and the King Edward Hotel Company. He was also president of the Fire Insurance Exchange and vice-president of the Standard Bank and the Confederation Life Association.

CANADA'S LIFE UNDERWRITERS AT MONTREAL

Important Gathering Evokes Considerable Interest—Minister of Finance Addressed the Insurance Men—Relations of the Public and the Insurance Companies—Benefits of Life Insurance—Report of Convention by Staff Writers of *The Monetary Times.*

INVESTMENT OPPORTUNITIES IN CANADA

Finance Minister White Thinks They Were Never Better—Gives Reasons for Diminishing Value of High Grade Securities

The feature of the banquet given to the life underwriters of Canada at Montreal last week was an interesting address by Hon. W. T. White, the Minister of Finance. He knew the desire of the underwriters was for sound insurance. They had used their influence in the past largely for that purpose. He thought they would be even more influential in the future. The funds of life insurance companies should be as sacred as trust funds. The beneficiaries of the policies of the various companies were those who were least able to take care of themselves.

The question of prolonging life was one of great importance and one to which the life insurance men of the Dominion should give their best attention. The entire community was responsible for the health of the public. Many diseases were cured with comparative ease if sufficient effort was made. Typhoid was a preventable disease. Our business men might well pay less attention to the art of money getting and more to the art of healthy living.

HON. W. T. WHITE,

Minister of Finance, who told Canadian Life Underwriters at Montreal last week that Canada offers a splendid field for Life Insurance Funds.

Expansion of Life Insurance.

Conditions were never more favorable in Canada for the expansion of life insurance, or as a matter of fact, for the expansion of any business. The Dominion was at an extremely interesting stage of its career. Immigration at the rate of 1,000 souls a day and a stream of gold reported by The Monetary Times as approximating about $200,000,000 a year, were important factors in national growth. The credit of the country was excellent. Life underwriters had a staple article to sell, and with this increase of population and of wealth, there were great prospects of expansion. Opportunities for investment were certainly never better than to-day. Insurance and other companies had been able to make safe investments by observing only ordinary, sound business judgment.

High-class securities used to sell on a 2½ per cent basis. That rate had greatly increased. Many factors had contributed to this world-wide phenomenon. One reason for the decline in the value of high-grade securities, thought Mr. White, was the great demand for them. Canada had required enormous sums for development and other countries had made similar calls. World-wide prosperity and development had meant a world-wide demand for money and consequently an increase in the rate of interest.

Cost of Living as a Factor.

Interest at one time had been confined largely to investments in Dominion and provincial government securities. A wider selection was now being made. Much more patronage was bestowed on public utilities and industrial securities. That fact had also had its effect on interest rates. Yet another factor was the increase in the cost of living. A number of people who lived upon their income from investments had to cast around to increase their income from that source. The result was a tendency for interest rates to harden.

Canada offered a splendid field for the investment of life insurance funds. Life companies were among the first to recognize the claims of the Western mortgage, which had turned out most satisfactorily.

Mr. H. S. Ross, K.C., in proposing the toast of "Our country," stated that in however many respects the stories of returning Canadians from England differed, they all agreed on one point—that John Bull had a little money left for good Canadian securities. Mr. Ross recalled the fact that there were yet left in Canada 150,000,000 acres of free land. In Saskatchewan alone there were 155,000,000 acres of uncultivated land. He predicted a splendid future for the Dominion, but thought that Canadians should pay more attention to the development of our society, our institutions, our laws. He advocated a study of the problems existing between employers and employees.

Men Will Seek Life Insurance.

Lieutenant-Colonel Smart, M.P.P., was of opinion that the finances of Canada were never in better position than to-day. Bank deposits showed the prosperous condition of the people. One of the few bad results of prosperity was the exploitation of our credit by the unscrupulous both at home and abroad.

Mr. Smart was such a believer in life insurance that he never had to be chased for it. He thought the day was not far distant when men would seek the insurance company rather than the company the men. Life insurance companies had something good to offer. The profession to-day was on a higher plane than it ever was.

The Hon. Jeremie Decarie, provincial secretary, described to the visitors the attractions of Quebec and made a plea for a large view of things. "Let us have one aim and object only," he said, "and that is the prosperity, strength and glory of those who live under the glorious British flag." The conclusion of the Provincial Secretary's remarks was followed by the Quebec delegates singing "O Canada, mon pays, mes amours."

Framed the Act, Now Works Under It.

The Hon. George P. Graham, ex-minister of railways, speaking for "Our Business," referring to the presence of United States delegates, remarked that the Lord had given the two countries too much grey matter to allow them ever to have any serious row hereafter. Speaking as one connected with insurance, the Hon. Mr. Graham caused laughter by saying that a few years ago he had helped to frame an insurance bill which to-day he was trying to work under. "I find it has its restrictions," he said, "but I submit to you that on the whole the insurance act, as we have it, is working in the interests of the insured and is not injuring the companies operating under it." Every municipality, said the speaker, was under a debt to the insurance companies for saving them from having to provide for many who would have been thrown on the community but for the insurance companies.

Messrs. Somerville and Bissett responded to this toast.

The president, Mr. A. Homer Vipond, was the recipient during the evening of a handsome pearl breastpin as an expression of appreciation of his services. There were about 250 guests present.

MAKE KNOWN LIFE INSURANCE BENEFITS

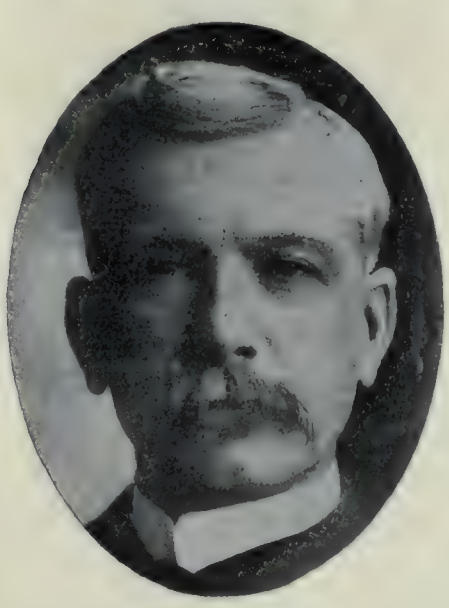
Underwriters Think That Publicity Campaign Should be Initiated—Essay of Mr. George E. Williams

The life underwriters do not think that the benefits of life insurance are sufficiently well known. The profession in Canada has reached a high standard, but there is room for extending the business to the uninsured. This situation led to the offering of a cup by the Dominion Life Underwriters' Association for a prize essay on a practical plan of co-operative publicity of life insurance. The attractive essay of Mr. George E. Williams, Montreal, won the prize. Mr. Williams recalled the picture, as given in the report of the New York Superintendent of Insurance in 1874, of the jealousies then existing in the business of life insurance. Their main result was to disgust the public with the whole practice of life insurance. "Great improvement," said Mr. Williams' essay, "has taken place in the last ten or fifteen years.

The officers of the various companies have learned that they can co-operate in many ways and do joint constructive work for the good of the business. The agents, largely through the influence of the Life Underwriters' Association, have learned some ethic or two with regard to their dealing with competitors.

Publicity is on Old Basis.

"But when we come to the matter of insurance publicity, we find matters still largely upon the old basis. The company advertises itself, not the business. The best, largest, strongest, safest, and other superlatives are used—columns and pages of figures are given which are interesting to insurance and financial men, but which mean little or nothing to the general public.



HON. C. P. GRAHAM.

He related at the Underwriters' banquet how he had helped to frame an Insurance Bill which to-day he was trying to work under.

"This public, be is remembered, is both ignorant and prejudiced on the subject of life insurance. A certain amount of individual company information there must be, but the public needs enlightening vastly more on other lines. What is required is to daily instil into men's minds the raison d'etre of life insurance, the absolutely sure foundation on which the structure is built, the wisdom and need of men joining together to bear the financial loss coming upon the community through the cutting off of the income-earning power of its constituent members. The duty of every man to protect his dependents could be made to appear so strong, that even if he were personally unwilling, public opinion would force him to take the necessary step.

"The public need reiterated information in an attractive form on such points as these:—

"The money value of human life. The irrevocableness of its loss. The part that life insurance plays in public economy. The scientific exactitude of actuarial knowledge. The use made of each premium received. The varieties of insurance contracts and their particular adaptations. The good and the evil of insurance legislation.

"In other words, the public should be taken into complete confidence regarding the whole methods and principles of the business. If this were done, these, among other, benefits would result:—Prejudice against life insurance and life insurance men (caused by ignorance) would disappear. It would be easier to get good men to enter the ranks. The cost of securing business would be decreased. Through education and the removal of prejudice it would be easier to write business and the law of supply and demand would effect a lowering of the rate of commission.

Taxation of Life Premiums.

"Adverse legislation would be impossible, as the public would understand that it would be their interests alone which would be affected. The taxation of life premiums would be done away. At present legislators and the people generally think that these taxes come out of the chests of big corporations. When they understand that it is simply reducing the rate of interest earned by over one per cent., they would no more stand for it than they would for the taxation of savings and deposits or any similar form of thrift.

"The first word of the title is coming last. Having dealt with the need of co-operation and the tremendous importance of publicity, let us suggest briefly a plan that we venture to call "practical." It is not a new discovery that such publicity should be effected. Presidents and managers have thought and spoken of it. But they have been afraid of acting independently lest other companies should reap advantage from their action. If any joint action has ever been proposed it is apparent that the indifference or hostility of some short-sighted individual companies must have stifled it. But we believe that the matter has now reached a stage where action is imperative. Short-sight must be provided with binoculars and hostility must be overridden for the general good.

Suggests Advertising Campaign.

"We suggest, therefore, that a bureau or board of publicity be constituted (either as a department of the Life Officers Association or as an independent body) of representatives of the various companies entering into the agreement. Let a first-class publicity man be employed by the bureau to direct the campaign. Such a manager would need to be honorable, a good writer, and a man well acquainted with life insurance from every standpoint. To get the right man it would be necessary to pay a good salary. Let contracts be made with every newspaper in Canada. For 150 lines twice a week in every daily and a similar space each week in every weekly in Canada, and allowing a good sum for the salary and expenses of the manager, the cost would not exceed $65,000 per annum. This is just half what the companies are now spending in Canada for advertising, and is about one-sixth of one per cent. of the premium income. It cannot, therefore, be said to be impractical from the standpoint of cost. Nor can it be dismissed as impractical by the statement that the companies will not co-operate. The growers of oranges find it practical and advantageous to carry on a continent-wide campaign of education regarding the eating of oranges. The manufacturers of automobiles, in addition to their large individual advertising appropriations, conduct a joint bureau of publicity.

Get Together and Do It.

"If these and other industries in which there is so much rivalry for the marketing of their product find it possible to co-operate for the good of all, surely the managements of the life companies would find no great difficulty if they addressed themselves resolutely to the task. In addition to the standing space, the copy for which should be constantly changed, there should be frequent readable articles of greater length placed in various newspapers and magazines.

"To give the plan a good chance of success the agreement for this co-operative plan should be made for three or five years. The finding of a basis on which the expense should be met would not be difficult. It might be done on the basis of premium income or of new business for the previous year, or on any just basis which commended itself to the companies' representatives. The way to accomplish this object, desired by all ranks of insurance men, and needed by the insuring public, is to get together and do it."

"I never saw such a crowd for applauding," said a visitor from the United States.

The underwriters maintained their reputation for poetical, biblical, historical, philosophical, and oratorical bombardment.

Hon. W .T. White thought the life of a cabinet minister could not be considered a good insurance risk, especially in England.

There was a strange lacking of good anecdotes, usually a feature of these conventions. Possibly it was caused by the serious atmosphere of Montreal.

With the taps of the flow of oratory turned on fully, it was difficult to realize sometimes that life insurance men are in the business chiefly for their bread and butter.

Retiring President Vipond's address expressed the hope that next year there would be twenty essays at least, "even if ten came from Sherbrooke." One can almost imagine the graceful bow of Mr. T. J. Parkes.

LIFE INSURANCE AND THE PUBLIC

What the People Should Know — Canvassing Agent Should be Well Instructed—Insurance as an Investment

"The public to-day undoubtedly have a much better conception of the nature of our business than they had a few years ago," said Mr. Arthur B. Wood, the well-known actuary of the Sun Life Assurance Company, in his address of welcome to the delegates of the Life Underwriters' Association at Montreal. "But there is ample scope," he continued, "for further instruction both in the fundamental principles of insurance and the nature of the security behind a life assurance policy. The noted mathematician DeMorgan has said, 'There is nothing in the commercial world which approaches even remotely the security of a well-established life insurance office.' This is a thought which should be driven home on every occasion, and it can be illustrated by a reference to the history of Canadian Life Assurance, for it is a significant fact that no Canadian Life Assurance Company has ever failed. True, some few in the struggle to establish themselves have seen fit to go out of business, but in every instance they have had sufficient assets to effect the transfer of their full liabilities to some thoroughly established company, and the policyholders have thus been absolutely secured under their contracts. Of what other business can the same be said?

"It is not merely the great army of uninsured who are lacking in insurance knowledge, but instances constantly come before our notice which show that many even of those who are already policyholders have but a crude idea of the main features of the policies they have purchased. The inference is that in such cases the business has not been intelligently placed by the agent, and it clearly suggests the thought that the local canvassing agent himself may in many instances be in need of proper instruction. Much of the unwarranted criticism of our business in former years, now happily a thing of the past, has been caused by wrong impressions conveyed by agents, who, though their intentions may have been perfectly honest, have been sent out to canvass before they were properly qualified to carry a rate-book.

Agents Should be Instructed.

"Agency managers should bear in mind that their first duty to the public is to thoroughly instruct the men in their employ. They should at the outset be taught the main fundamental principles of the business, and the essential features of policy contracts and plans of assurance, so that when a policy has been delivered all reasonable precautions will have been taken to provide that the policyholder has an intelligent idea of the benefits accruing under his contract. This is a duty to the new agent as well. To-day many men give up lucrative positions to engage in field work and the chief reason why many do not succeed is not because they are unfitted for the business but because through lack of instruction they have not been given half a chance.

"The first step in the dissemination of the knowledge of insurance principles among the people is then to properly educate the ordinary canvassing agent, for after all he will continue to be in the future as he has been in the past, the chief medium by which the knowledge of insurance will be conveyed to the people and a body of well-informed and satisfied policyholders will, of themselves, do much to help on this work of education. The system of canvassing in vogue for many years past, has tended to relegate to a secondary position the main idea of protection and almost undue prominence has been given to the investment feature. Many agents as well as policyholders do not as yet fully grasp such an elementary fact as this, that if a man is insured for any period, be that long or short and does not die, it has nevertheless cost the company money to carry the risk, just as it costs a fire insurance company money to insure a building which does not burn. The premiums of all policyholders must be drawn upon to pay the losses of the few. Only by making due allowance for the cost of carrying the risk can the value of life assurance as an investment be properly ascertained.

Nothing Magical about the Business.

"There is nothing magical about the life insurance business which warrants the expectation of unusually large results from the investment standpoint, results which would not be expected for one moment in any other legitimate business. If the value of the protection enjoyed is properly appreciated and allowed for, a maturing policy can easily be shown to have yielded a splendid return and it will be an unreasonable man who is not willing to admit that the life assurance companies of the country are faithfully discharging the trust reposed in them.

"Life insurance is also entitled to the best consideration of the public because of the assistance it is rendering in the campaign to prolong human life. In their efforts to reduce the cost of insurance to the public the companies individually and collectively are constantly at work studying the causes of death and the effects of various factors upon longevity. Several companies have already instituted a campaign of education amongst their policyholders and the public in general, to instruct them how to reduce to a minimum the risk of contracting many diseases such as tuberculosis, typhoid and others, which cause such ravages among the community, and add so enormously to the death rate of life insurance companies.

"At present, the most extensive mortality investigation ever undertaken in any country is being conducted jointly by the Medical Directors' Association and the Actuarial Society of America. Over 150 different classes of lives are being studied, embracing various occupations, medical impairments, and so forth. To this investigation all of the leading companies on the Continent have contributed their data and this also serves to illustrate in a striking manner the benefit of co-operation through the medium of our societies. Little could be accomplished by individual and independent effort. A general mortality table is also being prepared to be used as a standard for measuring the expected deaths in the several special classes. That table has already been practically completed, and it clearly indicates that a notable reduction in the general death rate has been effected in recent years. It is observed, however, that this improvement has taken place chiefly in the early half of life and is due to the general reduction in the mortality from such diseases as I have referred to, and to which public attention has thus far been chiefly directed, not only by the life assurance companies but by such organizations as the tuberculosis institutes and other societies organized in the interests of the public welfare.

HARRY H. KAY, MONTREAL.

President Montreal Life Underwriters' Association, who did much to make the success of the recent Dominion Association's Convention.

No Improvement in Mortality.

"It is equally striking, to find that there has been no improvement in the mortality during the latter half of life, but on the contrary, it appears that the loss of life from diseases of the heart, blood vessels and kidneys, and others which affect chiefly men past middle life, has steadily increased. The time, therefore, appears to be ripe to start a campaign against such diseases as well, for undoubtedly, many of these also can be prevented, or at least postponed by educating the people how to live properly. This mortality investigation will furnish a vast fund of information which can be, and, no doubt, will be used in educating the public along these lines. It will also result in a wider extension of the benefits of life insurance. Reliable information will be at hand regarding the effect upon longevity of family history and of various medical impairments, and consequently many classes of under-average lives which heretofore have found difficulty in obtaining insurance, will be more readily accepted at a cost commensurate with the risk involved, and, here again, a public service will have been rendered, for these lives by very reason of their being under-average are even more in need of insurance than the so-called gilt-edged risk."

Is there any kind of experience which has ever been experienced that a life insurance company has not experienced? Hon. J. A. De Boer.

HOW THE PUBLIC IS SERVED

By the Canadian Life Underwriters Association—The Organization Has Raised the Insurance Business to a High Standard

The cup offered by Mr. R. J. Stuart, Toronto, of the Sun Life, for a prize essay on the service rendered by the Life Underwriters Association to the public and its members, was won by Mr. William McBride, a popular past president of the association. The essay was an excellent piece of work. Mr. McBride described the objects of the association and detailed its services.

"The association movement," he said, "has improved the moral code among the field forces; created a demand for clean, honorable methods; made agents more self-respecting, wiser and better men, imbued with a sense of the sacred trust reposed in them, conscious of their heavy responsibilities, and more conscientious in the discharge of their duties. It has also made insurance and insurance agents more appreciated and respected by the public, now that agents largely confine themselves to showing the superior points of their own companies, rather than the weakness of their competitors. The public confidence thus begotten by constructive rather than destructive methods has benefited many communities by more comfort and relief being imparted to hearts and homes enshrouded in the darkness of bereavement. The increasing volume of business, and consequent increased benefits, afforded the public, have largely resulted from the cohesive concentration of influences for the elimination of abuses brought about by association movements, which have wrought a revolution in insurance methods; turned chaos into cosmos, and raised the dignity of the business to such an extent, that the intelligent public and the intelligent agent now realize that there is no calling more dignified, more beneficent, or more philanthropic, than that followed by the conscientious insurance agent imbued with a high estimate of the value of his ministrations, and the altruistic spirit of his profession.

W. McBRIDE, WINNIPEG.

A Past President of the Dominion Association and Winner of Two Essay Prizes at this year's Convention.

Betterment of the Business.

"Our uniting in a common endeavor for the betterment of the business has been a turning-point towards better days. Our cultivating the spirit of a true and honorable brotherhood among agents has strewn the insurance shores with derelict hulks of skyrocketers, misrepresenters, rebaters, and twisters, whose meteoric career has been brought to a timely end.

"By being brought together in association fellowship, where we study men and methods, pleasant and profitable friendships have been established, mainly because ours is not a secret organization for the purpose of establishing any monopoly, inasmuch as no business is more open to unlimited competition than that of life insurance.

"As a result of the dissemination of knowledge through our training schools, viz., the associations, conditions have never been better, or prospects more promising to the live agent who realizes that he stands in the advance guard of modern social (if not socialistic) business forces.

"Through the ministrations of our associations, we have created a healthy public sentiment, and by disseminating a knowledge of the basic principles of insurance, and of the honorable methods of obtaining it, we have moulded public ideas, and so educated and influenced political opinion that, after understanding the main fundamental features and principles of insurance as taught them by our underwriters and Life Officers Associations, they some time ago crystallized their thoughts into actions, and placed on the statute-books of our Dominion a code of insurance laws, which, though not perfect, reflects great credit on the statesmanship of our parliamentary representatives. The ancestor of every action is thought, and thought once awakened does not again slumber. To our associations is due the credit for having engendered those thoughts, and, with the aid of the press, of having silently and forcibly moulded public thought and shaped political opinion till they were condensed into actions and parliamentary acts, which we hope will be found 'intra vires,' and thus concede uniform federal control of insurance affairs. If our Supreme Court gives the necessary statutory support to wise legislation, then agents hitherto guilty of only so-called moral delinquencies will be criminals in the eyes of the law, and the Herculean task of cleaning out the Augean stables will be minimized.

"It redounds to the credit of our associations that they have to a large extent been able to minimize taxation burdens and unjust administration restrictions, and that they succeeded in completely thwarting the iniquitous legislation asked for by the Royal Commission, which evidently utterly misunderstood the economic correlation of insurance and legislation.

Municipal Taxes on Insurance Companies.

"In several municipalities, proposals to impose license taxes on insurance companies and their agents have been thwarted through the combined efforts of association members in educating local politicians so that they saw they were proposing a tax on thrift, and that the proposed additional burdens came out of policyholders' pockets, and not from those of the stockholders.

"By similar exertions on the part of our associations, some provincial governments have been induced to forego proposed taxes on investments, which would have been a most iniquitous imposition when superimposed on already existing income taxation. This conservation of policyholders' funds means to the insured increased dividends, and is proof of the service rendered by our self-sacrificing associations to the insuring public, who now begin to realize that we have their best interests at heart, and are straining every point to safeguard the same.

"A thankful public usually shows its appreciation by increasing its insurance, and thereby rendering a service to itself and its posterity as well as to our association members'

The contest committee appointed to arrange subjects and terms for prize essay competition succeeded in arousing greater interest in this feature of the convention, there being eleven essays entered for the competition. The hearty thanks of the association were tendered on the following gentlemen who were willing to act as judges:—Messrs. T. K. Dickinson, A. P. Earle, C. C. McPhee, J. G. Pelton, W. M. Lochead, W. B. Campbell, J. R. Reid, T. B. Parkinson, John A. Tory. Hearty thanks were also given to the donors of the prizes, Mr. Geo. H. Allen, and Mr. R. J. Stuart.

"You do not yet appear to have devised a remedy to prevent the 'twisting' of business, a most pernicious practice, injurious to the companies and the policyholders alike. Your local associations should take a similar stand here as you have done in the case of rebating, with which the practice is so closely allied. Instances that it is being carried on by some agents are constantly coming before the notice of head office officials and generally after the damage has been done, for like the rebater the twister works in the dark. The agent who resorts to this practice is actuated solely by the desire to secure his commission, and has not a proper conception of his duty to the public. He must know, or if he does not he should be brought to realize, that if he persuades a policyholder to cancel an existing policy in any first-class company and substitute a new one in another, he is causing the policyholder to sustain some financial loss. This practice tends to shake the policyholder's confidence in the interests of the business in life assurance ,and it should be effectually stamped out. You should continue to work unceasingly in the endeavor to eliminate from the business all methods of unfair competition. By all means let the agent use every legitimate argument to obtain the business for his own company, but let him also be fair to his rivals, be willing to admit that there is much good in others, and above all let him be absolutely honest in his dealings with the public."—Arthur B. Wood.

HOW TO BUILD AN AGENCY

Experienced Underwriter Gives Some Good Advice as to Constructing a Sound and Productive Field Force

Well besprinkled with poetical quotations, biblical references, and splashes of French, Mr. William McBride, of Winnipeg, presented his views as to the way to build a life insurance agency. His essay brought to him another award.

"If obtainable," he said, "get for general agent a man who has risen from the ranks and won his spurs by tact and persistence. While his duties are not so much the writing of business himself as getting others to do it, yet, from his previous personal success, he should be able to show his subordinates how to 'work the oracle' and unostentatiously impress upon them that his practical experience is a valuable asset, and is at their disposal when they need assistance. He should never be so busy with his own personal canvass that he cannot assist his district agents, who might otherwise be too much left to their immature devices and develop along erroneous lines. Though he may personally be a good producer, he must not forget that he is the organizer, and that it is more his bounden duty to secure desirable new agents and train them than it is to personally secure applications for insurance.

No Specified Amounts of Personal Business.

"Companies should not require general agents to write specified amounts of personal business, since in so doing they deprive sub-agents of attention, to the full benefit of which they are entitled. Every general agent should be given what is known as an understudy, so that when he is indisposed or on vacation the volume of business may not fall off to any perceptible extent. Companies in their own interests should make some allotment for this expenditure.

"After a company has secured for chief agent a man as above described, they should give him a suitable salary with an overriding commission interest in the success of the business. To a general agent on pure commission contract there is ever presented the irresistible temptation to demand half the commission where he co-operates with a district agent. This makes his subordinates only half-hearted in their work, and in consequence they put him up against doubtful propositions, steering him studiously and sedulously clear of eligible prospects whom they perhaps foolishly fancy they can close themselves without dividing commissions. If the general agent is on salary, his subordinates will subordinate their own personalities for the general welfare of the business and heartily co-operate with him, thus enabling him to get from the locality perhaps four times the number of risks that would be obtained if the local agents had to split profits with him.

As to Expert Management.

"Having laid the foundation of this agency-building; having secured for general agent a man with the necessary qualifications; having made with him an agreement which gives him a financial incentive to become a successful organizer, and having given him sufficient latitude to deal fairly and liberally with his employees, we here cease advising the company and presume now to counsel the general agent on the expert management of his territory.

"First and foremost do not begin by stealing agents from other companies. His present company has weighed him in the balance, knows his merits and demerits, and, rather than part with him, will give him all his services are worth, and they are worth more to the company that broke him in than they probably will be to you.

"Be ever on the look-out for agents among bright, intelligent, and, if possible, educated young men who are good salesmen in other lines of business. Get the first mortgage on their insurance affections, give them their initial training, and present to them a contract in which merit, persistence and efficiency will receive financial recognition, and they will generally prove as true to you as the needle to the magnetic pole. Imbue them with the fact that in entering upon insurance they not only give themselves greater scope in widening their financial sphere of usefulness, but that they become factors in bettering human conditions through a scientific mercantile philanthropy full of altruistic beneficence, but shorn of its sting, since a widow does not have to sacrifice either pride or prestige when she accepts, not as a gift, but as her legal right, the face value of her husband's policy.

Use of Women Agents.

"In your quest for agents seek out women of vigorous personality, not too assertive. Most intelligent women know by intuition what men learn by experience. They are better students of human nature than we, and know how to humor applicants' whims or hobbies. A stable-minded woman, who makes a man forget that she is a woman and he a man when she is talking business to him, is often accorded a courteous hearing when an agent of the male persuasion might be told to go where ice is at a premium.

"In all walks of life women have held their own with the sterner sex. In the United States some of the best insurance producers are women, and in my field they got good business where I failed. We have a large clientelle who could be successfully canvassed only by their own sex. If you secure a sprinkling of sensible women canvassers you will contribute much towards building up your agency.

What to Impress Upon Agent.

"In appointing agents, impress upon them the necessity of perfect truthfulness and absolute honesty. By that I do not mean commercial honesty, which is only a modified solution consisting of observing the rules of the game within legal limitations. Size up what with ordinary effort your locals should produce, then offer them a bonus on their total business if they exceed their allotment, intimating that their names will appear in the honor roll. These additional incentives in the shape of praise and concrete remuneration will be endless inspirations to your subordinates and stimulate a healthy, friendly rivalry which will materially enhance the productiveness of your territory.

"Offer also some special prize for the one securing the largest business beyond his allotment. Agents are human, sentimental, and possess an inborn desire to be advertised as leaders. Fan into flame this ambition for recognition and applause. Many agents have learned their own prowess and developed confidence in their own ability when stimulated by a determination to win a coveted prize and the accompanying éclat. This affords agents valid excuses for urging the procrastinating prospects among their friends to decide immediately. The little additional argument, "Your application now will aid in securing the prize," may be the last straw in breaking the back of a prospect's indifference.

"Difficulties and discouragements continually confront your agents, therefore assemble them in convention semi-annually, encourage free discussions, show them how to overcome their difficulties, how to turn defeat into victory."

J. T. WILSON,

Who was Elected First Vice-President of the Dominion Association for the Current Year.

"If the United States with 92,000,000 people will grow this year 690,000,000 bushels of wheat, and Canada with 8,000,000 people will grow this year 200,000,000 bushels of wheat, when Canada has 92,000,000 people, how many bushels of wheat will it grow?" Problem submitted by Mr. H. S. Ross, K.C., at underwriters' banquet.

When Mr. A. H. Vipond, attended the convention of life underwriters in the Maritime Provinces recently; a wide-awake industrial insurance agent discovered that he was the happy possessor of a young son twelve months old. At the station, the agent extended one hand to say good-bye; with the other, he held out an application form for industrial insurance for Vipond Junior. Vipond Senior signed the application.

PROGRESSIVE PRINCIPLES OF LIFE INSURANCE

Co-Operation is the Basic Fact Underlying the Entire Business of Insurance—Address of Mr. W. C. Johnson

An interesting address was given to the convention by Mr. W. C. Johnson, of Boston, on the progressive principles of life insurance. Mr. Johnson, who is vice-president of the Columbian National Insurance Company, recalled the recent United States and Canadian investigations, stating that from them had come progress. "We find," he said, "on both sides of the border, greater confidence in the stability of life insurance; a fuller acknowledgment of its usefulness; better laws, and a clearer recognition of the fact that officers, directors and agents of life insurance companies are trustees of the public welfare—responsible to the public for the disinterested and economical administration of the business. You not only have procured a code of laws which should be adequate to control the business for the next quarter of a century, but the spirit of co-operation has been aroused among the officers and the agents of the various companies; in matters affecting the general welfare you can act with force and promptness; better understandings have been cultivated; you are ready for more efficient service, and insurance men of all classes have been educated to the true view, that in the conduct of their semi-private and yet semi-public business, they occupy a trust relation toward the community and must discharge that trust not merely honorably but efficiently.

G. A. SOMERVILLE, TORONTO

Well-known Life Insurance Manager who spoke at the Montreal banquet.

Honor and Welfare of Life Insurance.

"You as individuals, and this association, together with the company managers as individuals, and the life officers association, are the custodians of the honor and the welfare of the business of life insurance in Canada. We sometimes hear people speak impatiently of the discussion of the evils which have touched our business. We should speak of them, but only to guard against them and make clear why they are evils, and so emphasize the basic principles which should guide our activities and our service to the business. It should be remembered that our private service, if efficiently performed, partakes of the nature of public service; that the welfare of our business as a whole should take precedence over individual selfishness; that there should be fair play for all companies and equality of opportunity for all agents; and that, specifically, in dealing with the problems of the agency field, no individual or group of individuals should act, or be permitted to act, in a manner injurious to the welfare of the business, or the people.

"Every life insurance man, whether in the home office or in the agency field, who worthily fills his place in the business or in the community in which he works, is engaged in upbuilding and conserving the institution of life insurance. The man who makes any pretense of serving the cause of insurance and indulges in improper practices such as, for instance, twisting, excludes himself from the ranks of those who work worthily, for the twister is the reverse of the conservator or the builder, and is one whose end can be attained only as he may be successful in tearing down and destroying.

Twisting Is Economic Waste.

"Let us clearly understand the reason:—Twisting represents economic waste. A company spends money, its agent energy, ability and time, in first educating a man to the need of life insurance and then inducing him to take it; it examines and inspects the risk, writes the policy, and through its delivery completes a piece of constructive work; the man is insured; a new adherent to the principle of protection and thrift has been secured. The man or company which comes along, and, making no new convert to the cause, creating no new insurance, merely seeks to transfer the policy from one company to another, at the cost of another examination fee and another commission, would be a brigand and an economic parasite, even if the success of the effort to twist did not involve—as is usually the case—unjustified attacks upon the company or the agent which originally created the desire for insurance and converted that desire into a policy.

"I speak of twisting merely as an illustration—the principle is the same as to other evils. If this association is to perform its full service, then gradually, through education and the teaching of sound principles, all such evils must be eliminated to maintain a fair field and advance the general cause. Where so much has been gained, my plea to the lukewarm or indifferent, if there be such, is that they shake themselves out of their attitude of selfish isolation and help.

Co-Operation Is Basic Fact.

"Co-operation is the basic fact underlying the entire business of insurance and all methods for its extension. We must as individuals realize that the greatest obligation we owe to ourselves is the performance of our duty towards others; that the greatest chance, the greatest gift that can come to any man is the opportunity to do something which counts in the interest of the common good. Here is your mission. As an organization you must realize that sound principles of efficiency and service to the public are the only ones which will lead to progress; and that as the custodians of the honor and welfare of the business of life insurance in Canada, a business which is playing the leading part in the great world movement that is emphasizing the responsibility of man toward his fellows, your association, in co-operation with the life officers' association should drive out the forces of evil, and as evil makes its last stand against the progress of just practices and sound methods, these two associations should be found conscious of the great cause they are serving, clear in their purposes and in the reasons for the faith they hold, guarding the vantage ground of righteousness, battling to repulse all of selfishness, and to procure the greatest possible extension. along lines of sound efficiency, of the service our business renders in conserving the welfare of individuals and advancing the interests of the state."

RELATIONS OF LIFE OFFICERS AND AGENTS

The report of the executive committee of the Dominion Life Underwriters Association reviewed much important work of the year. It referred, among numerous other matters, to the question of co-operation with the Life Officers' Association. During the past year there have been several conferences with individual members of the Life Officers' Association, and shortly after the Winnipeg convention the Dominion Life Underwriters Association, through former President McBride and the chairman of the executive committee, had some correspondence with the secretary of the Life Officers' Association with a view to co-operation on matters of importance to the life insurance business. The Life Underwriters' Association had also had the active assistance of prominent members of the Life Officers' Association in various ways, notably the valuable advice and appearance at their meetings of Mr. L. Goldman, president; Mr. G. A. Somerville, vice-president, and Col. W. C. Macdonald, the last-named of whom was good enough to appear in person before the Eastern Canada Passenger Association on the underwriters' behalf in connection with the matter of transportation privileges. There is every reason to hope for the most cordial relations between the managers' association and the agents' association in the near future. There must, however, be adequate recognition on the agents' part that they have yet much to accomplish amongst their own membership and amongst life insurance agents in general before they can expect the life managers to institute any sweeping reforms. The life officers' association has for its ideal the betterment of the business, and it is reasonable to suppose that whenever they can facilitate that work they will be quite willing to do so. It is the duty of the life insurance agents, however, to also do their part, and thus further prove to those in authority that their association can be made even more useful to the life insurance business as a whole

DIVIDE ASSOCIATION'S FIELD OF WORK

Into Three Divisions—Retiring President Vipond Had Some Interesting Suggestions in His Report

A splendid report was presented to the convention by Mr. A. Homer Vipond, who shortly afterwards passed the presidential reins to Mr. John A. Tory. Mr. Vipond surveyed the work of the year and paid a tribute to the labors of the two vice-presidents, the secretary-treasurer, Messrs. H. C. Cox, F. P. Stanford, J. F. Weston, W. E. Nugent, T. B. Parkinson, John R. Reid, J. C. Tory and others. Mr. N. T. Truell, he reported, as Western vice-president, paid a visit to ten associations west of the Great Lakes, and formed a new association at Prince Albert, which is now in a flourishing condition. Mr. John A. Tory visited several associations and represented the Life Underwriters Association of Canada at the fifth annual congress of the Association of Life Insurance Presidents held in New York City. Mr. Vipond stated that he had visited twenty local associations, as well as the conventions of the National Association of Life Underwriters at Chicago, and the Life Underwriters of the Maritime Provinces at Halifax.

Mr. Vipond drew attention to the apathy which existed in certain local associations in Canada. He found that the fault was largely due to the lack of interest taken by the local officers, because when they fail in their work, it is hardly to be expected the rank and file of the membership can co-operate and overcome this lack of generalship. "I cannot urge too strongly upon the local association," said Mr. Vipond, "the absolute necessity of electing good live officers, particularly a president and secretary. The very existence of your association depends upon it. There is a tendency far too prevalent to always look for a man of prominence to fill these positions, and in many cases, these men are so loaded down with their own work that they either have no time to give the association or they are totally indifferent as to the duties they are called upon to perform. This system must be changed."

Should Prepare Attractive Programme.

Mr. Vipond suggested that an attractive programme of meetings would keep the association members interested. As an example he recalled the fact that before the Montreal association Dr. Adami, of McGill University, who is president of the anti-tuberculosis league delivered an address on the subject of tuberculosis and its relationship to insurance. To every member, that address was well worth the price of a year's membership and Dr. Adami so convinced his hearers of the desirability and practicability of the life insurance companies co-operating with the anti-tuberculosis league in a campaign of education along hygienic lines and the prevention of disease with the individual policyholders and the public generally, that the strongest possible resolution was drawn up and moved by ex-president Machum that this address be forwarded to the life officers association that they might be able to take cognizance of the same and adopt some plan of co-operation. On another occasion, the Hon. Judge Hotchkiss, ex-superintendent of New York State Insurance Department, delivered an address before the Montreal Association dealing largely with the subject of State Insurance. He showed its undesirability both from a practical as well as from an economic standpoint.

Suggested Division of Field.

Mr. Vipond suggested the dividing of the association's field of work in three divisions:—All associations in Ontario, east of Toronto, but not including Toronto, together with Quebec and the Maritime Provinces, constitutes one district. This would include 13 associations. Toronto and all points west in Ontario, comprising 11 associations in all, to constitute another division, and lastly, all the territory west of the Great Lakes to the Pacific Coast, containing at present 11 associations to make up the third section.

"With this division made," continued Mr. Vipond, "it would be well as far as possible to have one of the three executive officers above referred to, elected from each district, so that the distance to travel would be minimized, and as a result, every association would be within fairly close proximity of an executive head who would be fully in touch with all the doings and requirements of his own particular section. This arrangement would not in any way lessen the importance of the president's office as he would naturally have supervision of all work undertaken, and the same privilege of visiting where and when he desired.

Would Stimulate Healthy Rivalry.

"It would also result in the ground being more thoroughly covered and in many cases where an association required more attention than one official visit, it could be more easily given and with less personal sacrifice. I also think there would be a certain amount of helpful rivalry stimulated between the different officers in charge to make the best possible showing of the work assigned to them in their respective divisions. It would also lead to the education of trained and tried men as candidates for the position of chief executive who could do very much more effective work by reason of the experience thus acquired."

A. HOMER VIPOND.

Immediate Past President of the Dominion Association. Mr. Vipond fully maintained the Association's good record of labor.

A retiring president also suggested the appointment of a grievance committee, before whom local associations could lay for investigation any charges or complaints. The appointment of a permanent secretary and the establishment of an association journal were other suggestions.

PREDICTS DEVELOPMENT OF CORPORATION INSURANCE

One of the most attractive addresses delivered during the convention was that of Hon. J. A. De Boer, a practical insurance man, and president of the National Life Insurance Company, of Montpelier, Vermont. Some of the oldest policies on the books of his company, he said, were those of Montreal citizens still living. In an interesting way, and punctuated with droll stories, Mr. De Boer traced the history of the insurance policy. While the cost of living had been going up, he stated, life insurance had become more substantial and more serviceable to its buyers and at a reduced cost—a matter of no small economic and financial importance.

Life insurance agents were the interpreters of their companies to their companies' clients. The standing of the insurance field man had greatly improved during the past few years. They should go frequently to their home office, which would be glad to open everything to the agents in order to instruct them as to the company's standing, its policies and its conduct.

It is the business of life insurance companies, said Mr. De Boer, to see that only clean money is received. Reputable companies could not afford to receive tainted cash. If clean insurance were given for foul money, there would be contamination at some time or another. The speaker placed emphasis upon the importance of the initial selection by the field man. It had a vital bearing, too, on the character of the agent.

Mr. De Boer thought that there would be development in corporation insurance. That form of underwriting had come to stay. A special form of policy, however, would have to be provided. The hazard of corporation insurance would always have to be critically examined. Despite that development, he would not like to see an inhuman beneficiary substituted for the old-fashioned beneficiary of old-fashioned life insurance.

As usual, the arrangements for the Montreal Convention, were left in the hands of a committee, and the association is under great obligation to the following gentlemen in Montreal who were responsible for the excellent preparations:—Press committee—Chairman, R. B. Foster; J. P. Oram, T. P. Bourgeois. Entertainment—W. O. H. Percey, chairman; G. P. Carreau, W. O. H. Dodds, J. A. Saucier. Banquet—J. A. Bucknell, chairman; E. H. Brown. Hotel—G. A. Carr, chairman; A. B. Haycock. Reception—President, H. H. Kay and whole executive committee.

J. F. WESTON, TORONTO.
Elected Honorary President of the Dominion Association of Life Underwriters.

J. A. TORY, TORONTO.
Elected President of the Dominion Life Underwriter Association for 1912-13.

WHOLESALE WAREHOUSES, CALGARY.
The 1914 Convention will Probably be Held in Calgary.

Councellors an

The following are the life insurance men who will year. The big offices are well divided the east and w committee is composed of life insurance men from every the Association in its entirely. Hon. president, J. F. We second vice-president, G. C. McCuish, Winnipeg; secret

Executive Committee :—Brantford, J. Burbank ; B White; Central Ontario, D. H. Moore ; Calgary, J. W. Ke ships, T. J. Parkes ; Grey and Bruce, R. A. McGregor ; G ell, Jr. ; Kingston, Mills ; London, Vivian Reeve ; Montre gara, R. C. Young ; Nova Scotia, W. J. Marquand ; New J. O. Hyndman ; Port Arthur, G. Ames ; Prince Albert, F Truell ; St. John, J. W. V. Lawlor ; Sault Ste. Marie, R. Fraser ; Windsor, J. C. Peck ; and Waterloo, W. M.O.

SOME OF THE DELEGATES FROM ALL PARTS OF THE DOMINION TO THE FIFTH ANNUA

N. T. TRUELL, REGINA.

ho Visited Many of the Western Life Underwriters' Associations Last Year and Formed a New One.

C. C. McCUISH, WINNIPEC.

Who is now Second Vice-President of the Dominion Association, and will Help to Look After Western Interests.

s for 1912-1913.

tinies of the Dominion Life underwriters during the coming ring the responsibilities and duties. The large executive Dominion, and cannot do otherwise than give satisfaction to ent, J. A. Tory; first vice-president, J. T. Wilson, Halifax; , F. T. Stanford, Toronto.

ia, J. J. Roberts; Brandon, J. E. Hughes; Brockville, H. B. eton, A. R. McIsaac; Edmonton, H. Young; Eastern Town- Hamilton; Hamilton, W. H. Seymour; Huron, A. W. Wadd- iams; Manitoba, D. J. Scott; Moose Jaw, A. W. Irwin; Nia- Macfarland; Ottawa, Wm. Stevens; Prince Edward Island, Quebec, J. F. Belleau; Quinte, S. Burrows; Regina, N. T. Saskatoon, G. D. Underwood; Toronto, Taylor; Victoria,

OTTAWA.

Where the Life Underwriters will Meet Next Year.

NTION OF THE DOMINION LIFE UNDERWRITERS' ASSOCIATION AT MONTREAL LAST WEEK.

PREPARE A PROGRAMME

That is the Suggestion of Retiring Secretary Williams —How to Maintain Interest in the Local Associations

An interesting report, reflecting only in a small measure the heavy duties which were performed by the secretary during the past twelve months, was presented by Mr. G. E. Williams, who handed over to Mr. F. T. Stanford last week a clean secretarial slate.

Mr. Williams reported that there are now thirty-five local associations, an increase of one. The baby of the year

C. E. WILLIAMS, MONTREAL,

Retiring Secretary of the Dominion Association and present Montreal member of the Executive. The essay of Mr. Williams, despite his heavy secretarial duties, brought a prize to him.

is the Prince Albert Association and a healthy one it seems to be. Its organization is chiefly due to the work of Mr. N. T. Truell, of Regina. Several small associations which were in a dormant state have been revived by Past President Vipond, and others.

Experience seems to show, he reported, that it is difficult to maintain an association in towns where there are not ten or a dozen life agents to form its membership. It is probable, therefore, that additions to the number of associations will not be many from year to year in the future.

How the Associations Fared.

A similar reason may operate against a large growth in the total membership. As the number of members of a local association approximates to the total number of men engaged in the business in that town, the opportunity to increase the membership is lessened. This is no excuse for slackness on the part of those associations which have not yet enrolled one-half of the possible material in their cities.

Of the total number of associations, viz., 35, nearly one-half show increases of membership for the year. These are Regina, Ottawa, Saskatoon, Calgary, Cape Breton, Peterboro, Moose Jaw, Brandon, Edmonton, Halifax, Hamilton, Niagara, Waterloo and Vancouver. Some of these points are worthy of special mention. Regina has grown from 50 to 74. The latter figure must represent a large proportion of the available material. Ottawa has grown from 19 to 36. Sydney, C.B. has shown a good growth to 21. Vancouver has had an increase of 24. Quebec City, in spite of an increase of their membership fee to $5, shows a gain of 9.

Where There Were Decreases.

As an offset to these and other gains, the following large associations show a considerable decline:—St. John, N.B., from 43 to 25; London, from 62 to 40; Toronto, from 187 to 116; Montreal, from 182 to 152; Winnipeg, from 160 to 74. All calculations for membership are on a paid-for basis. The total membership for the year is 1,101 as compared with 1,195 last year.

A somewhat intimate touch with the associations shows that those whose local officers have planned for educative meetings for the benefits of their members, and have had their meetings well reported for the information of the interested public, have been the most successful associations.

Should Prepare a Syllabus.

In a number of places addresses were given by ministers, lawyers, doctors, politicians, insurance experts, newspaper men and men of affairs on matters directly bearing on our work. There are attractive and new topics opening for us. Life insurance as an instrument for social service; the relation of life insurance to public, hygiene; the new adaptions of insurance to business purposes. Many of the older subjects treated from new standpoints by men outside our ranks are of great educative value.

Probably there is no association but could arrange to have local or neighboring professional men give them such addresses. Mr. Williams strongly urged that every association arrange for at least half a dozen meetings during the fall and winter, and not be easily turned aside from carrying out its plans. The example of some of the associations —notably Brandon—in preparing a syllabus at the beginning of the season, is a good one to follow.

PENSION SCHEME FOR LIFE AGENTS

A discussion which evoked considerable interest was that in charge of Mr. W. G. Keddie, of Ottawa, the subject being. "Is a pension for long service desirable?" and "What are the best means of retaining agents with the company?" Mr. Keddie deliverew an interesting address on this subject. Mr. Burrows, of Belleville, thought that a pension scheme for life insurance agents would benefit the companies considerably. It would, he said, increase the loyalty of their agents, and ensure their permanency, which is a very valuable asset to any company. "In fact, a strong organization of loyal, faithful, permanent agents is one of its best assets, and cannot be measured by dollars and cents, but thousands of dollars in my judgment, would be saved annually that are now spent in filling vacant territories that agents have left, that perhaps would have remained with their companies, had some reward been given for long service.

"Permanency of the agency force means fewer lapses, for if the business has been properly done in the first place, no one can husband it, and keep it in force as well as the man who originally did it. It also gives the insured greated con-

W. G. KEDDIE, OTTAWA,

Who Conducted Interesting Discussion Respecting a Pension Scheme for Life Insurance Agents. He is President of the Ottawa Assiciation.

fidence in the company every time he pays his premium to the man who insured him, and very probably increases his insurance with the same man and puts his boys with him also, if he has any, all of which means money for the company."

Others who took part in this discussion were Messrs. N. T. Truell, W. Gaden, and A. H. Vipond.

The discussion on insurance literature and advertising in charge of Mr. E. R. Machum, of St. John, was taken part in by Messrs. John R. Reid, McCuish, G. E. Williams, J. T. Wilson, W. G. Keddie, F. T. Stanford, J. A. Tory and William McBride. The consensus of opinion was in favor of a concerted campaign of advertising.

CONSERVATION OF LIFE AND HEALTH

What Various Companies Have Done and Are Doing —Metropolitan Life Insurance Has Unique Position

Life insurance has become so widespread among the people and has accumulated such enormous funds that it is natural that those who are working for social welfare should appeal to it for help, said Mr. Haley Fiske, vice-president of the Metropolitan Life Insurance Company, in an address delivered before the Life Underwriters Association of Canada at its annual meeting in Montreal.

In February, 1909, the Association of Life Insurance Presidents, representing 15 or 20 United States and Canadian companies, held a conference on public health and cognate subjects. It was addressed by Professor Irving Fisher, of Yale College; and various social workers, physicians and actuaries were profuse in their appeals to the companies to undertake a campaign for the prevention of disease, especially tuberculosis, and the lengthening of human life. Toward the end of the discussion the present speaker asked that the practical side of the subject should be considered: namely, the corporate powers of the companies under the law and their strict supervision.

C. H. ALLEN, MONTREAL

Who donated a handsome prize in the Essay Competitions.

What are Their Powers?

He announced that the Metropolitan Life Insurance Company would be willing to spend $100,000 a year to stamp out tuberculosis if it could be shown that it had the power. It could well afford to. The company pays out 23 millions a year in death claims, of which 17½ millions are on industrial policies, and eighteen per cent. of the claims on these policies is caused by tuberculosis. It is curious that that announcement of the willingness to spend that amount of money furnished most of the headlines in the press reports of the meeting. But my question was not answered. That question still faces well-disposed life insurance officers—What are their powers?

There is no doubt that the construction to be placed upon laws and the latitude allowed by supervising officials are largely affected by public opinion. It seemed to us that if we approached the solution of the problem academically we should probably not get anywhere. Life insurance companies are organized to issue contracts for the payment of endowments and death claims. The premiums are the consideration. A large part of these premiums goes for expenses; another large part and most of the interest earned are held for legal reserve; another for the payment of claims; a small part may be held for security surplus. What is to be done with the balance? Participating contracts call for its distribution among policy-holders. Expenses recognized by the law are for the getting and maintenance of the business. Where is the money for a campaign to lengthen life? It is obvious that the amount to be spent is small and that the expenditure must be for the general benefit of all the policy-holders of the particular company. The companies which issue only non-participating policies are very few in number and the premiums are much less in amount. Stockholders may spend their own money as they please; but they may well ask why should they spend more for the general welfare than any other capitalists.

You see that the problem is not an easy one.

Establishment of an Health Bureau.

One of the fraternal orders began as far back as 1905 to fight against tuberculosis by building a sanitorium for its members; and others followed. But fraternal orders were very little restricted by law or supervision. The case is different. Dr. Eugene L. Fisk, of the Provident Savings Life Assurance Society began as early as 1907 to urge upon his officers the establishment of a health bureau, and when Mr. Rittenhouse became president in 1909 it was established; and its work is continued under the direction of Dr. Fisk, in the Postal Life Insurance Company, with which the Provident was merged. The work of the bureau is for the general welfare of all the policy-holders. It consists of the publication of health bulletins; of annual free medical examinations of the insured, with communication of the results to the physicians of the insured (fifty per cent. of the discovered impairments were unknown to the insured), and advice by correspondence regarding matters affecting the health and the prevention of disease; of co-operation with health officials within obvious limits, and the compiling and publishing of statistical information.

Other Good Efforts.

When Mr. Rittenhouse became connected with the Equitable he organized a bureau in that company, which publishes an excellent periodical, issues bulletins, sends out monographs and pamphlets, all devoted to the problems of prevention of sickness and the lengthening of human life; and the bureau co-operates with and assists by advice health authorities, not only generally, but in particular localities where disease centres or unsanitary conditions are found. The company has not yet begun the post-insurance examination of policy-holders, but invites correspondence concerning the health of the insured. The Equitable has established a bureau for assistance by mortgage loans, protected by insurance, in the building of homes for men of moderate means. These two companies whose work I have described are participating companies.

The Association of Life Insurance Presidents has held public meetings addressed by health and welfare experts; has addressed letters to about 900 health officers covering every State and city in the United States of over 5,000 population; has had replies from 250, and received many reports and bulletins, with a good deal of interesting correspondence; and has begun an analysis and classification of State health laws on the card index system, which will be available for all companies which are members of the association.

Metropolitan Differs From Other Companies.

The Metropolitan Life Insurance Company is in a position which differs from all other companies in many respects, and which gives it a more free hand in conservation work. It is a stock company whose stock dividends are limited to seven per cent., and it issues no participating policies—in fact, has none on its books except such as are kept in special classes, whose dividends are dependent upon a lower mortality than was assumed in the tentative construction of premiums adapted to those special classes. It has over twelve millions of policies in force, over eleven millions being industrial policies. It has never issued any participating industrial policies. This responsibility is fourfold: first, to the 11,000 agents who get and conserve the business; second, to the 3,800 head office employees who take care of it; third, to the industrial policy-holders; fourth, to the working classes in general.

Care of Its Agents.

The company for many years has taken a good deal of care of its agents when sick or permanently disabled. It does not believe in a pension system: First, because the benefits are postponed. The usual period of service required is 20 or 25 years. That is a long period of service to be a prerequisite to obtaining help, and means nothing at all to a large majority. Second, because when an agent is sick he needs help irrespective of long service. Third, a pension system requires the putting up of a reserve. Pensions are annuities and the contingency of length of service is a calculable one. The setting aside of a reserve diminishes the ability of the company to afford help, for it increases the liabilities. Fourth, a pension is a sum certain which may be too much or too little to meet the requirements. Our system is one of allowances made to fit the individual cases. The allowance is sometimes full pay for a period; sometimes hospital or medical help; sometimes part pay for long or short periods; sometimes allowances for the whole of the current year in case of retirement, the amount dependent upon what the recipient has done for the company, the length of

service, the necessities of the case. Nothing is promised beyond the current year. All allowances are revocable for cause. The company spent about $170,000 in these allowances in 1911 on 363 sick, disabled and inactive employees.

Sanatorium Will be Model One.

A sanatorium is being built on Mount McGregor, near Saratoga, for the treatment and cure of tubercular employees. It is beautifully located in a plot of 420 acres, 1,200 feet above sea level; it faces south, is well wooded, perfectly drained, and has a bountiful supply of water from lake and springs. A farm is connected with it which will supply its products to the sanatorium, and may be used for healthful occupation by the patients. Every like institution has been studied by the architect, and it will be in every respect a model. It combines the advantages of the comfort and independence of the cottage and the grouping and economies of the shack system. It is fireproof. Its equipment will be most complete. It will accommodate 75 patients to begin with, and when complete will accommodate 200. It will serve the general public in one way, for it will withdraw patients from infection of neighborhoods and will afford the best facilities for the study of the disease, its prevention and cure. It will keep abreast of the latest discoveries and methods, and will be of assistance in suggestions to other institutions.

A savings fund has been established by the company for the employees and is available for the administrative force as well as the field force. Then many other advantages are provided for their mental and physical development and general comfort.

Various Services Rendered to Policy-Holders.

The most important work of the company for the policy-holders is the nursing service. Cards are furnished to policy-holders to forward to the district office in case of sickness. The agents, on their calls for premiums, look out for cases of sickness. The nurses visit the offices, receive the cards, interview the agents, and calls are promptly made.

Emergency relief has been afforded policy-holders in numerous cases; the last following the tornado in Regina, where our policy-holders were taken care of by cash gifts.

Our co-operation with health authorities and social agencies has been very extensive and some of it very interesting. For instance, in 1909 a referendum was made to the voters of the city of Chicago for authority to build a municipal sanatorium. Our agents distributed 500,000 ballots to our policy-holders. We were told that this had a great effect on the result, which was an overwhelming vote in favor of the sanatorium, the total vote being about 200,000, the measure being carried four to one. In 1910, we were appealed to by the municipal authorities of the city of Cleveland to assist at a city election whereat authority was asked of the voters to the issue of bonds for a tuberculosis sanatorium. Our agents distributed ballots and the general superintendent of the department of public safety wrote us that he was sure that much was accomplished by our men. The vote was in favor of granting the authority.

Providing Homes on Easy Payments.

After a careful study of the systems in force in Belgium and Germany, the company has made arrangements with a realty company to erect homes in a suburban part of the borough of Brooklyn under a system by which the company loans about 60 per cent. of the cost on first mortgage, the realty company loans most of the balance on second mortgage and pays for term insurance on the life of the borrower for an annually decreasing amount equal to the outstanding mortgages. The result of the arrangement is that the purchaser obtains a home on easy payments and is protected against death by insurance at the lowest cost.

Here is a story of the Hon. J. A. De Boer: An automobile was about to leave the offices of the National Life, of Montpelier, Vermont, with two of the best business producers of the company. Said the president to the chauffeur: "Remember, you are insured for $1,000. The two men behind you are insured to the limit. They bring our company two and a quarter millions of new business every year, and"—with a dramatic pause—"for pity's sake be a good chauffeur."

Mr. Arthur B. Wood, the well known actuary of the Sun Life Assurance Company of Canada, delivered an interesting address of welcome to the delegates. He emphasized the importance of these annual gatherings, where the leading men engaged in the field work of life assurance throughout the Dominion and representing practically every company transacting business in Canada, meet together on a common ground, to interchange their views, to discuss means for bettering the conditions of the fieldman's work, and generally to consider the most effective measures for extending the benefits of life insurance throughout the community.

COMPANY, MANAGER AND AGENT

Important Relations of Three Life Insurance Factors—Address of Mr. L. Brackett Bishop, of Chicago

There is something about the business of life insurance that sets it apart from other kinds of business. Twenty-four years' observation has led me to believe that the presidents and officers and managers of life insurance companies stand in a class by themselves as business men, for the business calls to men of high motives and readily creates, too, men of high motives, stated Mr. L. Brackett Bishop, president of the National Associatiin of Life Underwriters, in his address on Thursday at the convention of the Life Underwriters' Association of Canada, held at Montreal. Confidence is felt by the public in "their" life insurance companies. (The word "their" is used advisably because in the last analysis, the companies belong to the people and they are builded with the people's money.) The chief factors in the work of conserving the home, the staunchest opponents of improvidence, are the officials and the field workers of life insurance.

An Englishman has said: "Life assurance makes a scientific adjustment between the possibilities and the probabilities, the accidents and averages of life. It enables the individual to merge his constant liability to death in the average longevity of the race, and to share in the productiveness of life in general, whatever may be his own fate. It discounts probability and gives certainty. In its adaptations to practical life and finance, life assurance enlists the cumulative power of small investments through long periods of time, and utilizes the far-off interest of prudence for present needs. It applies scientific methods to those impulses of generosity which would otherwise encourage improvidence, and provides for the needs of all through the love of each for his own. It gives affection a place to stand, and a lever with which to work. It transforms forethought and goodwill into practical helpfulness and well-being. It enables us to realize for our loved ones the hopes we cherish for their future, which might otherwise be blighted by death."

L. BRACKETT BISHOP, CHICAGO.

Mr. Bishop, who is President of the National Life Underwriters' Association of the United States, addressed the Montreal Convention on the relations of the Life Insurance Company, its manager and its agents.

Have Realized Responsibility to Public.

It would seem as if the builders of the great life insurance companies must have realized in a large measure their responsibility to the people. These companies are not the result of accident. The officers, managers and agents of the past have served their generation well by putting their labors of a lifetime into the careful guarding of the public's interests and officers and managers and agents of the present are giving of their best to the same end. There is so much publicity given to the conduct of home office affairs, their

investments, etc., that not much need be said upon the management of companies except that it requires ability of a high order to properly and safely invest the assets and to secure the required amount of new business at a moderate cost.

To secure an effective agency force requires the expenditure of money carefully, but not parsimoniously. A strong agency force is one of the most valuable assets a company has, and is not easily built up. New companies should be particularly careful not to attempt to build up their forces too quickly and thus secure too much business at first, because an agency organization is an investment of the highest order, and, like other investments, to be limited by the investing powers of the company. A constant source of danger to new companies is an ambition for too rapid growth leading to extravagance and failure. The management of all companies should be a proper mixture of enterprise, progressiveness and conservatism. The policies of life insurance companies are being constantly changed for the better and the home officers, in order to be up-to-date, must put these new privileges in their policies as soon as their value is demonstrated so, as speedily as possible, to give to their agents and managers the selling advantages of new points. At the same time, great care must be taken not to introduce freak privileges which will later have to be eliminated.

Appointment of Managers.

The appointment of managers by the home office is a work requiring great judgment. As far as possible, there should be a working agreement between the companies not to take away from other companies their managers, agents and business. Many new companies make the mistake of endeavoring to get their managers by securing them from other companies, and do not often succeed in getting desirable men, as the best men will very rarely leave. New companies particularly need the good-will of those already existing; when in search of managers they should first look carefully among their own agents, thus obtaining men familiar with their methods of doing business. No company can become great unless it sets great store by its managers and gives them liberal contracts and substantial financial backing. The home officials should not keep their managers and agents at arm's length, but show great cordiality and friendship to them, thus developing esprit de corps, without which no great agency system can be maintained. The managers and agents should be informed verbally and frequent letters that officials regard with approval all good work done. If a reproof is necessary it should be given as courteously as possible. An agents' bulletin published at the home office each month commending by name managers, agents and agencies for specific work done is a strong factor in welding the forces together.

Securing and Developing Agents.

The manager has his problems as well as the home office. Perhaps the greatest is securing and developing new agents. The reason more new agents are not secured is because the managers do not go after them with the vigor they go after new applications for insurance. Old policyholders make good agents. Agents can be secured from among teachers, superintendents of schools, traveling men, doctors, ministers, retail salesmen and young college men. Mr. A. T. Stewart, the New York drygoods merchant, had much success in securing for his business men who had failed in business for themselves, but who, under his wise direction, became valuable men. Managers, like the home officers, should leave the agents of other companies alone. Any manager who has the right idea of things will be glad to render any service, financial or otherwise, to an agent who he knows has capacity as a salesman and is doing his best. The development of a force of agents is a work requiring tact, judgment and patience. Someone has said: "There are four qualities, of which any successful manager must have at least two, initiative, tenacity, judgment and sympathy, and if he wishes to be up-to-date he must read the insurance journals and be a member of his local life underwriters' association, and, in this and other ways, learn the new phases which the life insurance business, like all other growing and developing business, is going through.

Those Who Actually Sell the Policies.

First, there is the home officers, then the managers, and last but not least the agents who meet the people and actually sell the policies and make possible the great life insurance companies with their wonderful accumulations of capital. The modern life insurance agent needs no introduction. He is everywhere, and is more appreciated as the public sees the splendid beneficial results of his labors. The life insurance agent of the present day must be a man of ability and honor, it is no easy work and the men who win large incomes from it earn every dollar they get. The necessity of meeting and favorably impressing people develops men in a manner that years of other lines of business would not do. Life insurance agents are not confined in offices, but can be much in the open. If the agents are real salesmen they can make large sums of money and if they have managerial ability they can aspire and reach the management. The income of the manager of a moderate sized agency is not large, but some of the managers of very large agencies receive and fully earn incomes of $25,000, $50,000, and in a few instances $100,000 or more yearly.

F. T. STANFORD, TORONTO.

Upon Mr. Stanford's Willing and Capable Shoulders will Fall the Duties of Secretary-Treasurer of the Dominion Association this Year.

But it is not only the financial rewards which make the business of life insurance so attractive to high-minded men, but the fact that it is getting to be more and more esteemed as a business conducted according to the highest code of ethics and for the good of the people.

MANY PRESENTATIONS

The cup of Mr. J. R. Reid, of Ottawa, to the association showing the largest percentage of increase in membership was won by the Ottawa Life Underwriters Association, on whose behalf it was received by Mr. W. G. Keddie, the president of that association. Mr. R. J. Stuart, Toronto, made the presentation.

Mr. W. J. Walton, of Regina, was the winner of the gold fob presented by Mr. Vipond to the member proposing the largest number of new members. Mr. George H. Allen, of Montreal, made the presentation.

Mr. J. F. Weston, Toronto, made the presentation of the cup offered by Mr. R. J. Stuart, Toronto, for the prize esay on "The Service Rendered by the Life Underwriters Association to the public and its Members." The winner was Mr. William McBride, Winnipeg.

Mr. G. E. Williams, Montreal, was the successful competitor in the prize essay competition, the subject being "A practical plan of co-operation publicity." Mr. John R. Reid, of Ottawa, handed the cup to Mr. Williams.

Mr. George H. Allen's handsome prize for the best essay on building a life insurance agency, was won by Mr. William McBride, of Winnipeg.

A FIVE MILLION POLICY.

According to The Berlin Tageblatt, the Czar is insured in an English company for nearly $5,000,000. The insurance was taken out when he was a boy, and the annual premium of $80,000 has been paid regularly ever since.

King Victor Emmanuel III of Italy is insured for $2,500,000, while the late King Humbert carried double that amount.

The late King Edward was insured for $4,500,000 during the last two years of his life.

MODERN ADAPTATIONS OF LIFE INSURANCE

New Forms Are a Necessity—Group Policies—Will Canada Follow Example of the United States?

The part that life assurance has taken in recent years in business affairs has given rise to a large field of endeavor in corporation and partnership insurance, said Mr.

E. W. OWEN, CALGARY.

Who took charge of the discussion on "Probable Innovations in Life Insurance Policies." Through the vigorous campaigning of Mr. Owen and his colleagues, the Dominion Association will probably hold their convention in Calgary in 1914.

E. W. Owen, of Calgary, who was in charge of five-minute discussion on "How best to increase our business by adopting new forms." Life insurance in this manner has been broadened out to perform certain functions undreamed of a decade ago. Corporations have found in it a safe and expedient means to set aside a sinking fund to take care of the maturity of bond issues.

They have also found it necessary to protect themselves against the loss of individuals who occupy executive positions in the corporation—in other words, they insure against loss of brain power. You can readily understand that a definite property value is placed upon the ability of the president or managing director of a corporation, and it is probable that death might come at a time when his brain power is considered its most valuable asset, and hence it is important that he be insured so that the corporation may be immune from financial loss which would probably occur on account of the loss of his ability at such a critical period.

Another advantage of business insurance is that it can be used to acquire the interest of a deceased member of a corporation.

A firm in Vancouver in which there are four principals, each having an equal amount of stock, are individually insured up to the value of their interest in the business, the firm paying the premium, so that in the event of the death of any member the insurance is paid to his heirs and the stock remains with the company.

A rather unique idea for the use of an insurance policy was that of a man who had secured a divorce from his wife and had consented to pay alimony of a certain amount. He said: I know that I can fulfil the conditions imposed upon me by court while I am alive, but if I should die I want to be sure that my divorced wife has sufficient income to provide for my little daughter, and this is the only way I can provide the funds for that purpose.

As to Income Insurance.

Another variation from the usual forms of life insurance that has become popular in the last decade is income insurance.

An earlier form of instalment insurance was the reversionary or survivorship annuity providing that if the insured die before the beneficiary, a life annuity immediately becomes payable during the subsequent life of the beneficiary. If, however, the beneficiary die first the insurance is at an end, and all premiums paid are fully earned.

This form has always been favored by the experts on life insurance, but never by the public, because of the uncertainty whether the beneficiary will survive to realize much, and also because of the possibility that nothing at all would be realized by reason of the beneficiary dying before the insured.

It was disclosed, however, that when the late Mr. Sheperd Homans left the Mutual Life of New York, the only insurance he carried was a large policy of this character, and at the present time Actuary Emory McClintock shows his preference for this form of protection in a like manner.

There are, however, two other forms of income insurance, viz., ordinary instalment and continuous instalment. Of the two, continuous instalment is the most practical, it provides an annuity for the beneficiary for life and a promise to pay for twenty years whether the beneficiary lives or not, but the plan which is called ordinary instalment will provide for twenty annual instalments, and the beneficiary may outlive the instalment period and be left without income in old age when it is most needed.

Development of Group Policies.

One of the newest phases of the life insurance business is group life insurance. This is being developed by one of the big American companies. The idea is to permit the insurance of a larger number of lives that preserve the averages required for in selected life insurance under one general policy or blanket contract.

As far as known no Canadian Company is adopting this form, but it is reasonable to hope that Canada will not be far behind our American friends, and some enterprising agent may go out and insure the whole Montreal police force or the staff of one of the large manufacturing plants.

We can increase our business four-fold if we will step aside from the beaten track and adopt new forms. Life insurance men cannot afford to be behind the times, and we are now in the beginning of a new era in life insurance salesmanship.

How Life Insurance has Evolved.

Mr. W. S. Armstrong, Calgary, thought that the principle of evolution is as noticeable in the life insurance business as in any other profession. Consequently the agent had a very large part to do with the different relations occassioned by this constant change.

"Corporation or partnership insurance," he reminded his audience, "is not by any means a new feature to the life insurance business, but is a feature that has not been held before field men in their every-day canvass as prominently as other plans of insurance, therefore not so familiar. There is a great future to this class of business, and already a perceptible demand for it, which, if courted by producers, will mean a marked increase in their income, to say nothing of a solid and desirable list of policyholders.

W. LYLE REID, OTTAWA.

Who contributed to the discussion on Modern Adaptations of Life Insurance Policies.

"Men who are reached by a proposition of this class are, as a rule, the business men of our cities and towns, who form the neucleus of society and the stability of trade relations, so that by giving partnership or corporation insurance a little more attention, a dual benefit will be done the agent, i.e., an increase in his income, and a clientele built up, the influence of which will assist him greatly in furthering his business, while life insurance companies will be the richer by having a calibre of policyholders who, by virtue of their positions, form the cream of the country."

Mr. C. K. Ives stated that when he first entered upon insurance work a few years ago, there was a phrase very frequently encountered in salesmanship literature, viz., selling points, and the strength of his canvass was cunningly devised arguments and figures to demonstrate that his own goods were the best on the market. "But, with increased experience," said Mr. Ives, "the great truth of the essential beneficence and pressing universal need of life insurance gradually forced itself into my consciousness and I was converted from salesman to missionary, and my whole energy is now directed towards convincing a man to the need of life insurance or more life insurance and that he wants it now. When this truth is brought home to a man he is not going to delay action in order to find out if some other company may not have a superior policy, contract, etc., etc.

"Knowledge of our goods is essential (including partnership insurance and guaranteed income policies) and should be the necessary equipment of every man before he takes the field as an agent. But after a certain point, which should be reached early in an agent's career, increased efficiency can be gained by directing our attention to the problem of developing our own dynamic or magnetic personal force rather than increasing our knowledge, although the latter should not be wholly neglected."

County and City Territories.

"Will new forms increase an agency's business?" asked Mr. J. Lyle Reid, of Ottawa. "Yes, if the field that is being canvassed affords scope for them. In our larger centres you can present them with reasonable hope of success, because in these centres are found the necessary conditions.

ARTHUR B. WOOD, MONTREAL.

Well-known Actuary who welcomed the Life Insurance men to Montreal and delivered an instructive address.

What are some of these conditions? (a) A realization of the fact that the brain power of the active head of a big business enterprise constitutes its most important asset; (b) the possible disturbance of a firm's financial arrangements by the withdrawal of a deceased partner's interest; (c) the bank credit required at times in order to open the way for contemplated industrial expansion. These emergencies can be provided for at the cheapest possible cost through the medium of life assurance.

"No, if the territory you are covering is, to a great extent, a rural one. Under such circumstances the largest possible return is to be obtained by adhering, in the main, to those time-tested contracts regarding which there is no room for misunderstanding in the mind of the man who has not acquired the faculty of analyzing new terms and phrases on the spur of the moment. We make a mistake if we assume that there is no place for these new ideas outside of the big centres. During the present week our agency has received four joint endowment applications on the lives of married couples. This is the country agent's partnership field.

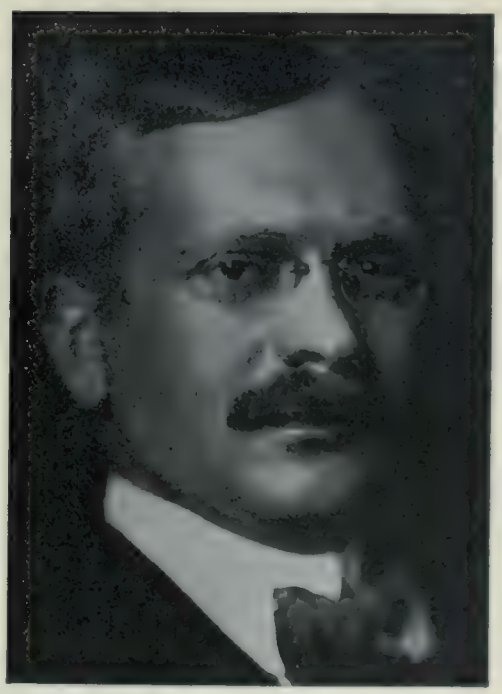
"As regards income insurance, it must be looked upon, especially when written on the life plan, as giving the maximum of protection for the minimum of cost, besides guarding against the possibility of loss, through poor judgment on the part of the assured's heirs, by making the company the executor of this portion of his estate. Therefore, in so far as it is concerned, the field is the world.

"The best way of obtaining desired increase in business involves three things: (a) An intelligent survey of one's field. The directory, the telephone book, the trade paper,

HON. J. A. DE BOER.

President of the National Life Insurance Company, of Montpelier Vermont. Mr. De Boer delivered one of the most attractive addresses at the Canadian Life Underwriters' Convention.

the census returns and the reports of public institutions are valuable aids in this connection. Such data gives an agent his bearings. (b) After that, a fertile imagination. (c) And, finally, disciplined concentration."



W. C. JOHNSON,

Vice-President of the Columbian National Insurance Company, of Boston. Mr. Johnson's interesting address to the Underwriters is reported on page 370 of this issue.

The Bank of England rate was raised on Thursday from 3 to 4 per cent.

There have been listed on the London Stock Exchange City of Calgary £500,000 four and halves.

BRITISH COLUMBIA

Canadian Northern Railway and Vancouver—Development of Cheakmus River Power—British Columbia Electric Railway

(Staff correspondence.)

Vancouver, August 26th.

New rules promulgated by the government of British Columbia will mean that the British Columbia Electric Railway Company will have to invest considerable money in new cars before the first of 1911. The principal regulation is in regard to overcrowding. In Vancouver, particularly, all cars are filled not only in rush hours but also in the early morning. With the new law in force, not only will the company be liable if this continues, but also those who crowd the car after it has its maximum number of passengers according to law. To carry the passengers offering, the number of cars will have to be almost double what it is now. If passengers are not taken care of, there is a provision in the agreement with the city to be invoked.

After a fight of several months' duration, it looks as if Point Grey will come to the British Columbia Electric. The by-law passed by the ratepayers last January was quashed, and since then no cars have been running in Point Grey. There has been complaint from many ratepayers. Now it is proposed to re-submit the by-law to the ratepayers with the necessary alterations, and on September 7th, the voting will take place. With no cars running, building has not been so active in Point Grey as was anticipated early in the year, though the sections reached by the city cars have gone rapidly ahead.

Canadian Northern Railway's Plans.

The Canadian Northern and the city of Vancouver are still negotiating about a location on False Creek, and it is probable that an agreement will be reached, for the railway wants to get a site for terminals and the city wants the railway. The railway is willing to recoup the city for the $600,000 necessary to extinguish certain riparian rights, the borrowing of which money was approved by the ratepayers two weeks ago. In addition, it proposes certain improvements. On the other hand, some of the aldermen favor a rental basis, suggesting $120,000 per annum, this being reached by a valuation of $20,000 an acre.

After a long rest, the canal project between the head of Burrard Inlet and Pitt River has been revived. This would give the world-famed Coquitlam a sort of direct water connection with the sea.

Want to Develop Power.

Messrs. Bloedel, Stewart and Welch, Limited, are applying for permission to develop a valuable water-power on the Cheakmus River, which empties into Howe Sound. The enterprise will be one of the largest of its kind in the province and if carried out will mean the expenditure of several million dollars. Messrs. Stewart and Welch are well known in Canada, being railway contractors, and the proposed power is located close to the route of the Pacific Great Eastern Railway, which will extend from Howe Sound to the north. Sufficient electrical energy may be generated to operate a large section of the railway and also for lighting and power purposes all through the district at the head of Howe Sound.

Notice is being sent out by the Manufacturers' Products List Company, Montreal, announcing their revised edition of the Industrial Blue Book Buyers' Guide, to come out in December. This will be the Canadian edition, published in Montreal for eighteen years, the edition being international. The publishers have a few copies of this international edition, which they are offering, delivery charges prepaid, for two dollars. It is one of the best buyers' guides published in Canada.

Since the report is renewed that the Alberta Pacific Railway will pass through the "foothills" of Calgary on its way from the international boundary north to the Peace River country, the Calgary land office has recorded many claims on coal and copper locations west of the city. Coal lands may be leased at the rate of $1 per acre per year for twenty-one years, with five cents per ton royalty on all coal mined. The largest area to any one person or company cannot exceed 2,500 acres, and the mine must also supply coal to bonafide settlers for $1.75 per ton at the pit-head. Gold, silver, lead and zinc may be staked in 1,600 feet square blocks for $5 each. On each claim $100 must be spent yearly for five years. Then the claim may be purchased for $5 per acre and 2½ per cent. royalty on the output. The regulations governing iron and copper are similar, except that 160 acres may be located.

FIRE PREVENTION BOARDS

Nova Scotia Municipalities Want Provincial Government to Act—Standardization of Hose and Couplings

At the recent convention of the Union of Nova Scotia Municipalities, Mr. Franklin H. Wentworth, of Boston, secretary of the National Fire Protective Association, addressed the convention on "Fire Fighting and Fire Protection." Mr. Wentworth contrasted the fire loss of America with that of Europe, the latter being about 33 cents per capita, while the former reaches three dollars per capita. In what the speaker termed "created resources" the loss in the United States annually reaches fifty million dollars, while in Canada and the United States the loss in natural resources from fire during the past ten years is computed at 250 million dollars. The economic waste caused by forest fires is being gradually recognized, and greater efforts are being made towards its prevention.

The National Fire Association of Boston was formed twenty-five years ago on account of the disastrous fires which so frequently took place in many of the New England towns. In textile and manufacturing establishments the risk was so great that no insurance company would insure. The prevention of conditions causing fire became the work of the association, and was achieved by the segregation of machinery and material causing fire, the division of floor areas so as to prevent fire spreading, and horizontal division of buildings to prevent the spread of fire from top to bottom, and the use of extinguishers in buildings were among the principal means to prevent or lessen the danger of fires.

Due to Gross Carelessness.

The speaker referred to the gross carelessness of individuals in ignoring elementary precautions against fire. Loss by fire means an indirect tax on each and every individual of the state. The insurance companies are the collectors and distributors of the tax. There should be created a sense of individual responsibility, and it is necessary to carry on a campaign of education showing the great economic loss entailed by fire, and that care greatly lessens the danger.

Mr. Wentworth also spoke at some length on the necessity of standardizing hose and couplings, which would result in a great saving and permit of co-operation by fire departments of neighboring towns and cities.

Fire Prevention Boards Wanted.

Among others, the following resolutions were passed by the convention: "Resolved, that the executive be requested to prepare and submit to the Government of Nova Scotia at the next session of the Legislature such draft legislation as it may be desirable for the establishment in each town, city and municipality in the Province of a fire prevention board, fully empowered to make and enforce its regulations."

"Resolved, that this convention desires most urgently to impress upon the municipalities of Nova Scotia the vital importance and ultimately using only standard hose coupling and hydrant fittings in connection with their fire departments, and as a preliminary step the use of standard couplings adaptors."

The following executive was appointed for the coming year: President, A. D. Gunn, mayor of Sydney; vice-president, F. W. W. Doane, Halifax; secretary-treasurer, Arthur Roberts. Executive committee—R. V. Harris, Halifax; Mayor Stewart, Truro; Mayor Kinlay, Lunenburg; H. L. Dennison, Digby; W. K. Dimock, Windsor; J. W. McKay, Pictou; D. J. McLeod, Amherst: Parker Archibald, Halifax; A. S. McMillan, warden, Antigonish.

The Plymouth Cordage Company shipped 600,000 pounds of binder twine on a through train last week, to run on practically a passenger schedule, from North Plymouth, U.S.A., to Winnipeg.

Lord Strathcona, interviewed on the question of the Panama Canal, deprecated too much public discussion pending further developments. "If, as was intended by the treaty, every nation had free and unrestricted use of the Canal, it would be of great benefit to every country. Trade with the west coast would be facilitated, and it would cheapen the transport of passengers and of light goods, which form so large a proportion of the traffic of the railways. If these discriminating provisions, however, in favor of the United States should come into operation, they would seriously hamper other nations which carry so much of the oversea trade. We look upon it as an absolute wrong, especially to Great Britain, that this interpretation should have been put upon the treaty. The Foreign Office will doubtless put the matter before the American people in its proper light, and we have the assurance that a very large body of American opinion is not satisfied that it should be left as it now stands."

"WORTH WHILE"

[Copy]

AYLESWORTH, WRIGHT, MOSS & THOMPSON

BARRISTERS, &c.

SIR ALLEN AYLESWORTH K.C.

HENRY J. WRIGHT JOHN H. MOSS, K.C.
CHARLES A. MOSS J. A. THOMPSON
FEATHERSTON AYLESWORTH

E. R. LYNCH A. MURRAY GARDEN

TRADERS BANK BUILDING,

CABLE ADDRESS: "BAR TORONTO."

G.

TORONTO, 23rd August, 1912

General Accident Assurance Co.,
Continental Life Building,
Toronto.

Dear Sirs:

- Re Claim Policy 7485 R. A. Smith deceased -

We beg to acknowledge with thanks the receipt of your letter with cheque for $10,000, in settlement of the above claim.

Mrs. Smith desires us to thank you for the prompt payment immediately upon the completion of the claim papers.

Yours truly,

AYLESWORTH, WRIGHT, MOSS & THOMPSON

The above letter refers to claim of Robt. A. Smith, of the firm of Osler & Hammond, Financial Brokers, Toronto, who was killed in an Automobile accident on July 17, 1912.

The claim papers (consisting of certificate of Dr. M. M. Crawford and declaration of the beneficiary) were received on the morning of August 21st and cheque mailed before noon of the same day.

Had Mr. Smith been insured under our new form—"Ideal" or "Premier" policy—the claim would have been for $28,000, and as promptly met.

Get particulars of Policies from our Representatives.

THE GENERAL ACCIDENT ASSURANCE CO'Y. OF CANADA

HEAD OFFICE: CONTINENTAL LIFE BUILDING, TORONTO

PELEG HOWLAND, President. **JOHN J. DURANCE, Manager.**

PERSONAL ACCIDENT, SICKNESS, LIABILITY AND AUTOMOBILE INSURANCE.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Watrous, Sask.—Until September 9th for $83,000 40-year 5½ per cent. debentures. J. Gaye, secretary-treasurer.

Dominion, N.S.—Until September 15th for $20,000 5 per cent. 30-year water debentures. J. S. Liscombe, town clerk and treasurer.

Dauphin, Man.—By-laws to borrow $75,000 for sewerage purposes and $25,000 for general expenses are to be voted on shortly.

Coldstream S.D., No. 435, Man.—Until September 1st for $1,500 6 per cent. 10-year debentures. D. McCurdy, secretary-treasurer, Franklin.

Wrenford Rural Municipality, No. 379, Sask.—$3,000 will be borrowed for permanent improvements. E. R. Dunnett, secretary-treasurer, Coblenz.

Consolidated S.D. of Snowflake, No. 1111, Man.—On September 7th a by-law will be voted on to raise $3,000. W. Cranston, clerk, Clearwater.

Francis Rural Municipality, No. 127, Sask.—The municipality will borrow $12,000 for permanent improvements. C. Wells, secretary-treasurer, Francis.

Wellington Rural Municipality, No. 97, Sask.—The municipality will borrow $5,000 for permanent improvements. C. Bierma, secretary-treasurer, McTaggart.

Coleman, Alta.—Three by-laws providing for $1,200 for fire appliances, $800 for cemetery fence, and $1,500 for sidewalks, respectively, have been passed.

Berlin, Ont.—The following debenture by-laws will be voted on:—$15,000 for sanatorium; $5,000 for public slaughterhouse; and $17,000 for new street cars.

Northumberland County, N.B.—Until September 9th for $35,000 20-year 5 per cent. bonds. E. P. Williston, secretary-treasurer Northumberland County, Newcastle, N.B.

Imperial, Sask.—Until September 15 for $15,000 6 per cent. 15-year waterworks debentures. J. G. Hobman, secretary-treasurer. (Official advertisement appears on another page.)

Melita, Man.—Until September 10th for $6,000 5 per cent. 20-year debentures for school purposes. R. Love, secretary-treasurer. (Official advertisement appears on another page).

Springfield Rural Municipality, No. 4, Man.—A by-law will be voted on September 9th to issue $3,000 20-year debentures. C. Christopherson, secretary-treasurer, Oakbank.

Antelope Park Rural Municipality No. 322, Sask.—Until September 14th for $6,000 5½ per cent. 20-year road improvement debentures. O. F. Sale, secretary-treasurer, Dewar Lake.

North Vancouver.—The council may submit to the ratepayers a by-law to borrow $50,000, to be applied to the purchase of stock in the Burrard Inlet Bridge and Tunnel Company.

Stonehenge Rural Municipality, No. 73, Sask.—The municipality has authority to borrow $12,000 for permanent improvements. E. A. Craddock, secretary-treasurer, Stonehenge.

Prince Albert, Sask.—Until September 14th for $100,000 5 per cent 30-year school debentures. C. O. Davidson, secretary-treasurer. (Official advertisement appears on another page.)

Olds S.D., No. 235, Alta.—Tenders are called for $30,000 5 per cent. 30-year school debentures. J. F. Grant, secretary-treasurer, Olds, Alta. (Official advertisement appears on another page).

Stornaway Station, Sask.—Until September 10th for $4,000 20-year 6 per cent. school debentures. F. Thomson, secretary-treasurer. (Official advertisement appears on another page.)

Lennox S. D., No. 317, Man.—A by-law will be voted on to borrow $4,500 at 6 per cent .interest. D. Livingston, secretary-treasurer, Winchester Rural Municipality, Deloraine, Man.

Bassano, Alta.—Up to September 16th for $150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano. (Official advertisement appears on another page).

St. Andrews Rural Municipality, Man.—On September 3rd the ratepayers will vote on by-laws to issue $50,000 and $18,000 debentures, for road improvements. J. D. Forster, secretary-treasurer, Clandebove.

Kamloops, B.C.—The following money by-laws will be introduced for recommendation by the city council:—$250,000 for hydro-electric power plant: $90,000 for waterworks extensions: and $65,000 electric light extensions.

Duncan, B.C.—Four money loan by-laws will come before the voters August 28. They are electric light and power by-law, $65,000: waterworks by-law, $25,000: school by-law, $15,000; and street improvement by-law, $10,000.

Welland, Ont.—Until September 9th for $75,000 waterworks, 30-year debentures, and $29,598.63 sewers and walks 10-year debentures; interest 4½ per cent. J. H. Burgar, town treasurer. (Official advertisement appears on another page).

Montreal, Que.—Up to September 12th for $500,000 4 per cent. 30-year bonds of Montreal city Protestant board of school commissioners. C. J. Binmore, secretary-treasurer, Montreal. (Official advertisement appears on another page).

Tilbury, Ont.—The by-law to grant a loan to the Imperial Rubber Company to assist in establishing a factory to manufacture rubberized cloth was carried. The amount of the loan is $5,000, which is repayable in ten years without interest.

Pembroke, Ont.—The by-law to bonus the Canadian Northern Railway to the extent of $25,000 and grant free water and exemption from certain taxes in return for which Pembroke is to be made a divisional point with shops has been carried.

Chilliwack, B.C.—Up to September 3rd for following 5 per cent. 40-year debentures: Waterworks, $100,000; high school, $25,000; macadamizing, $30,500; drainage, $3,500; city hall, $2,500; fire hall, $1,000. D. E. Carleton, city clerk, Chilliwack.

Hamilton.—At the next municipal election in January the ratepayers will be asked to vote on by-laws providing for the expenditure of a quarter of a million dollars. The Parks Board have also recommended that a by-law be submitted asking for $125,000 to purchase property along the mountain front.

Saskatchewan.—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order of village, amount and secretary-treasurer:—**Maidstone.**—$1,000 A. C. Elliott, secretary-treasurer. **Semans.**—$3,000, W. Stewart, secretary-treasurer. **Laird.**—$3,200, I. I. Penner, secretary-treasurer. **Midale.**—$5,000, J. V. Flury, secretary-treasurer. **Grayson.**—$3,000, W. B. Thomson, secretary-treasurer. **Montmartre.**—$3,000, A. J. Benger, secretary-treasurer. **Churchbridge.**—$2,500, C. Hall, secretary-treasurer. **Bienfait.**—$3,500, A. J. Milligan, secretary-treasurer.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	5-64 dis.	3-64 dis.	⅛ to ¼
Mont. funds	5c. dis.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 13-16	8⅞	9⅛ to 9¼
do. demand	9 17-32	9 19-32	9 13-16 to 9 15-16
Cable trans.	9 11-16	9 23-32	9 15-16 to 10 1-16

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.83-90	4.85
do. demand	4.87-30	4.88

Call money in Toronto, 5½ per cent.

Bank of England rate, 4 per cent.

Open market discount rate in London for short bills, 3¾ per cent.

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of August 31st, 1911; August 22nd and August 29th, 1912, with percentage change:—

	Aug. 31, '11.	Aug. 22, '12.	Aug. 29, '12.	Ch'g %
Montreal	$37,296,939	$52,795,277	$52,732,123	+ 41.3
Toronto	30,639,788	36,674,249	35,427,619	+ 15.6
Winnipeg	17,784,373	25,230,277	24,187,670	+ 36.0
Vancouver	9,568,072	12,582,060	12,995,064	+ 35.8
Ottawa	3,509,949	4,687,599	5,615,515	+ 59.9
Calgary	3,435,473	5,530,186	5,144,835	+ 49.7
Quebec	2,397,514	2,935,757	2,624,203	+ 9.4
Victoria	2,322,041	3,821,524	3,178,528	+ 36.8
Hamilton	2,060,458	3,377,841	2,987,559	+ 45.0
Halifax	1,432,631	1,928,465	1,651,658	+ 15.3
St. John	1,241,052	1,879,346	1,732,093	+ 39.5
Edmonton	1,904,469	4,139,761	4,475,853	+135.0
London	997,008	1,437,522	1,336,165	+ 34.0
Regina	1,289,080	2,091,894	1,792,086	+ 39.0
Brandon	416,792	615,172	.....	.....
Lethbridge	472,307	674,809	530,896	+ 12.2
Saskatoon	1,236,655	2,186,803	1,941,667	+ 57.0
Brantford	470,139	564,768	407,486	— 13.1
Moose Jaw	692,740	1,262,256	1,139,672	+ 64.4
Total	$116,295,639	$164,415,566	$.....	.....
Fort William	.....	663,472	742,093	.....

The Employers' Liability Assurance Corporation, Limited,

LONDON, ENGLAND

DIRECTORS' REPORT, 1912.

The Directors submit to the Shareholders their Thirty-first Annual Report, together with the Audited Accounts to 31st December, 1911.

The premiums for the year are **$6,837,722**, against **$6,082,282** for the year 1910.

W. E. GRAY,
General Manager.

21st February, 1912.

REVENUE ACCOUNT.—1st JANUARY, 1911, TO 31st DECEMBER, 1911.

BALANCE 1910 ACCOUNT		$5,990,031.08
Less Dividend		267,666.67
		$5,722,364.41
REVENUE OF THE YEAR :—		
Premiums, less Bonus and Returns to the Assured and Reassurance	$6,837,722.51	
Interest and Rents	320,422.85	
Transfer Fees	225.09	
Profit on Exchange	20,029.72	
	$7,178,400.17	
Realized Profits on Investments	18,904.34	
Hamilton House — Interest on Fund	1,100.94	
		7,198,405.45
		$12,920,769.86

CHARGES AGAINST REVENUE OF THE YEAR :—		
Expenses of Management	$ 585,124.77	
Commissions	1,750,019.45	
Taxes	140,542.73	
	$2,475,686.95	
Losses paid and outstanding	3,877,339.93	
Bad Debts	1,804.97	
		$6,354,831.85
Hamilton House— Written off Cost		1,100.94
BALANCE OF THIS ACCOUNT		6,564,837.07
		$12,920,769.86

BALANCE SHEET.—31st DECEMBER, 1911.

Dr.

SHAREHOLDERS' CAPITAL—		
100,000 Shares, $48.67 each, $4,866,666.67.		
To Capital—100,000 Shares $9.73 paid		$ 973,333.33
" Amounts due to other Companies and Agents		77,843.75
" Outstanding Liabilities		372,929.38
" Reserves —		
Outstanding Losses	$1,959,471.64	
Revenue—		
Balance $6,564,837.07		
Less Interim—		
Dividend 97,333.33		
	6,467,503.74	
		$8,426,975.38
		$9,851,081.84

Cr.

By Investments—at or below cost—		
British & Colonial Government Securities		$ 396,744.88
Foreign Government Securities		1,374,283.06
Foreign & Colonial Municipal Securities		1,956,495.71
Railway and other Debentures, and Debenture Stocks		3,897,631.47
Preference and Ordinary Stocks & Shares		166,585.41
Hamilton House	$319,673.11	
Redemption Fund Investment	38,606.96	
		358,280.07
Freehold Premises		21,409.11
Loans on Security		58,400.00
		$8,229,829.71
" Branch and Agency Balances		1,269,756.55
" Amounts due from other Companies		32,507.98
" Outstanding Premiums		19,165.86
" Interest and Rents Accrued		101,675.17
" Cash at Bankers		198,146.57
		$9,851,081.84

Canada Branch—Offices: MONTREAL, TORONTO

GRIFFIN & WOODLAND, Managers for Canada.

PULPWOOD PRODUCTION

Average Price Has Increased — Quebec's Extensive Spruce and Balsam Fir Forests Gives the Province Premier Place

Pulpwood exported in the raw state during 1911 amount-to 847,939 cords, and fifty-four firms reporting to the forestry branch of the department of the interior used 672,288 cords, making a total cut of 1,520,227 cords valued at $9,678,616. This is 21,401 cords less than was cut in 1910, but the quantity manufactured in Canada was larger, states Mr. H. R. MacMillan, B.S.A., M.T., in an interesting bulletin just issued. Over 95 per cent. of Canadian mills cut the pulpwood used by them from their own limits and consequently ross the wood themselves. Altogether 73,801 cords of wood (i.e., 12.3 per cent.) more were used in 1911 than in 1910. The average price of the wood also increased, so that the value of the domestic pulpwood industry was greater in 1911 by $752,870, or 21 per cent. The average price per cord was $6.07 in 1908; $5.57 in 1909; $6 in 1910; and $6.45 in 1911. Only 22,229 tons more of pulp were produced in Canada in 1911 than in 1910.

There was a decrease of 93 pounds in the amount of pulp produced per cord of wood; it is difficult, however, to secure trustworthy data as to the output of pulp, since many firms do not give the air-dry weight.

Fifty-eight Per Cent. Produced in Quebec.

Quebec is the premier pulpwood province of Canada, because of its extensive spruce and balsam fir forests fit for pulpwood, its abundant and cheap water-power and its plentiful supply of labor. The 28 mills in Quebec reported a consumption of 58 per cent. of the total for Canada, or 47,671 cords more than in 1910. The quantity used was 13.9 per cent. more than in 1910, and the value 33.9 per cent. greater. Ontario, although suffering from the flooding of one mill, increased the amount consumed in its fourteen pulp-mills by 3,115 cords, and used nearly one third of the total production. New Brunswick is recovering from the depression of 1910, and contributed 45,824 cords, or 6.8 per cent. of the total. In 1909 it used 88,450 cords, being 14.2 per cent. of the total, so the recovery is still incomplete. In Nova Scotia, where one large mill was burned early in the year, the consumption has increased by 115 cords as compared with 1910. Low water prevented the mills of New Brunswick from manufacturing at full capacity during 1911. The province of British Columbia is still experimenting in pulpwood manufacture, and the negligible amount reported from this province is manufactured for test purposes only.

Pulpwood Cheaper in Ontario.

In Ontario the price of pulpwood was less by 21 cents in 1911 than in 1910. The increase in the price of wood throughout Canada is due almost entirely to Quebec, where the price increased 97 cents per cord. Of all the provinces Nova Scotia shows the lowest average price for pulpwood, namely, $5.00 per cord.

The increase in the quantity of pulpwood used in 1911 was practically confined to spruce—78,046 cords more of this species being used than in 1910. Poplar increased by 578 cords, regaining third place among pulp woods, while hemlock and balsam fir decreased, the former by 2,140 cords, the latter by 3,075 cords. Most of these changes took place in the province of Quebec, which used 52,446 cords more of spruce, 3,718 cords less of balsam fir, 2,096 cords less of hemlock, and 641 cords more of poplar. New Brunswick also showed a large increase in the spruce used.

Proportion of Balsam Fir Used.

Although the reports furnished from the mills do not indicate it, the proportion of balsam fir used is yearly increasing. Balsam fir and spruce are used in mixture in the manufacture of news print. A few years ago it was thought that if the proportion of fir was increased above twenty-five per cent. an inferior paper would result. Greater skill in papermaking has shown that the proportion of fir may be increased to forty per cent. or over. This is now being done by some mills and the resulting paper has proved satisfactory. In various parts of Eastern Canada, particularly in Quebec, balsam fir forms from twenty to fifty per cent. of the forest. The practice of the companies now operating is to take spruce and balsam as they occur in the forest. On account of the prejudice still existing against balsam fir, it has not been expedient for the mills to keep track of or report the exact proportion of balsam fir used. Hemlock, which was third in 1910, has retired to fourth place in 1911. Although it has fallen off nearly 60 per cent. since 1910, more than twice as much of it was used as in 1909. There is reason to suppose that a larger export of hemlock took place. While more poplar manufactured in 1911 than in 1910, it is still below the amount for 1909. Jack pine has not been reported as a pulp wood since 1908. Before that time it was used considerably by two large mills, but has proved unsatisfactory. Arrangements are now being made by mills in Ontario and Quebec for a further use of jack pine.

Items Which Add to Cost.

The average price of the different species used is the cost to the mill-owner, and so includes varying logging expenses and a wide difference in transportation charges. Maximum and minimum prices for a species in a single province may differ by 100 per cent. The great majority of pulp-mill owners have their own timber limits, and to them the cost of their pulp logs is merely the cost of carrying the limit and the operating charges. Other operators buy in the open market and add transportation charges. Thus the prices quoted are the purchase prices under different conditions, and do not show the relative value of the different woods for pulp manufacture.

The effect of an excessive hauling distance is demonstrated in Ontario, where the prices of spruce and balsam fir were $6.75 and $7.46 respectively. The high price paid for balsam fir and the sustained demand for this species proves its suitability for manufacture into pulpwood. Over the whole of Canada spruce was the most expensive species at $6.47 or 42 cents more than in 1910. Balsam fir is at $6.40, having risen 69 cents since 1910. Hemlock, though still the cheapest species, advanced 75 cents per cord, its average price in 1911 being $5.18. Poplar has advanced 25 cents over 1910, the price last year being $6.17. The cheapest pulpwood bought was a small quantity of poplar in Nova Scotia, which cost $3 per cord. A small quantity of hemlock in British Columbia at $7.60 was the most expensive wood, on the average, used in Canada for pulping; but as much as $10 per cord was paid for spruce in some cases.

Should Practice Economy and Utilize Waste.

During 1911, no slabs or saw-mill waste were reported as being converted into wood-pulp in Canada, but from the reports made to the forestry branch by saw-mill operators it would appear that a very small quantity of mill waste is so utilized by three companies operating saw-mills and pulp mills under the same ownership. This is an economy practised to a greater extent in other countries, and by neglecting it Canada is losing greatly. It has been conservatively estimated that if all useful logs left in the bush by lumbermen, large-sized branches, slabs and other mill waste from the lumber industry in Canada, had been converted into pulpwood in 1911, the annual output of pulpwood would have been increased and not a single acre need have been cut over for logs to make wood-pulp only. During 1910, in the United States, six and a half per cent. of the total consumption was from slabs and mill waste. If economy had been practised to the same extent in Canada during the year 1911, as much pulp might have been produced, without cutting one additional pulp log, as is manufactured from over 43,000 cords of wood. This is almost as much pulp as New Brunswick produced in 1911. The sooner such practical economy and utilization of waste commences, the longer will Canada have an adequate supply of pulpwood.

CALGARY FOSTERS ECONOMY

A succession of defeats has met three money by-laws at Calgary to the extent of $587,000, which were rejected by the property owners. Each of these apparently had a good fighting chance to be passed, for little criticism was turned upon them, yet the ratepayers seem determined upon a course of economy, and though the vote was small comparatively it was very much larger than any similar vote taken this year. The city hospital wanted $150,000 for a new wing to relieve the pressure and accommodate the continually increasing demand; a small parcel of land for corporation storage purposes could be purchased for $32,000; and the filtration plant together with the waterworks extension required $405,000. But none of these would the ratepayers have.

The National Concrete Manufacturing Company has been reorganized with increased capital stock, and will henceforth be known by the above name, with the word "Limited" added. The incorporators are Howard Victor, dentist; Wm. McIlroy Flavelle, gentleman; Albert Edward Maybee, electrician; John Carew, lumberman, and Thomas Hubert Stinson, barrister-at-law, all of Lindsay. The reorganized firm will carry on the same line of business as at present, the manufacture of cement, drain tile, roofing tile, concrete sewer pipes, building blocks, chimney blocks, window sills, and all lines of cement and concrete articles. The capital stock is $75,000, divided into shares of $100 each, the headquarters are at Lindsay, and the provisional directors are Messrs. Pogue, Maybee and Carew, above mentioned.

The ANGLO-CANADIAN Mortgage Investment Corporation Limited

MOOSE JAW, Sask.

Incorporated under the Companies Act of Saskatchewan.

Authorized Capital - $500,000.00

In 10,000 shares of $50.00—of which 8,000 are now offered for subscription at a premium of 5%, payable as follows—$7.50 upon application and $45.00 in calls of not more than $5.00 each and not oftener than every six months at call of the Directors.

OFFICERS

President

HENRY DORRELL, Retired Farmer, Ex-President Moose Jaw Agricultural Society. Director News Publishing Company, Limited

Vice-President

ALFRED W. MAYBERY, Mayor of the City of Moose Jaw

Directors

HENRY DORRELL, Retired Farmer
ALFRED W. MAYBERY
JOHN A. McLEAN, Merchant
JOHN W. COLLING, Financial Agent
FREDERICK A. G. OUSELEY, District Court Judge
JOSEPH E. BATTELL, Farmer, President Battell Bros., Ltd.
HUGH M. BARRETT, Broker
GEORGE W. FOWLER, M.P., Barrister

Secretary Treasurer

H. DAVISON PICKETT, Barrister, etc., Vice-President Saskatchewan Bridge & Iron Co., Limited

Solicitors

PICKETT & SCHULL, Bunnell Block, Moose Jaw

Bankers

THE CANADIAN BANK OF COMMERCE and THE ROYAL BANK OF CANADA

Auditors

HODGE & CUNNINGHAM, Chartered Accountants

Among other things this corporation has for its objects the purchase of agreements for sale and mortgages; to buy and sell real estate as agents for private investors; to operate and manage any property acquired by the company in the course of its business. Its primary object is, however, the investing of its funds in Canada at higher rates of interest than can be obtained by the single investor, and to provide a safe channel through which English and Eastern capital may be safely invested.

AS AN INVESTMENT

The stock of the Anglo-Canadian Mortgage Investment Corporation, Limited, ensures safety and profit. Managed by directors of high financial standing, it offers the highest possible security for all funds and business which may be entrusted to its care.

Complete prospectus, forms of application for stock, &c., may be secured from H. DAVISON PICKETT, Sec.-Treasurer

The Anglo-Canadian Mortgage Investment Corporation, Limited

MOOSE JAW, Sask.

DEBENTURES FOR SALE

STORNOWAY, SASK.

School District, No. 829.

Tenders will be received not later than September 10th. 1912, by the undersigned for the purchase of $4,000, 20-year. 6 per cent. school debentures. First payment of principal and interest, 1st January, 1914.

F. THOMSON,
Secretary-Treasurer.

Stornoway Station, Sask., August 14th, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned up to September 15, 1912, for the purchase of $15,000 6 per cent. waterworks debentures, 15 years. Tenders to include bank charges and cost of printing debentures. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.

DEBENTURES FOR SALE.

The Prince Albert Protestant Public School District No. 3, of the city of Prince Albert, Sask., invite sealed bids for $100,000, debentures of the above school district.

These debentures are issued for the purpose of erecting two eight-room schools, bear interest at five per cent., and are repayable in thirty equal annual instalments of principal with interest.

Bids will be received up to Saturday, the 14th September, 1912.

C. O. DAVIDSON,
Secretary-Treasurer.

Prince Albert, Aug. 20th, 1912.

MELITA, MAN.

Tenders will be received by the undersigned until Tuesday, September 10th, for $6,000, 20-year, 5 per cent. school debentures.

ROBERT LOVE,
Secretary-Treasurer.

Melita, Man., August 13, 1912.

SCHOOL DEBENTURES FOR SALE.

The Board of Trustees of Olds S.D., No. 235, Olds, Alta., is offering for sale thirty thousand dollars worth of School Debentures, said Debentures to be paid in thirty equal annual instalments and bearing interest at the rate of 5 per cent. per annum.

For further information apply to,

JAS. F. GRANT,
Secretary-Treasurer, Olds S.D., No 235.
Olds, Alta.

TOWN OF BASSANO, ALBERTA.

Tenders for Debentures.

Tenders will be received by the undersigned, marked "Tenders for Debentures" up to four o'clock p.m. on September 16th, 1912, for the purchase of $150,000 30-year, 5 per cent. water and sewer debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

TOWN OF WELLAND.

DEBENTURES FOR SALE.

Sealed tenders will be received by undersigned up to 12 o'clock noon, September 9th, 1912, for $75,000 Water Works Debentures; and $29,598.63 Sewers and Walks Debentures, interest 4½ per cent. half-yearly, life of debentures, Water Works 30 years, Sewers and Walks 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,
Town Treasurer,
Welland, Ont.

SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestent Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore in pounds, for the week ended August 23rd:—Buffalo, 59,990; La Rose, 65,200; Cobalt Townsite, 75,700; McKinley-Darragh, 58,800; Penn-Canadian, 59,390; Nipissing, 61,913; Beaver Con., 49,029; Cobalt Lake, 52,129; Crown Reserve, 50,072; Right-of-Way, 61,224; Kerr Lake, 60,597; Hudson Bay, 125,604; Miller Lake-O'Brien, 40,000; total, 819,558 pounds or 409 tons. The total shipments since January 1st are now 28,368,649 pounds, or 14,184 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

Saskatoon's insurance rate, which at present is the lowest rate in the West with the exception of Winnipeg and Calgary, is to be further lowered on all mercantile risks.

The American Insurance Company and the Westchester Fire Insurance Company have been registered in Saskatchewan.

The property owners of Nelson, B.C., defeated a by-law for the purchase for $75,000 of the plant of the Nelson Coke and Gas Company.

The Blatchford-Davies Company, Toronto, will establish a boot and shoe factory in Vancouver, according to the statement of Mr. G. A. Davies, vice-president and general manager.

The Natural Resources Securities Company is transferring its head office from Vancouver to Fort George, now that postal, telegraphic and transportation facilities have improved in that section of British Columbia.

Fire Chief Smart, of Calgary, opposed the idea of allowing skyscrapers, and wants city buildings kept down to eight stories in height. The council overruled the proposal denying children in arms admission to theatres and moving picture shows during evening performances.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—A strong Board Company requires the services of a thoroughly competent and experienced Fire Insurance Inspector. Liberal salary and excellent opportunities for advancement will be given to suitable man. Applications will be received in strict confidence. Apply Box 17 Monetary Times.

WANTED.—At Calgary, a live energetic fire insurance cas alty and employers' liability insurance writer, on salary and commission. Want a man who is desirous of coming west and building up a strong remunerative position with a strong and influential concern. Apply, Lowry's, Limited, 807 First Street East, Calgary, Alta.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

WANTED—A British Fire Insurance Company requires at Toronto a capable clerk with knowledge of casualty business; good prospects. Apply, stating age, qualifications and salary expected to Box 79, The Monetary Times Office, Toronto.

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation - -		$350,000
1st Mortgage - - -	$90,000	
2nd Mortgage - - -	50,000	
Total Liability - - -		140,000
Net Revenue - - -	30,000	
Interest Charges - - -	10,300	
Margin of Safety - -	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

YOUNG GENTLEMAN, well educated, desires position with good company, sound business experience and good correspondent, understands trust and loan company work, also stock, debentures, etc. Box 65, The Monetary Times, Church Street, Toronto.

A STRONG CASUALITY COMPANY, long established in Canada, requires an active special agent who can develop and produce in Ontario. State age, salary, experience. Apply Box 83, Monetary Times, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

Directors and officials of the Union Bank are touring Alberta investigating conditions. President Galt expressed his agreeable surprise at the wonderful development and prosperity everywhere evident.

Remission of half the duty on cement has resulted in an increase in importations from the United States. The July importations were 935,920 hundredweights, valued at $338,165, as compared with 95,602 hundredweights, valued at $36,436, in July last year. This is an increase of about 900 per cent. In June the increase was about 200 per cent. The term of duty remission expires on October 31st.

Representatives of twenty-three organizations, including councils, boards of trade and transportation companies, met at Mission, B.C., and established the Fraser Valley Municipal Information Bureau. The object of the organization is mainly to divert settlement so as to develop the lands of the Fraser Valley. The following officers were elected: Mr. J. D. Taylor, M.P., honorary president: Reeve Weart, Burnaby, president; Mr. E. H. Heaps, Ruskin, first vice-president; Reeve Dick, Mission, second vice-president; Mr. T. B. Brown, Huntingon, third vice-president.

Great Northwest Investments, Limited, aim to be classed as the most conservative advisers to investors in western real estate, and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in any advisory capacity to investors in western property.

Our booklet on "Real Estate Investments in the Canadian West" is sent free on request.

Owners or Managers of Properties at Brandon, Man.; Humboldt, Sask.; Vegreville, Alta.; Wilkie, Sask.; Weyburn, Sask.; Melfort, Sask.; Lower Fort Gardens, Winnipeg, Man.

Great Northwest Investments, Limited

Donalda Building, WINNIPEG, Manitoba

Confederation Life Building, TORONTO, Ontario

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,731	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	333,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,492,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period, 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,448	15,398	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,985	514,995	48,993	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,094	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,133	28,659	.....	1,536,274
April, 1912	Rail	612,126	190,987	33,352	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1912.

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,488.00	708,421.96	16,678.11	691,743.85
British Columbia:—				
Victoria	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown	30,785.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle	6,560.31	300,086.94	10,044.76	290,042.18
St. John	78,421.56	5,761,251.51	71,291,30	5,689,960.21
Nova Scotia:—				
Acadia Mines	215.00	35,068.53	150.00	34,918.53
Amherst	8,654.73	395,909.37	7,260.16	388,649.21
Arichat	269.00	132,468.86	1,426.49	131,042.37
Barrington	973.00	151,778.38	1,611.84	150,166.54
Guysboro'	2,439.00	124,533.97	3,682.19	120,351.78
Halifax	38,404.97	2,421,554.08	34,287.38	2,387,266.70
Kentville	4,148.06	259,167.35	1,972.03	257,195.32
Lunenberg	2,072.00	444,811.77	3,141.82	441,669.95
Pictou	.....	.....	.....	.....
Port Hood	1,304.00	117,614.04	1,000.47	116,613.57
Shelburne	3,113.00	224,378.06	3,591.73	220,786.23
Sherbrooke	2,735.41	92,778.91	1,729.39	91,049.52
Wallace	2,413.00	130,208.85	1,431.56	128,777.29
Totals	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st May 1912	42,792,297.91	Withdrawals during the month	1,036,760.34
Deposits in the Post Office Savings Bank during month	901,627.49		
Transfers from Dominion Government Savings Bank during month:—			
Principal	.....		
Interest accrued from 1st April to date of transfer	.....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,910.09		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	3,157.18	Balance at the credit of Depositors' accounts on 30th June 1912	42,653,232.25
	43,719,992.57		43,719,992.57

BIG PARTY OF BRITISH FINANCIERS IN CANADA

There left Montreal this week a party of prominent British financiers and business men for a trip to Ottawa, to the Algoma Steel Company's plant at Sault Ste. Marie, and also to Alberta. Most of the visitors are financially interested in the well-known steel corporation and in the Southern Alberta Land Company. The following are members of the party:—

Right Honorable Earl Stanhope, late captain Grenadier Guards, member of the London county council and associated with many imperial institutions; Earl Winterton, M.P., director of the Royal Exchange, member for West Horsham; Sir William Garstin, G.C.M.G., British government director of Suez Canal, inspector-general of irrigation in Egypt, late under-secretary of state for public works; Sir Charles Hunter, Bart., M.P., late Rifle Brigade, M.P. for Bath; Honorable Sir Arthur Lawley, governor of Madras 1906-1912, formerly private secretary to the late Duke of Westminster, administrator of Matabele Land, lieutenant-governor of the Transvaal, and governor of Western Australia.

General Sir Ronald Lane, equerry to H.R.H. the Duke of Connaught, at one time commander of garrison at Malta, Alexandria, military secretary of the war office, lieutenant-governor of Chelsea Royal hospital, chairman of the Southern Alberta Land Company, and associated with other important Canadian companies; Honorable Jasper Ridley, brother of Lord Ridley, the large Northumberland land owner, the chairman of Tariff Reform league; J. W. Hills, M.P., member for Durham city since 1906; S. Hill Wood, M.P., deputy lieutenant for Derbyshire and M.P. for High Peak division; Charles Buchanan, senior partner in largest stock-broking firm in Scotland; A. Buckley, partner of Mr. Illingworth; Leon Clerc, leading French financier; J. S. Crone, large provincial stock broker.

S. Catlow, vice-chairman of the Bank of Liverpool; H. Hamilton Fyfe, special correspondent of the Daily Mail; A. M. Grenfell, chairman of The Canadian Agency, director of British Bank of Northern Commerce, director of Chaplin Milne Grenfell and Company; R. N. Grenfell, director of the Canadian Agency, Limited; C. Goschen, member of the well-known banking family, partner in Cohen, Laming and Goschen; W. Illingworth, leading stock broker in Manchester, and a director of Southern Alberta Land Company; L. Jones, barrister; G. Marsden, large shareholder in Canadian enterprises; F. B. Newett, leading stock broker in Belfast, Ireland; G. Parker, large shareholder in Canadian enterprises.

G. Rhodes, K.C., well-known barrister and King's counsel; H. Smalley, large cotton manufacturer; Major Malcolm Murray, C.B., C.V.O., comptroller of the household to H.R.H. the Duke of Connaught and equerry to H.R.H. the Duke of Connaught; A. M. Sing, leading Liverpool broker; J. Sturgis, member of the well-known firm of Kitchin and Company; J. Tuke, London manager of British Linen Bank; H. Vivian, chairman of Co-partnership Tennants, Limited, ex-M.P. for Birkenhead; J. M. Watkins, editorial staff of the Statist, financial weekly paper; Major W. Walker, large shareholder in Canadian enterprises; and W. E. Wimpenny, prominent North country stock broker.

Mr. Watkins, of the editorial staff of the London Statist, says there is not such a glut of Canadian securities on the London market as is generally supposed, and that good propositions are readily taken up. Mr. Watkins is out here to study industrial conditions and investments for British capitalists.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Aug. 29 1912	
		Cobalt		
		Bailey	5	4¾
2,000	1	Beaver Con.	14¾	14¼
900	1	Buffalo	150	
2,500	1	Cham.-Ferland	20¼	19¾
500	1	City of Cobalt	26	25½
5,000	1	Cobalt Central	30	29¾
8,930	1	Cobalt Lake		
1,000	1	Foster	17	16
		Gifford	4½	3½
1,500	1	Great Northern	8	7¾
		Gould	2	1
		Green-Meehan	1½	1¼
2,500	1	Hargraves	5	4½
7	1	Hudson's Bay	71	70
3,000	5	Kerr Lake	300	298
		Little Nipissing	¾	
2,247	1	McKin.-Darr'gh	199	196
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	8¾	7
		Otisse	2	1½
2,500	1	Peterson Lake	9	8½
1,685	1	Right of Way	5½	5
1,403		Rochester	3½	2¾
5,000	1	Silver Leaf	1	3½
1,500	1	Silver Queen		3
		Union Pacific		
2,500	1	Temiskaming	39½	39
		Wettlaufer	44½	42
		Porcupine		
		Am. Goldfields		
		Apex	3	2¼
		Crown Charter	6½	6½
		Dobie		
		Dome Extens'n	10¾	10½
		Eldorado		
		Foley-O'Brien	18	12
		Gold Reef		
3,000	5	Hollinger	1275	1220
		Jupiter	26½	26
2,000	1	Moneta		
		Nor. Explort'n		200
		North Dome	60	
		Pearl Lake		16
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial	2¼	2
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	Pre't'n E. Dome	3¼	3
1,000	1	Rea		25
		Standard	⅞	½
		Swastika	8¼	7½
1,500	1	United Porc.		
		West Dome		7½
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 16-30
(2) Aug. 17-Sept. 3
(3) Sept. 1-13
(4) Sept. 2-Oct. 3
(5) Sept. 2-Oct. 3
(6) Sept. 17-Oct. 1

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug29	MONTREAL Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug29
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					150	155		7
15,000	15,000	12,500	50	Commerce	10	206	222	222½	221½	2	208 205	225 221½	226 59
4,975	4,933	5,933	100	Dominion	12	224	231	231	230	73	226		
3,000	3,000	3,430	100	Hamilton	11	197¼	203 202½	202		11			
2,997	2,938	2,650	100	Hochelaga	9						170½ 170	179 177	178 177 10
1,370	1,289	450	100	Home Bank (u) (2)	7								
6,442	6,332	6,332	100	Imperial	12	220	222	223½	110				
6,758	6,688	5,400	100	Merchants Bank	10	191	191	192			192 191½	193½ 190½	193 190½ 19
1,000	1,000	1,250	100	Metropolitan Bank (6)	10	197	200	200					
4,000	4,000	4,600	100	Molsons	11	208 206	210	210			208 207	209	210 208 23
16,000	15,995	16,000	100	Montreal	10††	277	246	248			243 260	250 247	250 249½ 21
2,000	2,000	1,400	100	Nationale	[illegible]						123	140 131	140 137
1,000	1,000	1,790	100	New Brunswick (u)	13						265½		
2,207	2,207	250	100	Northern Crown (u)	6								
4,000	4,000	7,500	100	Nova Scotia (1)	14	271½	264½	262½			272½ 272	262	259 258 148
3,500	3,500	4,000	100	Ottawa	12		210	210	7		208		11
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7						139 137	140	
8,058	7,953	8,929	100	Royal Bank	12		228	228			237¾ 237¾	226½ 226	227 226 24
2,257	2,246	2,846	50	Standard	13	219½ 217	221	225	20				
1,069	1,002	300	100	Sterling (u)	6								
5,000	4,976	5,976	100	Toronto	11	202¾	207½	207	36		205½ 203	208	28
4,480	4,480	2,552	100	Traders	8	145	168 166½	168 166¾			150 142		
5,000	5,000	3,104	100	Union Bank	8	147	153	153	152	32	150 148	154 153	153 10
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd	10	200	205½	205½					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	178	191	191					
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	172	197	195	143				
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163	164	164½					
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	195	195	195					
2,555	2,443	100	10	Col. Invest & Loan	4†½	70 63½	77½	80 79	154				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm	9		130	135					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	132	134	134					
4,000	2,000	2,000	50	Huron Erie L. & S.	10††	200	200	200					
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	138	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	114	120	120					
600	600	560	25	Mont. Loan & Mtge.	9							200 165	200 165
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	163	162	162					
				Ont. Loan 20 % pd.			152	152					
725	725	410	50	Toronto Mortgage	7	110	132	132					
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	99½							
				Transportation									
180000	180000		100	Can. Pacific Railway (4)	10	230	275 274½	278 277½	253	230 229¾	275½ 274¾	278 277¾	5905
				C.P.R. new									
12,500	12,500		100	Detroit United Rly. (5)	5	72½ 71½	70	70		66½ 66	72½ 72¼	72¼ 71½	483
12,000	12 000		100	Duluth S.S. & A.									
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80½	75½		32				17
1,500	1,400	195	100	Halifax Electric	8					150 146	151	151	
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6	90½	91	95 92½		91 90	94½ 93	94½ 93	52
16,487	16,487		100	Mex. Tram	7		125	125					
				Mex. N.W. Rly.							153 152	152½ 152½	
25,206	25,206		100	Min. St. P. & S.S.M.	7	130	153¾	153¾		160 150			275
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5								
10,000	10,000	2,988	100	Mont. Street Rly.	10					226½ 225½			
				Montreal Tram...com.							120 112	120 116	3
				Montreal Tram. deb.							86 85¾	86 85¾	$71400
1,000	761	100	100	Niagara Navigation	8	151							
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4					53½ 50½	67 65	67 65	
3,000				Porto Rico Rly.		65	76	76¾	20	65¼ 65	76½ 76	77 76	
9,999	9,999		100	Quebec R. L. H. & P. (3)			26 25¾	26 25¾		57½	27	25 24	1055
3,132	3,132	350	100	Rich. & Ont.	8	115½ 114¾	115½	114	55	114¾	115½ 115	113¾ 113¾	1215
45,000	40,000	4,342	100	Rio de Janeiro	5	113½ 113	146¾ 146½	147¾ 147½	194	113	146¾ 146¼	148½ 147½	600
10,000	10,000	3,367	100	Sao Paulo	10	174	254	255 254	415	175	254¾ 254½	253¾ 254½	
860	860	136	100	St. Lawr. & C. Nav.	5	87	112½ 110	110	25				
13,875	13,875		100	Toledo Rly.									
10,974	10,968	4,342	100	Toronto Rly.	8	143½ 143½		141¾	704	131¾ 131	144 142	141¾ 141¾	536
3,000	2,826		100	Tri. City R. & L...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	106 105½	108 107½	107½ 107	28		108 107½	107½ 107	200
860	800	800	100	West India Elec.	5								
9,000	7,000	1,600	100	Winnipeg Elec.	12	235 230	229	227	43	232	230	230 226	105
				Winnipeg Electric new					365				
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	145	160	150	5	145	156	153 150	20
4,384	4,384	3,263	50	Consumers Gas	10	193½ 193	194½	196	115				
1,000	1,000		50	Dom. Telegr	6	109 104	105 102	105					
2,000	2,000		100	Kaministiquia	4						128	128	
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	83	89	88¾ 88	11	85 82	89	89½ 88	
50,000	50,000		100	" .....pref.	4	73 72	70	69½ 69	75	73½ 71		69½ 68¾	4
13,585	13,585		100	Mex. L. & P. Co.	4	86½	96½	96	10		96	96 95	
6,000	6,000		100	" " ....pref.	7	106							
2,000	2,000		40	Mont. Teleg.	8					147 145		148	
17,000	17 000	3,927	100	Mont. L. H. & P.	9	162		231		162½ 162	237 236¾	233½ 233½	412
1,984	1,984		100	Ottawa, L. & P.	7					142 141	165	163 162½	8
9,000	9,000		100	Shaw, W. & P.	5					112	153½ 151	150 149½	563
4 000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Aug. 31 1911	Price Aug 22 1912	Price Aug. 29 1912	Sales Week ended Aug29	MONTREAL Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug29
8,125	8,125	100	Aml. Asbestos....com.		4				5	4		
1,875	1,875	100	" " ....pref.	7								
3,000	3,000	100	Blk Lake.....com.		8							
1,000	1,000	100	" .....pref.		20							
635	635	100	B.C Packers... a.	7	89	110	110			88		
522	522		B.C Packers... b.		89	110	115			88		
		100	B. C. Packers com.		58	106	104½		55		108	107
750	750		Burt, F. N.....com.	6	113	114½	115¾		100			
1,430	1,430		" " .....pref.	7	118	116½	116½					
			Canada Bread			36	35	37	33	222		
5,000	3,500	100	Can. Car	4						67	90	89
7,500	5,000	100	" " .....pref.	7						104		
13,500	13,500	100	Canada Cement		21¼	29½	29¼		10	21½	21⅞	29¾
10,500	10,500	100	Can. Cement (1) ..pref.	7	80	93½	93½			81¼	81	94
2,715	2,715	100	Can. Cotton								14	26
3,575	3,575	100	" " ..pref.	6							60	75
2,805	2,805	100	Can. Con. Rubber	4								86
1,980	1,980	100	" " .....pref.	7								
1,733	1,733	100	Can. Converters	4							36	44¾
7,640	7,581	100	Can. Gen. Electric	7	108¾	115	113½	114		79		
2,000	2,000	100	Can. Loco.....com.			52¾	52	52		168		52½
1,500	1,500	100	" " .....pref.	7			96	96¾		183		
6,534	6,534	100	Can. Machinery				23					
9,088	9,088	100	" " ..pref.	*7	95½	85	85					
666	666	10	Can. Salt	8			115					
700	700	100	City Dairy.....com.	2	56	55	52	52½		55		
450	450	100	" .....pref.	7		102½	100½			5		
6,212	6,212	100	Crow's Nest Pass				80			80		
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		61	69	68½	69	68½		62	60
2,170	2,170	100	" " pref.	7	102	103		102¾		5		
5,000	5,000	100	Dom. I. & S. Co...pref.		102¾	106		106		10	105	103
3,000	3,000	100	Dom. Coal Co. ...pref.	7			108		108			
400	400		Dom. Park	5								
35,277	35,277	100	Dom. Steel Corp'n		50½	66⅜	66⅛		65½	1210	52	51½
5,000	5,000	100	Dom. Textile.....com.	5							63½	63
1,864	1,864	100	" " .....pref.	7							98	97¾
1,500	1,500	100	E.-Can. P. & P.								49¾	49
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	65	80		90		1		
			Goodwins .....com.									
			Goodwins .....pref.									
750	750	100	Gould Mfg. Co.								100	96
750	750	100	" " " ....pref.								100	90
500	500	100	Interc. Coal	7								
219	219	100	" " .....pref.	7								
2,500	2,100	100	Lake of Woods Mill	8							144	
1,500	1,500	100	" " pref.	7								
			Lake Superior				32		32			
2,705	2,705	100	Laurentide Paper	8								
894	894	100	" " pref.	7								
2,500	2,500	100	Maple Leaf Milling		62	60	70	69	70	69	100	
2,500	2,500	100	" " " pref.	7	98	97	98½	97½	98	97½	153	
1,275	1,275	100	Monarch.....com.					92⅞	92		35	
750	750	100	" .....pref.	7				92½		92½	58	
3,000	3,000	100	Mont. Cotton	8								153
3,000	3,000	100	Montreal Cottons Ltd.									
3,000	3,000	100	" " " pref.	7								
700	700	100	Mont. Steel	4								
800	800	100	" " .....pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	95	94⅞		92		92		94¾
1,030	1,030	100	" " pref.	8							151	127
2,500	2,500	100	Ogilvie Flour	8				126		126	123	120
2,000	2,000	100	" " .....pref.	7								
650	650	100	Pacific Burt		45			47		47	15	
650	650	100	" " .....pref.	7	90		93		93		13	
600	600	100	Paton Mfg.									
2,150	2,150	100	Penman.....com.	4	57½		57		57		58	56
1,075	1,075	100	" .....pref.	6	90½		88		88		85	80
1,500	1,337	100	Wm. A. Rogers...com.	12	179		175	174	175	170	20	
900	900	100	" " ....pref.	7	109			113		115	23	
800	800	100	Russell M.C.		95		110		110			
800	800	100	" " ...pref.		101½			110		109	25	
1,500	1,500	100	Sawyer-Massey			27	45		44½		88	30
1,500	1,500	100	" " pref.	7	89½		100			97	25	
4,000		100	Sherwin Williams									
3,000	3,000	100	" " pref.	7								
8,750	8,750	100	Shredded Wheat	5		70	90½	80	80½	78½	350	
1,250	1,250	100	" " ..pref.	6				90		90		
450	450	100	Smart Bag Co.	7								
600	600	100	" " ....pref.	7								
2,000	2,000	100	Spanish River....com.				62			61	4	
1,500	1,500	100	" " ....pref.					92¾	93		64	
11,500	11,500	100	Steel of Can.....com.		26½		29¾	29½	27¾	27⅝	185	25
6,496	6,496	100	" " .....pref.	7	90			89		89		
12,500	6,500	100	Tooke Bros. .....com.				40		40			
12,500	8,000	100	" " .....pref.	7			87½		87½			
1,500	1,500	100	West Can. F.M.	8								
1,000	1000	100	Windsor Hotel	5								
			Mining									
4,000	.....	5	Coniagas (3)	$61	615		740	760	750	600		
2,000	.....	1	Crown Reserve	16½	285		335	325	335	325		281
7,493	7,493	5	La Rose	10		375		299	300		320	
6,000	6,000	5	Nipissing	‡	5½	750	805			855	760	800
1,000	.....	1	Trethewey	**		65	50	45	45		60	
3,000	.....	1	Int. Coal & Coke	6	66½	63						
Issue	**Due**		**BONDS**									
4,899	1925	£	Bell Tel.	5								
1,230	1940	£	Black Lake	6	60							
			Canada Bread					92¾	94	93	600	
			Can. Car. Fdy.									
6,257	1929		Can. Cement	6								
			Can. Col. Cotton									
2,600	1946	†	Can. Con. Rubber	6								
3,800	1940	†	Can. Cottons	5								
750	1926	1000	Can. Conv.	6								
	1940		Can. Felt	6								
1,500	1951	£100	Can. Loco.	6								
			C. N. R. W. R.					90		90		
20,000			Com'l Cable	4								
997	1940	£	Dominion Canners	6			103½	102¾	103½	102¾		102½

Issue	Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug29
Bell Tel.		102½	102	101
Black Lake			19	17
Canada Bread				
Can. Car. Fdy.	105½	105	107½	107
Can. Cement	99½	99	100	99
Can. Col. Cotton				
Can. Con. Rubber	97½	97	96¾	96½
Can. Cottons			86	85
Can. Conv.			87	86
Can. Felt			97	
Can. Loco.			99	98½
C. N. R. W. R.				
Com'l Cable				
Dominion Canners	102½	102	103	102

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Aug. 19 1912	Price Aug. 26 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust	8	105	195
		Com. Loan Part pd			
		Empire Loan	8	108	110
		" " Part pd		110	115
1,350	100	G. W. Life 55% pd	15		
2,398	100	G. West P. L. & S.	9	130	135
804	100	Home In. & Sav'g.	8	140	140
2,500	100	North. Crown	6		103
		Crown Cert. rights			1
		North. Cert. rights			16
		Nort. Mort. 20% pd.		122	128
1,500	50	Northern Trust	7	130	138
		S. African Script		120	1100
500	50	Standard Trusts	8		
		Union Bank			152
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8		
	100	Wpg. Pa't & Gl's pf.	8	115	115

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Aug. 16 1912 Bd.	Aug. 16 1912 Ask.	Aug. 23 1912 Bd.	Aug. 23 1912 Ask
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal			2¼		2¼
3,000	1	International Cl.	6	37½	43	31	41½
1,600	.25	Portland Canal			3	1¾	2¾
100	1	Stewart Mining			35	24	
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	135	125	135
5,000	100	Great West Perm.	6	130	132	130	135
500	1	Nugget		40	47	36	45
1,000	1	Van. Nan. Coal	11	105			100
		UNLISTED					
1,500	1	Red Cliff		28			36
20	5	Stewart Land		11¾		11¾	
1,511	100	B.C. Pack. Com.		104		105	
10,000	100	B.C. Per. Ln. (A)	10	130	145	130	
1,000	100	B. C. Trust	10	106		106	
1,000	100	National Finance	*10				
		Crown Cert.		97	108	97	107
		Northern Cert		108	115	100	115
1,000	100	Pacific Coast Fire			128	120	128
250	50	Pacific Loan	10	30	45	30	45
2,000	100	Prudential Inv. Co.	10½	105		100	
5,000	1	Am. Can. Oil			6½		7
10,000	1	Ama lgam'ted Dev.		1¾	2½	2	2¼
3,500		Can. Pacific Oil			11		11
250	1	Kootenay Gold		27	31		31
2,000	1	Standard Lead		140	170		180
300	1	B.C. Refining		40		40	
3,000	5	B. C. Copper		4¾		4⅝	
7,500	100	Can. Consol					
15,000	100	Granby			55	54	
2,500	1	Lucky Jim		19½	23		22
1,500	100	Nicola Coal			40		
1,750	1	Ram. Cari.		67	72	67	72
3,000	1	Royal Col		2½			6
		S. A Script			125	1000	1250

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Aug. 16 1912 Bd.	Aug. 16 1912 Ask	Aug. 23 1912 Bd.	Aug. 23 1912 Ask
$ 1,000	1	Am. Can. Oil			8		9
500	50	Can. N. West Oil			10		10
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
3,000	1	Inter. C. & C.	6%	37	43	36	43
1,500	100	Nic. Val. C. & C.			40		40
3,000	1	Royal Collieries			8		8
2,500	10	West'rn Coal & Co.					
1,511	100	B. C. Pack'rs Com.	6%	102		103	
2,500	5	C. N. P. Fisheries	6%		325		325
10,000	100	B.C. Perm. Loan	9%		145		
5,000	100	Dominion Trust	8%	122		122	
5,000	100	Gt. West Perm. (a)	9%	130		130	
250	50	Pacific Loan	10%			8	
20	5	Stewart Land		5	15		
3,000	5	B. C. Copper	12%		650		625
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		53	58	53	59
500	1	Coronation Gold		40	46	42	44½
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		18	25	17	24
500	1	Nugget Gold		40		40	
1,750	1	Rambler Cariboo		67	76	66	74
2,000	1	Standard Lead	30%	140	175	140	170
500	50	Glacier Creek		1		1	
1,000	.25	Portland Canal			4	1½	3
1,500	1	Red Cliff		25		25	
100	1	Stewart M. & D.		8		8	
100	1	Klaskino Gold					
1,500	1	Snowstorm				49	54

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Aug. 15	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	95½	96½
Ditto, 1914-19	3¾	98½	99½
Provincial			
Alberta, 1938	4		
British Columbia, 1917	4½	98	100
Ditto, 1941	3	100	102
Manitoba, 1923	5	83½	84½
Ditto, 1928	4	105	107
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	98	100
Ditto, 1949	3	88	90
Ditto, 1954	3½	77	79
Ontario, 1946	3½	89	91
Ditto, 1947	4	91	93
Quebec, 1919	4½	99	100
Ditto, 1928	5	100	102
Ditto, 1934	4	99	101
Ditto, 1937	4	100	102
Saskatchewan, 1949	3	83	85
Ditto, 1951 stock	4	99	100
	4	98½	99½
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	97	99
Ditto, 1928-37	4½	98	100
Ditto, 1932-42	4½	97	99
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Fort William, 1925-4	4½	98	*100
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	102	104
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	99	101
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	99	101
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	106	109
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	104	106
Ditto, 1940	4½	97	99
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	104	106
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	98	*98
Ditto, 1926-47	4	96	98
Ditto, 1947-48	4	96	98
Ditto, 1950-51	4	95	97
Ditto, 1952	4	95	96
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	99
Ditto, 1940-60	4	96	97
Ditto	4	98	100

Railroads	Price Aug. 15	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	..	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	97	99
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	96	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	107	109
Ditto Alberta, 3½% deb. st'k	90	92
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	88	90
C.N. Pacific, 4% stock	98½	99½
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	286½	286¾
Central Counties, 4% debs.	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	108	111
Ditto, mort. 6% bonds	107	110
Dom. Atlan. 4% 1st deb. st'k	97	[illegible]
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	[illegible]	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	[illegible]
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	95	97
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	[illegible]	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st'k	[illegible]	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	110½	111½
Do., 5% 2nd pref. stock	99½	100½
Do., 4% 3rd pref. stock	55⅝	55¾
Do., ord. stock	28⅜	28⅝
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	[illegible]	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	158	163
Ditto, common, $100	156	159
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	99
Ditto, 3% 2nd deb. stock	83	86
Ditto, 7% income bonds	128	132
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price Aug. 15	
Shuswap & Okanagon 4% bds	90	92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	[illegible]
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	90	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93	94
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1⅛	1⅜
Canada Company, £1	25	27
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	¾	1½
City Estates of Can. 6% pref.	1	*1½
Hudson's Bay, £1	13½	13¾
Investment of Can. ord. st'k.	105	108
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	3	[illegible]
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1½
Ditto 5% debs	96	97
N. Sask. Land 6% Bonds	98½	100½
Scottish Ontario Land £3 £2 paid	4	4½
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	101	103
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1⅞
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅞
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	85	87
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage. £10, £2 pd	5⅝	5⅞
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¾	[illegible]
Ditto, do., £1 paid	1½	[illegible]
W. Can. Trust 6% pref. £10	9⅝	[illegible]
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1.	2⅞	3
Hollinger, $5	2⅝	2¾
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Roi No. 2, £5	¼	½
North Ont. Exploration, £1	½	¾
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref.	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	102	104
Asbestos and Asbestic, £10.	½	1
Bell Telephone 5% Bonds	105	107
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r. 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	116	121
Ditto, def. ord. stock	134	141
Ditto, 5% pref. stock	107½	110½
Calgary Power $100	53	58
Ditto, 5% bonds	96	98

Miscellaneous—(Cont'd)	Price Aug. 15	
Canada Cement, ord. $100	31½	33½
Ditto, 7% pref. $100	96½	98½
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	96	100
Canada Car & Foundry $100	90	92
Ditto, 7% pref. stock	117	119
Ditto, 6% debs	113	115
Canadian Collieries, 5% debs	90½	91½
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	108	110
Can. W. L'mb'r. 5% Deb. stock	89½	91½
Can. W. Nat. Gas, 5% db. stk.	85½	87½
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7%, pref. $100	105½	*107½
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	100½	102½
Dominion Sawmills, 6% debs	35	45
Dom. Steel, 6% pref. $100	97½	98½
Elec. Develop. of Ont., 5% debs	99	101
Imp'l Tob. of Can., 6% pref. £1	1⅛	1¼
Kaministiquia Power	131	133
" " 5% gold bd's	104	106
Lake Superior, com. $100	33½	34½
Ditto, 5% gold bonds	98½	99½
Ditto, 5% income bonds	82½	84½
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	97	98
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3½	3⅝
Ditto, 5% deb. stock	106	108
Monterey Rly., Power 5% 1st mort. stock	88½	90½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	233	243
Montreal Street Rail. $100	245	250
Ditto, 4½% debs	99	*101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	95	97
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	130	135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	97	[illegible]
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	152	157
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	94½	97½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	90½	92½
Vanc'r. Power 4½% deb. st'k	97½	99½
West Can. Collieries, 6% debs	92½	94½
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104	106
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	99	101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1915	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912
Liabilities—	$ cts.
Payable in Canada	4,794,224 35
Payable in England	264,680,166 12
Bank Circul'n Redemp. Fund	5,272,727 07
Dominion Notes	112,711,914 40
Savings Banks	56,902,449 48
Trust Funds	9,639,052 72
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	23,934,922 00
Debt	189,945,942 41
Assets—	
Investments—Sinking Funds	12,488,007 68
Other Investments	31,126,851 20
Province Accounts	2,296,382 77
Miscel. and Banking Accounts	124,411,651 69
Total Assets	170,322,843 34
Total Net Debt to 31st July	319,623,099 07
Total Net Debt to 30th June	316,051,634 81
Increase of Debt	3,571,464 26

Revenue and Expenditure on account of Consolidated Fund	Total to 31st July 1912
Revenue—	$ cts.
Customs	36,649,574 03
Excise	6,520,620 33
Post Office	3,000,000 00
Public Works, Railways & Canals	4,433,829 69
Miscellaneous	1,853,293 74
Total	52,457,317 84
Expenditure	28,398,071 71
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	3,893,009 70
Railway Subsidies	4,346 43
Total	3,897,356 13

UNREVISED STATEMENT of INLAND REVENUE (July, 1912)

Source of Revenue	Amounts
Excise—	$ cts.
Spirits	667,184 57
Malt Liquor	17,200 72
Malt	199,999 48
Tobacco	794,743 20
Cigars	51,920 30
Manufactures in Bond	7,493 58
Acetic Acid	1,206 62
Seizures	285 00
Other Receipts	6,689 79
Total Excise Revenue	1,746,723 26
Methylated Spirits	8,706 52
Ferries	.....
Inspection of Weights and Measures	10,900 89
Gas Inspection	5,320 50
Electric Light Inspection	6,089 55
Law Stamps	836 10
Other Revenues	432 85
Grand Total Revenue	1,779,009 67

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,189,097	10,375,837	9,717,612	18,361,740	16,025,225	15,186,155	17,930,737	24,015,217
Australia	44,440	235,160	32,304	292,176	88,858	381,333	71,011	450,391
Bermuda	18	22,187	162	28,722	123	34,406	521	50,227
British Africa:—								
East	.....	320	.....	5,035	.....	1,300	687	6,178
South	27,543	237,634	17,032	216,742	39,707	248,403	25,093	423,782
West	.....	465	135	5,774	.....	4,716	135	9,447
British East Indies	390,612	21,820	655,848	34,600	647,050	40,846	1,109,311	48,907
" Guiana	249,731	44,198	127,112	38,661	317,403	46,406	185,162	[illegible]
" Honduras	.....	229	.....	238	.....	742	.....	[illegible]
" West Indies	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar	88	3,125	.....	5,655	88	3,125	.....	10,155
Hong Kong	66,003	89,065	89,474	92,748	123,146	89,672	143,115	[illegible]
Malta	36	25	379	1,900	324	4,148	486	1,900
Newfoundland	74,156	283,886	73,141	419,229	103,157	378,162	86,906	455,989
New Zealand	54,062	56,576	90,372	115,480	99,068	61,270	248,150	197,247
Other British Colonies	.....	.....	2,805	.....	.....	.....	6,533	.....
Totals, British Empire	10,967,779	11,637,539	11,599,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
Foreign Countries.								
Argentine Republic	93,337	119,169	119,996	198,297	[illegible]	252,062	433,481	429,914
Austria-Hungary	88,759	101	92,410	4,477	163,900	1,605	180,104	20,498
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	.....	.....
Belgium	432,252	292,323	353,350	276,033	559,639	470,029	564,997	541,875
Brazil	60,818	4,698	43,454	121,951	107,309	15,528	130,072	126,267
Central American States	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,509
China	14,180	6,688	37,987	171,034	27,872	11,507	61,134	[illegible]
Chile	197,477	2,848	.....	[illegible]	197,477	4,707	.....	921
Cuba	63,844	119,095	234,345	144,531	117,146	204,260	309,721	172,132
Denmark	1,762	49,699	1,186	56,703	1,839	70,636	7,858	72,329
Dan. W. Indies	981	50	.....	866	681	632	.....	926
Dutch E. Indies	99,854	.....	72,172	2,375	214,783	.....	134,021	3,775
Dutch Guiana	4,473	751	.....	2,484	4,473	3,723	.....	3,153
Ecuador	40	410	.....	143	140	972	42	356
Egypt	5,054	.....	7,911	500	6,852	.....	11,505	[illegible]
France	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa	.....	2,530	.....	2,189	.....	125,142	[illegible]	6,714
French West Indies	.....	579	.....	785	.....	936	.....	1,109
Germany	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	[illegible]
Greece	30,604	.....	22,657	36	44,470	.....	50,469	1,718
Hawaii	215	1,611	1,323	2,513	5,553	1,611	8,574	2,513
Hayti	.....	435	.....	64	.....	5,465	.....	1,418
Holland	230,891	238,216	275,703	174,529	456,477	275,715	652,471	[illegible]
Italy	149,715	6,600	203,731	2,823	219,252	7,882	325,661	74,146
Japan	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea	.....	.....	.....	482	50	.....	.....	5,542
Mexico	56,029	17,937	115,539	67,295	331,598	39,623	186,086	[illegible]
Miquelon and St. Pierre	46	3,961	21	13,423	246	5,642	326	13,423
Norway	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama	.....	2,736	.....	26,363	.....	13,928	.....	28,848
Peru	22,800	530	.....	804	22,800	1,120	.....	1,280
Philippine Islands	5,210	695	501	6,540	5,708	878	1,137	[illegible]
Porto Rico	153	17,297	.....	36,234	153	56,707	.....	51,272
Portugal	20,017	.....	31,506	4,849	29,235	.....	45,391	4,909
Portugese Africa	.....	978	.....	12,012	.....	978	.....	[illegible]
Roumania	25	.....	50	10,185	543	7,059	236	14,800
Russia	39,349	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,206
Siam	.....	.....	5,488	.....	319	.....	10,976	.....
Spain	81,813	168	62,845	1,968	109,678	25,581	114,671	5,660
Sweden	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey	27,691	2,723	31,191	901	65,571	2,984	[illegible]	33,594
United States	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,983,924	69,539,721	[illegible]
Alaska	445	65,136	1,299	25,121	3,205	65,525	3,404	27,661
U.S. of Colombia	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay	16 059	40,414	23,767	45,911	[illegible]	43,914	72,132	60,435
Venezuela	.....	2,854	.....	2,067	3,891	3,910	1,082	4,969
Other foreign countries	319	582	11,615	677	.....	7,477	18,240	677
Totals, foreign countries	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	18,839,144	78,995,949	24,169,549
	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
Grand Totals	$67,748,232		$89,121,301		$112,170,119		$150,455,194	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	359,183	265,951	625,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	423,257	423,257
Other	2,506,396	599,104	3,106,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,667	.....	279,667
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,986	.....	21,986
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,008	913,850	1,495,858
No. 3 "	113,301	132,834	246,135
Extra 1, Feed	296,106	235,039	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,249,260	1,570,844	3,819,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

MUNICIPAL BONDS

Civic Authorities Are Feeling the Pinch of the London Money Market—Prince Rupert By-laws Quashed

Three by-laws which were passed by the voters of Prince Rupert several months ago for the raising of money by debenture issues for the improvement of the electric light and telephone services and for the cost of the new city hall, have been quashed by Mr. Justice Murphy in Supreme Court Chambers. Altogether a total sum of $121,000 is involved in the quashing of the by-laws. The Bank of Montreal, which had been making advances to the previous councils against a forthcoming debenture issue, refused to make any more loans for new works. The council then brought forward the three money by-laws to raise $66,000 for electric light purposes, $20,000 for telephone extensions, and $35,000 to pay for the new hall which has recently been erected.

The by-laws were passed but numerous technical objections were taken.

West Vancouver and Montreal.

Owing to the difficulties of the fiscal agents of West Vancouver in disposing of its municipal debentures, the council have decided that the board of works and the engineer should let no more contracts till the money is forthcoming.

The temporary loan of £750,000 netted Montreal, after commissions, stamp duties, and six months' interest was paid, $3,565,893.57. The commissions, interests, and stamps totalled £18,326 3s. 4d., or about $90,000, states Mr. C. Arnoldi, city treasurer, in a report to the board of control.

In reference to the required funds for sewer construction at Victoria, city engineer Rust believed it would pay the city to borrow the money at a high rate of interest rather than cease work on the sewer.

For the $5,000 7 per cent. 10-year sidewalks debentures of Bredenbury, Sask., three bids were received. The offer of the Great West Life Assurance Company, Winnipeg, was accepted.

Finances of Calgary.

Work done under various Calgary by-laws has cost about $1,144,372. To pay for necessary work that can be completed this year, a further sum of $2,000,000 will likely be required. Calgary bonds are selling below par and for that reason, and in view of the city's financial position, the following recommendations have been made:—

"1. That the council pass no more preliminary local improvement by-laws this year under which work must be done in 1912.

"2. That no more contracts for local improvement work than are at present in existence be entered into this year.

"3. That all contracts already entered into for local improvement work be carried out.

"4. That, if insufficient money cannot be borrowed from the Bank of Montreal to complete these contracts and finish the work necessary to be done under local improvement by-laws this year, namely, the sum of $2,000,000, that arrangements be made forthwith with the contractors to assist them to finance with their own banks on the city estimate until such time that the 1912 work can be sold.

Dispose of Calgary By-Laws.

"5. That the necessary steps to be taken forthwith to dispose of the remainder of the general by-laws.

"It is the duty of the finance committee and the council to get there and get this money for the treasurer on these by-laws, either by selling the bonds or borrowing on them.

"Immediately I am notified that money cannot be had either by borrowing or selling, I will stop all work at once on all these general by-laws. I would advise, however, that a try at least should first be made to realize on them, as they are all recent by-laws, and not much work as yet has been done under them. I consider all our general by-laws to be in excellent shape; far better than in any previous years. The treasurer's embarrassment has not been caused by the general by-laws.

"I have not the power to stop work under by-laws where bonds have been sold. This would have to be done by the commissioners and council, and if they did stop the work they could not use the money for any purpose other than that mentioned in the by-law."

South Vancouver's Position.

In reply to an inquiry of the South Vancouver council concerning the sale of debentures for the municipal loan a cable was read from the fiscal agents, Messrs. Wood, Gundy and Company, of Toronto, at a meeting of the board of works, stating that owing to the congested state of the market the sales have been slow, but were being effected as speedily as possible. Municipal Clerk Springford stated that there is still $110,000 in the bank, but that $200,000 is wanted for the present needs of the municipality. Up to the present $1,000,000 worth of debentures have been sold, but there remains about $500,000 worth more to be sold.

Property exemption in Montreal will amount to $141,000,000 this year. The increase in the exemptions for the current year will be over $20,000,000. The figures which follow show how largely the exemptions have increased during the past five years: 1906, $53,904,490; 1907, $55,914,313; 1908, $64,387,513; 1909, $68,445,18[illegible]; 1910, $109,192,490; 1911, $120,119,417; estimated, 1912, $141,000,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 391

000's omitted Issue	Due	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug29	MONTREAL Price Aug. 31 1911	Price Aug. 22 1912	Price Aug. 29 1912	Sales Week ended Aug29
7,000	1940	500	Dom. Coal	5					98 97¾	99½ 98	99½ 99	6500
2,229	1922	1000	Dom. Cotton	6					102 101½	104	104	7000
8,000	1929	1000	Dom. Iron & Steel	5	94½	95	94½		93 92¾	94⅞ 94¼	94½ 94½	22000
758	1925	100	Dom. Textile a	6					98 98¼	98		
1,162	1925	100	" b	6					100½	102	104 101	2000
1,000	1925	100	" c	6					96½ 95	98 97½	98 97½	7000
450	1925	100	" d	6						98		
1,500	1930	100/500	E. Canada P. & P.	6					80			
10,000	1933	500	Elec. Dev. of Ont.	5		98½	95½ 95	95½ 95	3000			
600	1916	1000	Halifax Elect.	5						101 101	101	1000
7,823	1952	1000	Havana Elect.	5								
237	1918	500	Intercolonial Coal	5					80			
1,968	1937	500/1000	Kaministiquia	5								
750	1916	500	Keewatin Flour Mills	6						102		
1,000	1923	1000	Lake of Woods Mill	6					109	110	112 110	
1,200	1920	1000	Laurentide Paper	6		108	108			110 112	110 112 110	
6,000	1935	100	Mex. Elec. Light	5		92 89	85 89	85	86½ 78			
10,000	1933	500	Mex. L. & P.	5	92½	93	93		92 91¾		93	
11,500	1932	100	Mont. L. H. & P.	4½					99 98¾	100½ 100	100½ 100	3000
500	1922	100	Mont. St. Ry.	4½					99¾			
			Montreal Tram								100½	10000
	1936		Mont. Wareh'n	5								
1,960	1959	100/500	N. S. Steel & Coal	5								
1,000	1932	1000	Ogilvie Milling	6						113½	114 110	
750	1932	1000	Ogilvie Milling B	6						113 109½ 108¾	110 109¾	
3,500	1936		Ontario Loan	4								
2,000	1926	†	Penmans		91	91	91		93 92			
3,000	1936		Porto Rico	5	90	96	96		89⅝ 89⅝	95 94½	95 94½	
£1,000	1940	1000	Price Bros. Ltd.	5								
	1939		Quebec Rly. L. H. & P.	4	81				80½ 80	69½ 69	64	29000
471	1916	1000	Rich. & Ont. Nav.	5								
2,500	1935	100	Rio de Janeiro	5	100½	101½	100½	9500	100 98¾		101½	
£5,000	1958		Rio. 2nd Mtg.	5								
6,000	1929	500	Sao Paulo	5	101	103	103					
2,450	1941	†	Sherwin Williams									
2,066	1931		Spanish River	6						96½ 95½	96½	
500/500	1925/1927	500/1000	St. John Rly.	5								
7,500	1940	†	Steel of Can.	6	99	100½	100½		103	100½	100	
	1919		Tor. York Rad'l	5								
600	1928	1000	West India Elect.	5					90	95 92	95 92	
600	1931	100	Windsor Hotel	4½					99¼ 97	98½	98½ 98¼	10000
1,000	1935	100	Winnipeg Elect. Rly.						105	105	105 104¾	15000

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OUR CANAL TRAFFIC

In discussing freight traffic through the canals of Canada in 1911, a Wall Street contemporary, usually accurate in its figures and conclusions, has misunderstood the information published in that connection by the Department of Railways and Canals at Ottawa. The official figures do not warrant our contemporary's statement "that for every ton of capacity there were carried something over two tons of freight." It will be interesting to glance at the figures themselves before analyzing that remark. Here is a comparative statement of traffic of all the canals in Canada for the years 1910 and 1911:—

Articles.	1910.	1911.
Class No. 1.	Tons.	Tons.
Canadian vessels—Steam	6,927,062	7,286,949
Canadian vessels—Sail	2,004,728	1,885,243
United States vessels—Steam	20,991,142	17,527,229
United States vessels—Sail	786,155	714,393
Total, Class No. 1	30,709,087	27,403,814
	No.	No.
Class No. 2.		
Passengers	320,574	304,904
Class No. 3.	Tons.	Tons.
Barley	161,016	145,576
Buckwheat	1,048	84
Corn	336,592	451,597
Oats	565,430	657,878
Rye	4,272	3,701
Flax	85,654	99,334
Pease	340	163
Wheat	3,222,862	3,528,185
Flour	363,187	366,870
Hay	42,846	73,013
Other mill products	55,003	41,083
Fruit and vegetables	16,026	12,740
Potatoes	7,082	8,839
Live stock	2,250	3,135
Poultry, game, fish	2,815	2,062
Dressed meats	148	712
Other packing house products	1,205	1,266
Hides and leather	1,261	236
Wool	675	1,319
All other animal products	12,169	10,901
Total, Class No. 3	4,881,881	5,408,694
Class No. 4.	Tons.	Tons.
Agricultural implements	28,358	41,291
Cement, bricks, lime	728,453	654,029
Household goods and furniture	3,797	2,971
Iron, pig and bloom	115,997	61,119
Iron and steel, all other	252,061	418,169
Petroleum and other oils	106,491	104,105
Sugar and salt	101,003	80,003
Wines, liquors and beers	28,316	22,203
Merchandise not enumerated	861,361	874,613
Total, Class No. 4	2,225,537	2,350,003
Class No. 5.	Tons.	Tons.
Pulpwood	777,427	823,494
Sawed lumber	735,580	500,588

Class No. 5.	Tons.	Tons.
Squared timber	58,633	42,924
Shingles	11,475	12,422
Other woods	98,294	70,711
Total, Class No. 5	1,681,418	1,546,139

Class No. 6.	Tons.	Tons.
Hard coal	1,208,722	1,246,273
Soft coal	4,429,222	4,668,843
Coke	792	14,160
Copper ore	37,986	16,556
Iron ore	28,494,716	22,715,838
Other ore	30,334	54,787
Total, Class No. 6	34,201,772	28,716,457
Grand total	42,990,608	38,030,353

The registered tonnage of vessels aggregated 27,403,814 and the tons of freight 38,030,353. That would represent 1.39 tons of freight for every ton of registered capacity. As Mr. J. L. Payne, comptroller of statistics of the Dominion Department of Railways and Canals, points out, the load which a vessel may safely carry is often two and three times her registered tonnage, and it is not an unusual thing to have ships report cargoes in even greater proportion. On the contrary, the actual weight of cargo is always much in excess of the registered tonnage when a vessel is loaded to her full capacity. It would not, therefore, have been at all out of the way if Canada's canal statistics for 1911 had shown that for every ton of so-called capacity—meaning registered tonnage—over two tons of freight had been carried, but, as a matter of fact, the proportion of freight in 1911 was not quite 39 per cent. in excess of the registered tonnage.

The conclusion which the New York writer seems to have drawn from even his own statement of the facts was unwarranted. There was no adding together of both departures and arrivals as suggested. Take the Soo Canal as a test. The vessel tonnage for the Soo was given as having been 19,361,220, and the freight tonnage as having been 30,951,709. Those figures do not contain duplication in any degree or form. They are absolutely correct. There were 30,951,709 distinct and separate tons of freight passed through the canal, and they were carried in vessels having a registration of 19,361,220 tons—equal to slightly less than 1.6 tons of freight to each ton of registered capacity. The same situation is true of all the other canals.

The unsound conclusions drawn by our contemporary were evidently based upon a misunderstanding of the vessel tonnage reported in 1911, and the assumption that the actual carrying capacity of a vessel can be no greater than her registered tonnage.

HUDSON BAY ROUTE

Preliminary reports from the Hudson Bay survey parties on board the Government steamers which are investigating the ice and navigation conditions in Hudson Bay and the Straits this summer in connection with the proposed Hudson Bay Railway are not very encouraging as to the safety and feasibility of the route, so it is reported. The ice conditions, especially in the Straits, have been found to be unusually bad, exposing vessels to both serious danger and delay. While the desire for another outlet for Western wheat and another ocean route to Europe, is natural, *The Monetary Times* still thinks that the Hudson Bay route is entirely impracticable. Navigation would be hazardous, and for only a short period of the year. Even the St. Lawrence route, with all its recent improvements, cannot obtain sufficiently low insurance rates. What rates could be obtained, then, on the Hudson Bay route?

Would it not be better for the Dominion government to concentrate its efforts upon the development of ports and routes which have already proved their merits? Montreal, for instance, cannot cope with the enormous business going that way. The present facilities there are not equal to the business offering, despite the energy and enterprise of the Harbor Commission. Montreal has every right to be considered one of, if not the leading of our national ports. If immediate steps are not taken to keep pace with the business, it will drift to foreign channels. The fact that many large grain boats were kept waiting there so long, that the owners were compelled to take their vessels off that route, is a serious matter, and but an indication of the more serious consequences which might easily follow. Our winter ports, too, should be improved materially.

Little has been done to make Vancouver the great ocean port it should, and must be, if it is to gain materially from the opening of the Panama Canal. The claims of Vancouver and British Columbia generally in that direction, are discussed elsewhere in this issue. Mr. Monk, the Minister of Public Works, was, unfortunately, correct when he stated that we are a quarter of a century behind in our port development. This is a matter for earnest consideration. *The Monetary Times* suggests that the Hudson Bay scheme be abandoned by the Government, with a frank statement that the proposed route is too hazardous and quite impracticable.

THE BANK FIGHT AND FRENCH CAPITAL

The first annual meeting of the International Bank of Canada, held at Montreal on Tuesday, will not help the cause of French investments in this country. The heavy investments of French capitalists in the stock of the bank were understood to be only the beginning of a greater flow of money from that source. Instead of that, this week's happenings appear to be the beginning of the end of such investments from that particular quarter at least.

The meeting of the bank was held behind closed doors, and official statements do not chronicle the story of the trouble. The outcome was the retirement of the French directors. Sir Rodolphe Forget tells *The Monetary Times* that the French directors did not resign, but were not re-elected. It appears that the legality of the proxies of the French interests was questioned, and that they were precluded from voting. The opinion of a Montreal judge was said to have been read, declaring that the foreign proxies had not been regularly executed. There may be phases of this affair which have not yet been made public, but we feel that sympathy generally will be with the retiring directors. The French interests have considerable money at stake in the bank. It was not morally right, even if legally correct, to squelch their voting power on account of a technicality.

The action of Mr. J. N. Greenshields, K.C., a director who declined to allow his name to be proposed for re-election, stands out prominently, and adds considerably to Mr. Greenshields' reputation and sense of honor. That gentleman, after the meeting, said: "The majority of the shares of the bank are held in Paris, and the foreign shareholders sent their representatives to the meeting with proxies to vote these shares. There was a difference of opinion between the foreign and local interests as to how the board should be constituted.

"The proxies from the foreign shareholders were adjudged to be illegal and irregular, and the foreign interests were thus unable to record their votes, which required that the board had to be elected upon the votes of the local interests, only representing a majority of the shareholders. I, therefore, requested that my name should not be proposed for election, as I did not wish to be elected to a board of which all the members did not have the support of the majority of the shareholders."

Sir Rodolphe Forget has won this directorial fight, but his victory means also the introduction of bitterness into the camp of French capital, which has been looking favorably towards Canadian investments. There may be good reasons for the turn which events were given, but they are not yet apparent. It is a bad start for the Banque Internationale du Canada.

PANAMA AND SUEZ

The revived announcement that the Suez Canal directorate has decided to reduce the rates through that waterway, was seen by enterprising press correspondents as the beginning of a rate war, "which might involve all the maritime nations of the world, and which would revolve about the Suez and Panama Canals." As a matter of fact, the policy of the directors of the Suez Canal has been consistent in the periodical reduction of rates. In order that no misunderstanding should arise, the company has authorized the following statement: "For many years the Suez Canal Company has pursued a policy by which every time its dividends have increased the tolls have been reduced. It was in accordance with this traditional policy that the stockholders were advised at the general meeting last June that a reduction of dues would be granted. The directors of the company have in no way considered the hypothesis of measures of reprisal."

The reduction in tolls granted by the Suez Canal Company to become effective with the beginning of next year amounts to 50 centimes, 10 cents per ton.

The number of vessels that passed through the Suez Canal in the years 1909, 1910 and 1911, respectively, were 4,239, 4,533 and 4,969; their gross tonnage was 21,500,847, 23,054,901, and 25,417,853 tons, the net tonnage 15,407,527, 16,581,898, and 18,324,749 tons, and the transit receipts $23,800,000, $25,830,000 and $26,680,000. The gross receipts for 1911 were the highest ever recorded. The number of British ships which passed through the Canal last year was 3,089 as compared with 2,778 in 1910 and 2,561 in the year before.

The directors of the Suez Canal recognize that the cheaper they make the tolls the more traffic they are likely to obtain. Those at present guiding the destinies of the Panama Canal have much to learn respecting such a policy.

ALLAN HAYNES, OF SPOKANE, EDMONTON AND LONDON

The Monetary Times understands that Mr. Allan Haynes, formerly of Edmonton, Alberta, and prior to that of Spokane, Washington, is now in London, England. His notepaper is headed, "Allan Haynes, Limited, Organizations, 3 Princes Street, London, E.C." These facts are of interest because Mr. Haynes, with a company of a similar title, was engaged in Edmonton not long ago in organizing a cement company. They are of interest also because Mr. Haynes, we contend, has not proved himself a successful organizer.

The Monetary Times criticized the prospectus of the Edmonton Portland Cement Company, which was presumably drafted by Mr. Haynes. It contained considerable verbiage, while much essential information was missing. A large number of prominent Edmonton citizens became interested in this company, which advertised its stock in dramatic language throughout Canada. The estimated cost of the production of cement by the company was a question discussed in correspondence by *The Monetary Times* with Mr. Haynes, who stated that he would take this matter up "at once" with his engineers and write as to the results "as soon as possible, which should be in about a week." That was in January. The report as to results has not yet been received by *The Monetary Times*. Mr. Haynes appears now to have but little connection with the cement company—a matter for explanation by him, by the company's shareholders and the present management.

This optimistic gentleman was also the promoter of a daily paper in Spokane, Washington. On January 23rd, 1911, application for a receiver and sale of the properties of the Allan Haynes Publishing Company, publishers of the Inland Herald, was made at Spokane by a creditor of the publishing company. The total loss on this enterprise is admitted by Mr. Haynes to have been about $250,000 to bondholders and general creditors. He informed *The Monetary Times* that he was not personally responsible for any of this, although in March, 1911, he issued a circular letter to the bondholders and creditors stating he expected to re-engage in business, and would voluntarily assume all of that large obligation.

Mr. B. F. O'Neil, who was president of the State Bank of Commerce, backed Mr. Allan Haynes' newspaper enterprise extensively, we understand. The State Bank of Commerce closed its doors on May 12th, 1911. The failure was apparently caused by loans made to a lumber company and to the bank's president. To the end of last year, the bank had paid only 25 per cent. to the depositors.

About December, 1911, O'Neil was arrested at Vancouver on a charge in connection with a bank failure, but extradition proceedings were not successful. In May last, Justice Murphy, of the Supreme Court, Vancouver, delivered a written judgment ordering O'Neil to be remanded for extradition to Idaho to stand trial on charges of signing false balance sheets of the bank, of embezzling sums of money from the bank, and accepting deposits from customers at a time when he knew the bank was insolvent.

The Monetary Times thinks these facts should be known to its readers in the United Kingdom now that Mr. Allan Haynes is doing business in London, England. We do not suggest that Mr. Haynes was in any way responsible for the bank failure, but we think it only fair to the investing public to record the fact that the president of the defunct bank financially backed Mr. Haynes' Spokane newspaper enterprise. Mr. Haynes failed to make a success of that, and he also failed to make a success of the Edmonton Portland Cement Company. Those two facts are sufficient to justify the assertion that up to date his organizing and promoting ability, from the shareholders' and the commercial points of view, has been sadly lacking.

SMALL CHANGE

The paths of forgery lead but to the jail.

* * * *

Anyway, the Panama Canal is getting a lot of free advertising.

* * * *

Calgary should follow the good advice of its conservative city treasurer.

* * * *

One cause of the cost of high living is wrapped up in the cult of the automobile.

* * * *

The Quebec Railway resignations are a matter of "Not after you, my dear Sir Rodolphe."

* * * *

Douks in British Columbia are said to be undesirables. They like them spelled the other way there.

* * * *

Count Lazzio Szechenyi is the inventor of a submarine wireless telegraph, and despatching his name should make the water bubble.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

VIII.—BRITISH COLUMBIA'S CLAIMS FOR CANADA'S HELP

The maximum effect of the Panama Canal will probably be felt on the Pacific Coast of North America, and particularly of British North America. Professor Emory R. Johnson, who has exhaustively examined the Canal question for the United States government, thinks that the general effect of the Canal upon the people of the Pacific coast will be that of enabling them to buy cheaper and sell dearer, and to carry on a larger trade with the people of their own and foreign countries. Should this prediction be realized, the Canadian Pacific Coast and its ports will, indeed, reap great advantages as a result of the Canal. These benefits, however, will be minimized unless our port authorities prepare for the opening of the new waterway. Vancouver, Victoria, New Westminster, Prince Rupert, must make their facilities attractive to the Canal, and commerce and shipping in general. We have already noted savings in distance which will be effected by the new route.

Around Cape Horn.

At present, a considerable tonnage of freight from Eastern Canada is loaded on sailing vessels at our Atlantic ports and sent around Cape Horn to ports in British Columbia. Eastern Canadian products also are in some cases sent from our Atlantic ports on steamships running to Mexican ports on the Atlantic, where the cargoes are transhipped by rail to a Pacific port in the same country, whence the merchandise is carried by steamship up the Pacific to a British Columbia port. With the Panama Canal in operation, there will be excellent direct steamship service between our Atlantic and Pacific ports. In addition—and this should prove a development factor of the greatest value—our foreign trade through British Columbia ports will be considerably stimulated.

Exports and Traffic Charges.

It should be possible for British Columbia, Alberta and other sections of Western Canada to get low enough freight rates to make profitable the exportation of various commodities that will not now bear the traffic charges for transportation by rail. For heavy freight, such as steel rails, the opening of the Panama route will halve the haulage cost, and put Sydney into comparatively close touch with Vancouver, New Westminster, Victoria and Prince Rupert.

The advantages to be derived from the Canal by British Columbia and Western Canada generally are sufficiently defined to make it clear that Canadians on the Pacific Coast must labor continuously to make their ports the best on that coast.

Magnet of Finest Quality.

The British Columbia provincial government and the Dominion authorities will be sadly negligent of duty if they do not co-operate with the people of British Columbia in giving every assistance, financial and otherwise, in order to make our Pacific Coast a commercial magnet of the finest quality. Some observers think, for instance, that Vancouver will need within the next two years, five times the existing harbor facilities, and that estimate does not appear wide of the mark. Preparations on our Pacific Coast for the Canal opening should properly have commenced several years ago.

Sectional jealousy in Eastern Canada must not be allowed to prejudice the existing opportunities of, and the necessary assistance for, British Columbia. This is one of the few occasions when Canada can give its Pacific Coast province a national impetus towards greater expansion. The importance and the trade volume of our Atlantic ports will not suffer from the enlargement of the Pacific ports. The development of Vancouver, Victoria, New Westminster and Prince Rupert, as Pacific ports, is simply a natural result of the rapid growth of the country.

In considering expenditures on public works, harbors, bridges, etc., on the Pacific, Eastern Canada should recognize, as Mr. H. Cuthbert, of Vancouver, has reminded us, that British Columbia embraces the whole of the Pacific seaboard of Canada, while in the east there are four seaboard provinces.

It is not fair to the west to compare the expenditure in the one province with any one province of the east. The comparison should be made with all four eastern provinces.

Must Hook the Trade.

The opening of the Panama Canal is the psychological moment for Western Canada and its Pacific outlets to throw their grappling-hooks into the trade and shipping which will patronize the new waterway. It is a time when many ports under different flags have equal opportunities. Only the far-sighted and enterprising will secure the traffic. Trade channels once made by rivals are difficult to deflect. Trade channels once turned into our own ports are not easy for rivals to change to their advantage. In discussing the export question in Panama Canal traffic before an United States Government committee, an expert was asked whether it would be possible, in the matter of lumber and grain shipments, for Seattle to compete with Vancouver. The expert asked to be allowed to postpone that subject, merely stating that he thought Seattle could do so. Had he known exactly what policy Vancouver and our other ports had framed to meet the Panama Canal halfway, he would probably have given a more definite answer.

UNLOADING STEEL AT PRINCE RUPERT FOR THE GRAND TRUNK PACIFIC RAILWAY.

Much of this was shipped from Eastern Canada on the long journey around Cape Horn. With the opening of the Panama Canal these vessels will change their route and use the new waterway.

(To be continued.)

THE HAY-PAUNCEFOTE TREATY

Here, in full, is the text of the much-discussed Hay-Pauncefote treaty, a "treaty between the United Kingdom and the United States of America relative to the establishment of a communication by ship canal between the Atlantic and Pacific oceans." It was signed at Washington on November 18th, 1901, and ratifications were exchanged at Washington on February 21st, 1902:—

"His Majesty Edward the Seventh, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, and Emperor of

India, and the United States of America, being desirous to facilitate the construction of a ship-canal to connect the Atlantic and Pacific oceans, by whatever route may be considered expedient, and to that end to remove any objection which may arise out of the Convention of the 19th April, 1850, commonly called the Clayton-Bulwer Treaty, to the construction of such canal under the auspices of the Government of the United States, without impairing the general principle of neutralization established in Article VIII. of that Convention, have for that purpose appointed as their Plenipotentiaries:—

"His Majesty Edward the Seventh, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, and Emperor of India, the Right Honorable Lord Pauncefote, G.C.B., G.C.M.G., His Majesty's Ambassador Extraordinary and Plenipotentiary to the United States; and

"The President of the United States, John Hay, Secretary of State of the United States of America;

"Who, having communicated to each other their full powers, which were found to be in due and proper form, have agreed upon the following Articles:—

Article I.

"The High Contracting Parties agree that the present Treaty shall supersede the aforementioned Convention of the 19th April, 1850.

Article II.

"It is agreed that the canal may be constructed under the auspices of the Government of the United States, either directly at its own cost, or by gift or loan of money to individuals of corporations, or through subscription to or purchase of stock or shares, and that, subject to the provisions of the present Treaty, the said Government shall have and enjoy all the rights incident to such construction, as well as the exclusive right of providing for the regulation and management of the canal.

Article III.

"The United States adopts, as the basis of the neutralization of such ship-canal, the following Rules, substantially as embodied in the Convention of Constantinople, signed the 28th October, 1888, for the free navigation of the Suez Canal, that is to say:—

"1. The canal shall be free and open to the vessels of commerce and of war of all nations observing these Rules, on terms of entire equality, so that there shall be no discrimination against any such nation, or its citizens or subjects, in respect of the conditions or charges of traffic, or otherwise. Such conditions and charges of traffic shall be just and equitable.

"2. The canal shall never be blockaded, nor shall any right of war be exercised nor any act of hostility be committed within it. The United States, however, shall be at liberty to maintain such military police along the canal as may be necessary to protect it against lawlessness and disorder.

"3. Vessels of war of a belligerent shall not revictual nor take any stores in the canal except so far as may be strictly necessary; and the transit of such vessels through the canal shall be effected with the least possible delay in accordance with the Regulations in force, and with only such intermission as may result from the necessities of the service.

"Prizes shall be in all respects subject to the same Rules as vessels of war of the belligerents.

"4. No belligerent shall embark or disembark troops, munitions of war, or warlike materials in the canal, except in case of accidental hindrance of the transit, and in such case the transit shall be resumed with all possible despatch.

"5. The provisions of this Article shall apply to waters adjacent to the canal, within three marine miles of either end. Vessels of war of a belligerent shall not remain in such waters longer than twenty-four hours at any one time, except in case of distress, and in such case shall depart as soon as possible; but a vessel of war of one belligerent shall not depart within twenty-four hours from the departure of a vessel of war of the other belligerent.

"6. The plant, establishments, buildings, and all works necessary to the construction, maintenance, and operation of the canal shall be deemed to be part thereof, for the purposes of this Treaty, and in time of war, as in time of peace, shall enjoy complete immunity from attack or injury by belligerents, and from acts calculated to impair their usefulness as part of the canal.

Article IV.

"It is agreed that no change of territorial sovereignty or of the international relations of the country or countries traversed by the before-mentioned canal shall affect the general principle of neutralization or the obligation of the High Contracting Parties under the present Treaty.

Article V.

"The present Treaty shall be ratified by His Britannic Majesty, and by the President of the United States, by and with the advice and consent of the Senate thereof; and the ratifications shall be exchanged at Washington or at London at the earliest possible time within six months from the date hereof.

"In faith whereof the respective Plenipotentiaries have signed this Treaty and thereunto affixed their seals.

"Done in duplicate at Washington, the 18th day of November, in the year of our Lord one thousand nine hundred and one.

[Seal.]	(Signed)	PAUNCEFOTE.
[Seal.]	(Signed)	JOHN HAY."

PANAMA CANAL EXCAVATION

The estimates of excavation remaining to be done after July 1st, 1912, in order to complete the Panama Canal, according to the Canal Record, show an increase of 16,903,000 cubic yards over the estimate of July 1st, 1911.

In the Atlantic Division, the increase is 295,000 cubic yards, chiefly to provide for silting in the finished channel not covered by the estimate of July 1st, 1911.

In the Central Division, an increase of 4,615,000 cubic yards is made to provide for an extension of slides and changes in the Obispo Division.

The Pacific Division has an increase of 11,993,000 cubic yards, of which 3,199,000 cubic yards are to cover excavation in the Canal prism, in the locks and dams, and silting in the finished channel, which has become necessary since the estimate of July 1st, 1911. The remainder—8,794,000 cubic yards—is for the newly begun excavation for the drydock, coaling station, and terminal at Balboa.

The Canadian Pacific Railway has placed an order for 1,500 freight cars with the National Car Company, of Hamilton.

Farmers around Brandon report little or no damage by frost or hail. In the lighter soils to the north-east and the south-east the harvest is well advaned and the yield splendid.

A large real estate deal was consumated a few days ago when The Simington Block, corner of Main and River Streets, Moose Jaw, with a frontage of 54 feet has been purchased by the Northern Crown Bank for $110,000.

Calgary's building permits for the month of August numbered 357 aggregating a total of $1,799,280, as against $927,540 last year. The toal for this year to date is $11,[illegible]866 and up to the same period in 1911 it was $9,057,768.

The Scottish Union and National Insurance Company, has been licensed to transact throughout Canada, casualty insurance, in addition to fire insurance for which it is already licensed. Messrs. Eseinhart and Evans, Montreal, are the company's chief agents in Canada.

ACCOUNTANCY IN CANADA

History of the Profession—Its Rapid Strides in the Dominion—Coming Convention of Chartered Accountants at Toronto

Accountancy as it is known to-day dates back to 1340 when the accounts of the stewards to the local authority of Genoa, Italy, were first kept by double entry—the only accepted science of bookkeeping. This system was afterwards known as the system of Venice for although, as stated, it originated in Genoa, it became earlier in general use amongst the merchants in Venice. A century and a half after, the first book published on bookkeeping was written by Lucia Paciolo, a monk of the Order of St. Francis, which was issued in Venice in 1494. This was translated from Italian to English in 1543 by Hugh Oldcastle, a teacher of arithmetic.

Accountancy flourished in Venice and Florence when they were of the leading commercial cities of the world and records show that accountants employed did not receive regular fees, but were paid a percentage on the amount of errors which they discovered. Italy was not only the birthplace of the science of accountancy, but was the home of the first association of accountants. The College of Accountants was founded in Venice in 1581. The college became very powerful and by 1669 no one was permitted to practise as an accountant in the city without being a member of this college. The standard required was a high one. The candidate had first to obtain a certificate from a magistrate as to his fitness, he then had to serve for six years in the office of a public accountant before his examination. At the examination he had to draw by lot two of the questions which had been prepared. These questions he had to answer to the satisfaction of two-thirds of the examiners. A similar college was founded at Milan in 1739 and subsequently in other Italian states.

Early English Audits.

The earliest English reference to auditing is on the records of the city of London when in 1298 auditors of the Chamberlain's accounts were appointed and records of medieval times contain constant references to auditors and audits. Shakespeare makes Hamlet say with reference to his father's abrupt and assisted departure from this world, "And how his audit stands, who knows, save Heaven?"

The first record of an investigation and report, was that made by Charles Snell, accountant of London, in 1720, under the instructions of a committee of investigation appointed by parliament to enquire into the affairs of the directors of the South Sea Bubble.

The first society of accountants in Great Britain, incorporated by Royal Charter, was the Society of Accountants in Edinburgh in 1854—the members were the first chartered accountants. The Institute of Accountants and Actuaries in Glasgow received a Royal Charter in 1855, and the Society of Accountants in Aberdeen in 1867. These societies had but a small membership and were only known and appreciated locally, and moreover were largely both stockbrokers and accountants. It was not until the Institute of Chartered Accountants in England and Wales was incorporated by Royal Charter in 1880 that the profession was generally recognized as such and made its influence felt.

This institute, the premier accountancy body in the world, has now 5,000 members, all of whom, with the exception of a few survivors of the original members, have served a five years' apprenticeship to prove their practical fitness, and passed examinations to prove their theoretical qualifications. Its members are to be found all over the world, following and guarding ubiquitous British capital. Advertising their services as accountants is forbidden and the council strike from the rolls those proved guilty of improper and unprofessional conduct. Their exceptional standard of qualifications and their high professional status have raised them to a position of universal respect and esteem in financial and commercial circles.

In the United States.

In the United States, although the American Association of Public Accountants was incorporated under the laws of the State of New York in 1887, public accountancy was very slow in making progress and receiving recognition as a profession, and for some time much of the important work was in the hands of English chartered accountants. In the last few years, twenty-five States have organized accountancy bodies, granting the degree of C.P.A.—Certified Public Accountants, a representative of each State societies or associations being a vice-president of the American Association of Public Accountants. The Journal of Accountancy is the organ of the professional accountants of the United States and takes a high place in the accountancy literature of the world from the quality of the articles written.

In Australia there is a Federal Institute of Accountants with headquarters in Melbourne, and divisions in other States; Victoria, Western Australia and Southern Australia have Societies of Accountants. New Zealand also has its Institute of Public Accountants, and in South Africa societies have been formed in the last few years.

Montreal in the Eighties.

In 1880 the Association of Accountants was formed in Montreal and three years after that saw the birth of the Institute of Chartered Accountants in Ontario. The Chartered Accountants' Association in Manitoba followed in 1886. The Institute of Chartered Accountants in Nova Scotia in 1900, British Columbia in 1905, Saskatchewan in 1908 and Alberta in 1910. These seven provincial institutes although managing their own affairs—educating their students, conducting their examinations and disciplining their members—have a central association called the Dominion Association of Chartered Accountants, of which all chartered accountants holding provincial certificates are ipso facto members.

They hold an annual convention for the interchange of ideas, for general regulation of the profession and for the reading and discussion of papers on technical subjects. The 1912 convention will be held in Toronto on September 24th and 25th, when the principal subjects for discussion and consideration are uniformity of examinations throughout the Dominion and interchange of membership. Ontario and British Columbia now issue certificates to members of other provincial institutes who may come and practise the profession in these provinces. It is anticipated that other institutes will follow suit, although it is thought by some that because of the law, varying in different provinces, an examination in legal subjects should be required. Expert accountants from every large city in Canada will participate in this convention and although Ontario, being the home province and having the largest number of members, will naturally predominate, the contingent from the Royal City of Montreal will be a good second, and representatives will foregather from Halifax, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria. Public accountancy has been long in the melting pot but is now being rapidly hammered into shape by keen enthusiasts who are determined that the profession of accountancy in Canada shall be second to none in efficiency, organization and good repute.

The representatives of Ontario on the council of the Dominion Association are three Toronto chartered accountants:—Mr. George Edwards, Mr. W. T. Kernahan and Mr. G. U. Stiff. Mr. Brian Pontifex is the chairman of the publicity committee.

SASKATCHEWAN CO-OPERATIVE ELEVATOR COMPANY.

A successful year's trading on the part of the Saskatchewan Co-operative Elevator Company during their first season's operation was disclosed at the annual meeting of the company held at Regina.

The net profit for the year shown by the balance sheet submitted by the directors to shareholders, amounted to $52,461. Of this amount the directors recommended using $3,662 for the payment of maximum dividends of six per cent. permitted by the act of the incorporation, leaving a balance of $48,799. Of this amount, under the act, fifty per cent., or $24,399, was placed to the elevator reserve fund, the remaining $24,399 being placed to the credit of the fund to be known as the "trading reserve fund," which is to be built up to enable the company to trade in those commodities required by the farmers in their agricultural operations.

The steady growth of the company is shown in the total subscribed capital which now stands at $1,177,200, the shares being held by 8,962 farmers.

At the conclusion of this year's building operations the company will possess 140 elevators, representing an approximate capital outlay of $1,117,000. The directors' report, in reviewing the work of the year, referred to the establishment of a sales and commission department with offices in Winnipeg, though under the supervision of the head office in Regina, this department superseding the Grain Growers' Grain Company, as selling agent for the Saskatchewan concern.

Up to the end of the financial year on July 31, the company, though handicapped by an exceptionally difficult season, and great delay in getting their forty-six elevators built last fall, had handled 3,261,000 bushels of grain, 1,474,645 bushels of which were purchased by the company, and 1,786,355 bushels special-binned for the farmers.

MANUFACTURING INTERESTS

Minister of Trade and Commerce Gives Them Some Good Advice—Study Real Factors Before Criticizing

The necessity of a broader outlook was emphasized by Hon. G. E. Foster, Minister of Trade and Commerce, speaking to a gathering of manufacturers at Toronto last week. The men engaged in any particular vocation, he said, had no right to shut themselves up inside of it, thus seeing things only as they were benefited themselves. They should keep in touch with other vocations, and this extension of their sympathies would prove a great gain to them. The manufacturers stood midway between the producer and the consumer, and it was their duty to keep in touch with these two great branches of the nation, so that there might be no misunderstandings between them. The farming industry should not be segregated from the industrial community. They depended on one another, and accordingly should work together. Mr. Foster said that criticism was often launched without proper understanding of the situation. A farmer might criticize a manufacturer because of the high cost of some implement, when it might be the cost of raw material, transportation or sale commission that was to blame. A careful study of the real factors in the situation would frequently guard against unjust and dangerous criticism.

Duties Imposed by Tariff.

The manufacturers not only owed a duty to themselves, but also to their country. They could not sit down and feel content because they happened to be doing a fine business. The tariff created the business, and it also imposed a responsibility. It was the duty of the manufacturers to supply all the demand inside the protecting lines. No person should be left looking outside for necessary goods. The tariff also imposed another duty. The manufacturers had to expand until they strengthened the trade and commerce of the nation.

Mr. N. Curry, president of the Canadian Manufacturers' Association, said if they could not meet the demand at present time it was because of the tremendous expansion of Canada in the past ten years. It had left behind not only the manufacturer, but also the railroads, the steamship lines and also the warehouse facilities. The manufacturer was doing his best to meet the increased demand, and that he had made progress was shown by the fact that the capital in business and the output of the factories had increased about fourfold in the past ten years.

Tariff for Farmer and Manufacturer.

The tariff was a bone of contention in some parts of Canada, but Mr. Curry believed that it was as beneficial to the farmer as to the manufacturer. He thought that many agriculturists appreciated this fact. The tariff was more popular than ever, and he foretold that even the Western Provinces, which now considered themselves free traders, would be protectionists in a few years. He looked forward to the day when the West would have as great manufacturing plants as the East.

Mr. R. S. Gourlay said that the manufacturer was expanding as quickly as possible, though he was frequently handicapped because he did not care to ally himself with the capitalists, thus largely losing the control of the business which he had built up. Mr. Gourlay thought that Ontario was the leading agricultural province because the farmers worked in such a manner as to do away with the necessity of middlemen to handle their goods. He added that the manufacturer had another reason for not always being able to meet the demands of the country. The draft of help for the harvest fields of the West constantly left them short-handed, and frequently made it impossible for them to fill their orders.

Hon. A. E. Kemp advocated the establishment of manufactories in the West, and thought it would end the misunderstandings regarding the tariff.

ENGLISH ESTIMATE OF CANADA'S CROPS

Writing of the world's crops, Messrs. H. N. Bathgate and Company, of Bristol, England, estimate a crop for Canada rather less than last year, or rather less than the outside figures for 1911, as "we are not quite sure that those outside figures were fully warranted. However, it is certain that Canada's yield last season was phenomenal as to quantity, though quality was deficient. Those who have followed our reports will find that we have not expected this year's result to be so large as that of last season; and we are advised that the quantity raised in the north-western provinces will be at least 3,000,000 quarters less than in 1911, we regard our estimate of 26,000,000 quarters as fully liberal, especially when we consider that there was a considerable deficiency on winter wheat in the Maritime Provinces."

PUBLIC UTILITIES AND REGULATION

Private Ownership and Operation, With Proper Regulation, is in Best Interest of Community, Says Halifax Man

From its very nature the operation of a public utility, both from the standpoint of the public and of the utility corporation, must be a monopoly. Operation by two or more companies means additional poles, wires, tracks, or pipe mains in the streets and while competition may for a brief time mean lower rates, such lower rates mean a poorer service until finally one, or all, of the corporations are forced to the wall, or the weaker company is merged in the stronger with inconvenience to the community and loss to the investor.

These opinions were expressed by ex-Mayor MacIlreith, of Halifax, at the recent convention of municipalities.

"But to most people," he continued, "the words corporation and monopoly signify the necessity of girding on armor for immediate warfare in order to obtain even a semblance of public rights. Therefore, at the outset, it behooves the public utility corporation to show to the community within whose bounds it operates, by actions, not promises, that a good service at reasonable cost is furnished and that sufficient capital is provided from time to time, to expand or extend the service as the fair claims of the community for such expansion or extension arise. By acting thus, the natural prejudices of the public against the corporation ought to be very largely removed and fair treatment should be accorded the corporation by the community evidenced by a willingness to pay a fair and reasonable price for the service accorded.

Then No Need of Regulations.

"If these ideal relations could be established, there would be no need for regulations, but perhaps, while not possible of absolute establishment, they can be approached unto, and the necessity of recourse to the regulating body rendered unnecessary in most cases.

"The right of the state to set up bodies to regulate public utility companies is undoubted, and the duties and powers of such bodies are, of course, contained in the acts of the legislature creating such utility boards. After such a board has been created, the fear of the public of the monopoly largely vanishes. Under all utility commission acts, it is the duty of the board to see that the corporation renders good service at a fair cost, allowing the legitimate investor a fair return for the money he has invested.

Of the Nova Scotia Act.

"In our province the Act creating the public utilities board is chapter 1, of the Acts of 1909. At the last session of the legislature an Act (chapter 64), amending the above Act, was passed to come into force when proclaimed by the Governor-in-Council. As these Acts are available to all it becomes practically unnecessary for me to do more than mention a few main points.

"In the first place every public utility is required to furnish reasonably adequate service and facilities, and the charge made for such service shall be reasonable and just, and every unjust or unreasonable charge for such service is prohibited and declared unlawful.

"Secondly all rates must be filled with the board and there must be no discrimination. And thirdly, the board is empowered to value the property of public utilities and regulate the issue of stock.

Simple Procedure in Hearing Complaints.

"The method and procedure for the hearing of complaints is made as simple as possible. In order that personal or imaginary grievances may not be made the pretext for hearings the Act provides that the complaint must be made by a municipal corporation or by any five persons, firms or corporations. Our Act, like other utility Acts, is designed to safeguard the rights of the public and at the same time to only require the utility corporation to do what is fair and reasonable and in filing rates and charges to have in view a fair return to the investor.

"While as a rule the public sees only its own side it must be remembered that there are two sides to every question, and it is for the regulating body to weigh these carefully and dispassionately, and while having in view the reasonable demands of the community, they must treat the corporation with fairness."

Mr. J. D. O'Brien, who has been head of the Winnipeg brokerage firm of Messrs. O'Brien & Martin since its inception, is retiring at the end of the month, and his place in the firm is being taken by Mr. S. P. Clark, of the Northern Elevator Company, who will be the active manager of the new firm, which will be known as Clark & Martin.

BANQUE INTERNATIONALE REPORT

French Directors Were Not Re-elected—Figures of the First Year's Operations

At the annual meeting of La Banque Internationale du Canada, the French directors were not re-elected. The following directorate was elected:—Sir Rodolphe Forget, president; Robert Bickerdike, vice-president; Treffle Bastien, J. M. Fortier, Paul Galibert, Sir George Garneau, Col. A. E. Labelle, D. O. Lesperance, M.P., and Hon. L. O. Taillon.

Of these directors, Messrs. Bastien, Fortier, Galibert, Col. Labelle and Lesperance, of Quebec, are new on the board, replacing the following gentlemen, of Paris:—St. Victor Chomereau Lamotte, R. Sautter, Stanislas Badel, and Georges Martin.

Figures of the Statement.

The following is the financial statement of the first year's operations:—

Assets:—Gold and silver coin, $15,230.69; Dominion Government notes, $297,131; deposit with Dominion Government for security of note circulation, $5,000; notes of and cheques on other banks, $288,015.09; balance due from other banks in Canada, $375,783.66; balance due from agents in the United Kingdom, $296,505.43; balance due from agents in foreign countries, $482,545.89; call and short loans on stocks and bonds in Canada, $418,320; call and short loans on stocks and bonds elsewhere than in Canada, $14,048.90; other current loans, discounts and advances, $1,238,647.34; bank equipment, including safes, vaults, office furniture, etc., at head office and branches, $83,800; total, $3,515,028.

Liabilities:—Notes of the bank in circulation, $778,865; deposits not bearing interest, $455,140.76; deposits bearing interest, $947,536.68; deposits by other banks in foreign countries, $10,405.17; capital paid up, $1,322,918; profit and loss account balance carried forward, $162.39; total, $3,515,028.

Sir Rodolphe Forget, at the meeting said:—"On the occasion of this first general meeting of the shareholders we consider that you are to be congratulated upon the general progress and the comparatively large amount of business acquired by the bank in the short period since it opened its doors to the public, as shown by the statements submitted.

"Branches were opened at the following points:—Montreal, Transportation Building; Bonaventure, 583 St. James Street; Bonsecours, 131 St. Paul Street; Cartierville, Cartierville, Province Quebec; Hochelaga, 2145 Ontario Street East; Mont-Royal, Mont-Royal and Papineau; Murray Bay, Murray Bay, Province Quebec; Papineau Square, Papineau Square; Quebec, Quebec, Province Quebec; St. Denis, 478 St. Denis Street; Verdun, 1318 Wellington Street, Verdun; Three Rivers, Three Rivers, Province Quebec.

"The total number of depositors was 3,458, and the total number of borrowers, 359. There are 285 Canadian shareholders and 193 foreign.

"On July 31st, the deposits were $1,506,072.31, the loans and discounts, $1,938,051.45, and the circulation $1,017,095.

"The profit and loss and general statements as on May 31st, the date on which the bank's financial year ends, covers the period of about seven and a half months. It will be fully appreciated by the shareholders that both before and after the bank opened its doors for business there were numerous and heavy expenses to be met, and the acquiring of a paying amount of business invariably necessitates the exercise of a great deal of care and also takes a considerable amount of time.

"With these facts in mind it appears to us that the results of the bank's operations as set forth in the statements should be regarded as very satisfactory and indicative of future success and expansion in the several departments of the bank's business."

Stock Held by Retiring Directors.

According to the list of shareholders of the bank on December 30th, 1911, considerable of the stock is held in France. At that date, Mr. Georges Martin, one of the retired directors, had subscribed for $30,000 stock, on which $4,000 had been paid. Badel, Freres & Cie, of which firm presumably Mr. S. Badel is a member, held $90,000, and had paid $9,000. Mr. R. Sautter, another director who was not re-elected, was a shareholder to the extent of $30,000, $4,000 of which has been paid. Mr. C. Lamotte also had $30,000, $4,000 being paid. These four directors therefore held between them $180,000. Mr. Greenshields who refused to allow his name to go forward for re-election, held $230,100, on which $23,010 had been paid.

Stock Held by New Directors.

Four of the five new directors, on December 30th, 1911, held the following stock:—

J. M. Fortier, Montreal	$100,000
P. Galibert, Montreal	25,000
Colonel Labelle, Montreal	10,000
D. O. Lesperance, Quebec	30,000

Mr. T. Bastien has apparently acquired stock some time this year. Sir Rodolphe Forget holds $220,500.

Other large shareholders of the bank are:—

Aynard, J. H., Paris	$300,000
Banque Commerciale de Bale, Bale, Switz.	200,000
Belleau, N., Quebec	80,000
Bickerdike, R., Montreal	50,000
Bignon, P., Paris	80,000
Bristol, E., Toronto	50,000
Chedville, D., Paris	100,000
Cherrier, E. M., Paris	100,000
Dabadie & Company, Paris	100,000
d'Aoust, Madame E. B., Paris	250,000
d'Aoust, O. B., Paris	1,799,000
Dimpault, G., Paris	200,000
Duboin de la Chapelle & Company, Paris	150,000
Ephrussi, M., Paris	100,000
Fressange, Cte. S. de la, Paris	100,000
Galliard, Frank & Cie, Paris	120,000
Garcia, Feliciano, Paris	100,000
Goulden & Cie, Pierre, Paris	300,000
Greenshields, J. N., Montreal	230,000
Hirtz, Frederic, Paris	280,000
Laurette, Vve. Emillie L., Neuilly, France	100,000
Laurette, Marcel, Becon les Bruyeres, F.	200,000
Louiseau, Eug., Paris	100,000
Lucas, A. A. A., Lille, France	80,000
Morand, Phillippe, Paris	100,000
Morhet, Hubert, Paris	100,000
Stern & Cie, A. J., Paris	100,000
Talou, Alexandre, Paris	91,100

On Thursday, the French shareholders applied for a writ of quo warranto, which was granted by the Superior Court at Montreal. This will mean that the election of the new directorate will be discussed in the Superior Court.

PERSONAL NOTES

Messrs. R. H. Smith & Company, of Moose Jaw, have issued an attractive booklet descriptive of Moose Jaw.

Mr. H. A. Richardson, Toronto, general manager of the Bank of Nova Scotia, and Mr. G. Hunt, manager of the Montreal branch of that bank, were recently in British Columbia.

Mr. R. W. Breadner, tariff expert of the Canadian Manufacturers' Association, has been appointed Dominion appraiser by the Government at Ottawa. He previously held this position three years ago.

Mr. T. F. Conrod, formerly superintendent of agencies of the Great-West Life, is in charge of the organization of the Premier Life Insurance Company, which received a Dominion charter last session, with head office at Calgary, Alberta.

Mr. Blair Robertson, formerly manager of the Bank of Nova Scotia at Hamilton, will succeed in Winnipeg, Mr. G. H. Easson, who after 25 years of service in that bank retires shortly to assume the general management of the Bank of New Brunswick.

Mr. E. Strachan Cox, the well-known Toronto stockbroker, died this week. He commenced his business career with the Merchants Bank, afterwards joining the banking firm of Hamilton & Cassels, and later going into business on his own account. He was born in 1849.

Mr. C. Tilt, Winnipeg manager for the James Carruther and Company, grain exporters, has been elected president for the ensuing year of the Lake Shippers Clearance Association. The other officers and directors elected are: Vice-president, Messrs. H. T. Swart, Zenith Grain Company; treasurer, John Fleming, A. McFee Company; secretary, A. C. Ruttan, of James Richardson & Company; and director, A. K. Godfrey, Canadian Elevator Company.

Mr. W. Molson Macpherson, president of The Molsons Bank, after returning from a visit to Western Canada, where his bank is represented, is impressed with the need in the West of increased transportation facilities. He is also convinced that Montreal in addition to all that has been done in the harbor needs to do far more to cope with the ever-increasing business of the West will send down to it from year to year.

The first actual survey for the entrance of the Southern New England Railway into Boston is now in progress. Two gangs of engineers, under Mr. Geo. N. Thompson, are at work towards the Northern entrance into Boston, and will soon take up the Southern entrance into Providence.

TAXATION IN ALBERTA

Personal Property and Improvement Are Exempt from Taxation, While Taxes Are Levied on the Land, According to its Actual Cash Value Without Regard to the Value of Improvements Placed Thereon

At the Convention of the Union of Canadian Municipalities held in Windsor last week, the following explanation of the system of taxation in Alberta was given by Mr. John Perrie, deputy minister of municipal affairs for that province.

"At the last session of the legislature of Alberta," he said, "great progress was made towards the doing away with taxation on personal property and improvements.

"This question of taxation may be dealt with under four heads, as affecting rural municipalities, villages, towns and cities. Up to this year we had no provision in our province for the establishment of rural municipalities. We had certain local organizations known as local improvement districts. Their powers were, however, limited entirely to collecting a small tax on acreage basis and expending the money so raised on local improvements. Under the rural municipality act passed at the last session of our legislature, rural municipalities may be established throughout the province and when established they are required by this act to levy taxes on lands only, personal property and improvements being exempt from taxation and taxes levied on the land according to its actual cash value without regard to the value of the improvements placed upon these lands by the expenditure of capital or labor. Any movement to make personal property or improvements subject to assessment in our rural communities would be strongly opposed.

Amended Village Act.

"Our villages carry on business under what is known as our village act. Before the last session of our legislature, villages were required to levy taxes on lands, improvements, and personal property, but there was provision whereby any village might petition for authority to levy taxes on lands only. Quite a large number of our villages had petitioned and obtained the authority to do this. A number of them had been assessing in this way for many years and in no case had they reverted to the other system of assessment. Under the provisions of our village act, as it has now been amended, all villages are required to levy their taxes on lands only, personal property and improvements being entirely exempt from taxation. This amendment is, I think, giving very good results and there are, of course, many of our villages that are not affected in any way by it as they were already using this system.

Personal Property and Improvements.

"Prior to the current year practically all the towns in the province levied taxes on lands, improvements and personal property. By the town act passed at the last session of the legislature, personal property and improvements are entirely exempt from taxation and taxes are required to be levied on lands only. This act came into force on February 16th last and the assessment for the current year in all towns in our province, which come under the act, was levied on lands only. The land is required to be assessed at its actual cash value and the rate of taxation is limited to twenty mills on the dollar exclusive of debenture rates, school rates and local improvement rates. The new act is working out quite satisfactorily. The only towns experiencing any difficulty being towns that may have been rather extravagant in the past, towns that have miscalculated the extent of their growth, and therefore found it necessary for the assessment previously levied on personal property, improvements and lands to be levied according to the full value of all such property. Where this was done and where lands have not increased very much in value since last year there has been a shortage in revenue, but this is a matter which they will, no doubt, be able to adjust in a short time.

Three Towns May Enter.

"Three towns in our province did not come under the provisions of our town act when it came into force because these towns had been established by special charters. These towns may come under the provisions of our town act by making application. One of them has already done so.

"We have as yet no city act. All our cities are incorporated and carry on business under charters granted by the legislature. The cities may, therefore, have different systems of taxation. The city of Edmonton levies taxes on lands only. The other cities in the province are changing their system of assessment with the intention that in a few years no taxes will be levied on personal property or improvements.'

LAURENTIDE COMPANY'S REPORT

Analysis of Year's Finances—Profit and Loss Account—Statement is Satisfactory

Monetary Times Office,
Montreal, August 4th.

The annual meeting of the Laurentide Company, Limited—formerly the Laurentide Paper Company, Limited—was held in Montreal on Tuesday. The financial statement for the past twelve months showed a satisfactory condition of affairs. The profits for the year, after deducting $152,098 for bond interest and other charges, and $102,880 for betterments to plant, amounted to $753,573. Out of this was paid one dividend of $108,000 and three of $144,000, while $20,000 was set aside for depreciation, leaving a surplus for the year of $193,573, or equal to about 2.7% on the capital stock of $7,200,000.

It is evident, therefore, that the company is earning 10.7% over and above all charges, save dividends, 8% having been paid during the year in dividends.

Organization of New Company.

It may be remembered that last year the Laurentide Company was formed for the purpose of taking over the Laurentide Paper Company, and that two shares of the new company were exchanged for one share of the old, this, in effect, amounting to nothing more or less than a stock bonus of 100%. In the organization of the new company, the authorized stock was placed at $10,000,000, the subscribed amounting to $7,200,000. The dividends on the $3,408,800 stock of the Laurentide Paper Company were at the rate of 8% per annum, and after the exchange for new stock was effected, the dividend was reduced to 6%. This accounts for the fact that the first payment in the financial statement shows but $108,000 paid out in dividends. After paying at the rate of 6% for one quarter, the dividend was placed back on the former basis of 8% per annum. Naturally the surplus was not so great as it was the previous year, the dividends absorbing a very much larger amount. The profits for the year, however, exceeded those of the previous year by $40,000.

Comparison of Profit and Loss Account.

Following is a comparison of the profit and loss account for the two years ending June 30th:

	1911.			1912.		
Net profits from ground wood, sulphite pulp, paper and cardboard			$831,507			$ 910,846
Profits from lumber, &c			78,075			89,705
			$909,582			$1,009,551
Bond interest and other charges			196,042		$152,098	
Betterments to plant...					103,880	255,979
Profits for the year ..			$713,540			$ 753,572
Dividends on common stock	$303,514			$540,000		
Dividends on preference	27,854					
	$331,368			$540,000		
Depreciation and reserve	$ 20,000	$351,368		$ 20,000		$ 560,000
Surplus for year			$362,172			$ 193,572
Surplus from previous year			619,745			
Total			$981,917			$ 193,572

It will be observed that the surplus for the year ending June the 30th, 1912, was not increased by the addition of the surplus of $981,917, shown at the close of the previous year. This is explained by the reorganization, in which the 100% bonus stock given to shareholders, through the exchange for new stock, absorbed also the surplus shown at the end of June, 1911.

We are anxious to obtain a number of copies of The Monetary Times dated August 17th, 1912. Any subscriber sending in a copy of this issue will have his subscription extended one month without further charge. Address to Circulation Department, The Monetary Times, 62 Church Street, Toronto.

CANAL TRAFFIC WAS LARGE

Since Opening of Navigation, Much More Freight Than Last Year Has Been Carried

Canadian canal traffic from the opening of navigation until July 31 of this year has exceeded by approximately 3,000,000 tons the traffic for the corresponding period of last year, as shown by statistics just issued from the department of railways and canals. The increase is about 16 per cent. The total tonnage through Canadian canals for the period mentioned this year is 20,116,188 tons, as compared with 17,154,111 tons for a similar period last year. The increase in correct figures is 2,962,077 tons.

Soo Canal Leads Others.

The Soo canal, leading all others in volume of traffic, shows the largest increase, being 2,793,682 tons, or almost equal to the total increase throughout all the canals, a decrease in the volume of tonnage through the Chambly, Rideau, St. Peters, Murray, and Trent considerably offsetting in the totals what would otherwise have been an enormous increase over last year.

As against the decrease in those above mentioned, large increases are shown in the volume passing through the Welland, St. Lawrence and Ottawa, while St. Andrews locks on the Red River above Winnipeg shows probably the highest proportionate increase of all, the volume having jumped from 11,241 tons last year to 50,063 this year, or an increase of 38,822 tons.

Details of all Canals.

The statistics for the various canals are as follows:

Canal—	1911.	1912.	Increase.
Soo	14,028,453	16,823,135	2,794,682
Welland	1,138,284	1,201,588	03,304
St. Lawrence .	1,339,766	1,417,731	77,965
Chambly	273,356	257,374	*15,982
Ottawa	134,990	173,563	38,573
Rideau	80,439	76,243	*4,196
St. Peters ...	29,473	24,860	*4,613
Murray	86,206	68,475	*17,731
Trent	30,903	23,156	*7,747
St. Andrews .	11,241	50,063	38,822
Totals	17,153,111	20,116,188	2,963,077

*Decrease.

The large increase at the Soo is chiefly made up from the tremendous volume of iron ore passing through, this being partly American traffic handled by American vessels. There has also been a large increase in the volume of Canadian wheat conveyed.

Large Percentage of United States Traffic.

Of the total traffic passing through the Soo, over 82 per cent. was purely United States' traffic.

The statistical branch of the department of railways and canals is this year collecting figures showing comparative rates by water on the canals, as compared with those by rail and are requiring all shippers to supply a statement of rates. It is purposed that the scheme be elaborated next year so that these figures will be analyzed according to canals and also commodities.

ARGENTINA'S WHEAT PRODUCTION

A correspondent desires to know how the wheat production of the Argentine Republic compares with that of Canada. Here is a table showing Argentina's production during the past five years:—

Harvested.	Bushels.	P.C. of World's Wheat Crop.
1911	145,981,000	4.77
1910	131,010,000	4.32
1909	156,162,000	5.01
1908	192,489,000	6.63
1907	155,993,000	5.48

Argentina is now regarded as one of the regular export sources of supply for 100,000,000 bushels or more.

Mr. William R. Arnold, managing director, Dominion Trust Company, Limited, Vancouver, has made the following changes in the offices of the company: Mr. E. P. Miller, for some years secretary and treasurer of the company, is appointed general manager; Mr. A. C. Brydone-Jack is promoted from the position of assistant manager to manager of the Vancouver branch; Mr. A. H. Bain, previously assistant secretary, is appointed secretary; Mr. E. L. McArthur, of the debenture department, is made treasurer.

ASSESSMENT SOCIETIES ARE DISAPPEARING.

The following extract from a recent issue of the Life Insurance Education, gives the experience of the past twenty years in the life of the 77 fraternal assessment orders which were flourishing like a green bay tree in 1892. The basis is the Pocket Register issued in 1893:—"Glancing over the list of assessment associations we find that only four of those in operation in 1892 were in existence twenty years later, on the first of January, 1912. These four are to-day in a dying condition and without a change of plan cannot possibly exist more than a few years longer. One other organization, classed as an assessment association in 1892, but which increased its assessments each year with the advancing age of the member, is still in existence and prosperous. Its system is what is known as yearly renewable term insurance, or the step-rate plan, as adopted in recent years by a few fraternal orders."

In the same Pocket Register of 1893 there appeared the names of 115 assessment societies professing to be conducted on a business basis. That is, the members did not need to belong to any fraternal society. Concerning these the same paper says:—"Of the 115 business societies, eight subsequently changed to the legal reserve plan and are now successful old line companies. The rest of the group, 102 in all, failed utterly, passing out of existence one after another. The lesson of inadequate rates has been learned and the more prominent fraternal societies now in existence, including those organized since 1892, have united with the insurance commissioners of the several states in the formulation of a uniform bill to be enacted by the different legislatures, providing for the accumulation of mathematical reserves. This law has been enacted by fifteen states, and although some opposition has developed recently, it is not doubted that the reform will be permanently established, and that within a few years the assessment fallacy will be a thing of the past."

MONEY MARKETS

The raising of the call money rate in Montreal to 5½ per cent. is an indication that crop requirements will make money more scarce than it has been during the past few months.

According to the July bank statement, note circulation was only $5,000,000 below the amount which could have been issued legally. On the basis of the July figures, the total amount of note circulation which may be issued after September 1st would be about $140,000,000.

Call loans out of Canada at the end of July totalled $117,961,000, compared with $120,569,000 in the previous month. There is likely to be a steady drain on this account, which is placed largely in New York, during the next few weeks. The feature of the New York money market last week was the "sudden calling of outstanding demand loans by Canadian banks in this market," says a New York contemporary. "New York funds have been ruling at a considerable discount in Montreal for several weeks, so that heretofore there has evidently been a quiet withdrawal going on." Last week the banks required gold, and shipments of the precious metal aggregating $2,600,000 were made to Canada. An additional movement took place this week. Canadian banks have also been selling sterling finance bills in the New York market, evidently drawing on their London deposits. With the Canadian demand as a new factor in the situation, and with continued demand from the United States interior sections, the action of Wall Street interests in transferring speculative accounts to London and of Stock Exchange commission houses in borrowing in London, is taken to indicate an intelligent appreciation of existing monetary conditions in the New York market.

The advance of the Bank of England rate from 3 to 4 per cent. last week, occurring as it did in August, has generally been read as an indication that money is likely to be tight for the rest of the year. The only occasions since 1893 on which the rate has been increased in August, were in 1900, when the Boer war was being financed by the British government, and in 1907, when the rate had been 4 per cent. all the summer and was advanced to 4½ per cent. on August 15th.

Messrs. A. P. Cameron & Company is the name of a firm which has just been organized to conduct a general brokerage and financial business in Winnipeg, with offices at the northeast corner of Main Street and Portage Avenue. He has been associated with the Winnipeg Stock Exchange since its inception, first as assistant secretary, and latterly as floor member for the firm of W. Sanford Evans and Company. With Mr. Cameron are associated Mr. F. W. Stoneham, who has had several years' experience in business and Mr. Samuel McClelland, general ticket agent of the Cunard lines.

UNITED STATES AUTOS TO CANADA

More Than Six Thousand Were Sold Here Last Year, and Over Five Thousand in the United Kingdom

Thirty million dollars' worth of United States automobiles found markets abroad last year, against less than one million dollars' worth ten years ago. Figures just completed by the Division of Statistics of the Bureau of Foreign and Domestic Commerce show that the exports of automobiles to foreign countries in the fiscal year 1912, were valued at 21½ million dollars, and of parts thereof, including tires, 6¾ million dollars. If to this were added the shipments to Hawaii and Porto Rico, we get for the year's sales of United States automobiles outside of continental United States a round thirty million dollars, since the value of automobiles and parts thereof sent to Porto Rico was nearly 1 million dollars and to the Hawaiian Islands a little over 1 million dollars. The total number of machines exported to foreign countries was 21,757, valued at $21,550,139, averaging slightly less than $1,000 each; while those to the noncontiguous territory were higher, averaging $1,600 each.

As to Export Price.

The export price of United States' automobiles in 1912 averaged less than in any earlier year in the history of the export trade. The average for 1912, dividing the total number of machines exported into stated value, was $990 each, against $1,100 in 1911, $1,380 in 1910, $1,700 in 1909, and $1,880 in 1908.

On the import side, the automobiles imported last year amounted to but about 2 million dollars in value, against more than 4 million in 1907. The average import value of the automobiles brought into the country last year was $2,216 each, against $2,138 in 1911, $1,936 in 1910, $1,788 in 1909, and $2,392 in 1908. Thus the export price of American machines has fallen from $1,880 in 1908 to $990 in 1912, while the import price of foreign automobiles entering the country has only fallen from $2,392 in 1908 to $2,216 in 1912, the reduction in price on the export side being 47 per cent., and on the import side but 8 per cent.

Is Now a Big Industry.

Even the remarkable growth in the exports of United States automobiles noted above has not kept pace with the growth in production at home, since the census of 1900 showed the value of automobiles manufactured in the United States in 1899 at $4,748,000, while that of 1910 showed $249,202,000 as the value manufactured in 1909. The wages paid in the automobile industry, as shown by the census report, aggregated $1,321,000 in 1899 and $48,694,000 in 1909; the capital employed in the industry in 1899, $5,769,000; and in 1909, $173,837,000; and the number of wage-earners employed, in 1899, 2,241, and in 1909, 75,721.

English-speaking people are the chief purchasers of United States automobiles. Of the 21,757 exported in 1912, 6,288 went to Canada, 5,716 to the United Kingdom, and 3,625 to Australia and New Zealand; the next largest number, 1,611, being credited to South America, while European countries other than the United Kingdom took 2,296.

Of the 963 automobiles imported into the country in the fiscal year 1912, 401 were from France, 188 from the United Kingdom, 131 from Italy, 116 from Germany, and 127 from all other countries.

FIRE INSURANCE RATES IN HALIFAX

The following memorandum has been issued by the Nova Scotia Board of Fire Underwriters relative to fire insurance rates in the city of Halifax.

"The Nova Scotia Board of Fire Underwriters, having decided to prepare a new specific rate for the city of Halifax, will make changes in the rates on schedule rated mercantile risks and proportionately to rates on risks endangered by such.

"These charges will be added to the final rates of such risks, and in the event of civic authorities carrying out the improvement called for, to the satisfaction of this board, an allowance or deduction will be made in the rates on such stated risks corresponding to the charge made for specific item which may have been satisfactorily improved.

"That until an independent report is secured by the city on the water supply system and its recommendations carried out, 25 cents.

"That until an 80-foot turntable aerial truck is obtained and a ladder division of 8 men (call men), provided, 5 cents.

"Until the engineers of steam fire engines are permanently employed (sleeping in the engine houses) twenty more men added to the strength of the department, and the fire department horses are utilized for fire department purposes only, and under the control of the fire chief, ten cents."

CROPS AND TRANSPORTATION

Calgary's Board of Trade Report—Consumer and Cost of Living—New Developments of Gas Company

(Special correspondence.)

Calgary, September 2nd.

Cool and wet days prevailing during the week delayed harvesting operations, but otherwise than this, to ripening grain, no loss is reported. Central and Northern Alberta require some days of fine weather without frost to assure a full return. Southern Alberta is fairly safe on the cutting, with good yields generally ready for the threshers. Any possible shortage of binder twine has passed with the idle days giving opportunity to replenish depleted stocks. Nor is there any outcry for much labor though this will doubtless be resumed when the weather clears.

The Calgary board of trade committee's report on grain car distribution for the crop year of 1911, up to July 31st, 1912, shows that 172,845 cars were inspected as follows:

	Man.	Sask.	Alta.
C. P. R.	32,444	46,577	21,160
C. N. R.	22,208	29,369	1,450
G. T. P.	2,568	8,816	701
G. N. R.	4,830	2,662	.....
	62,050	87,424	23,371

For three months ending November 13, 1911 (the close of the navigation season), the following cars were inspected:

	Man.	Sask.	Alta.
C. P. R.	16,296	13,583	4,262
C. N. R.	11,010	8,657	177
G. T. P.	1,220	3,096	138
G. N. R.	1,798	27	.....
	30,324	25,963	4,577

Cars distributed by the Canadian Pacific Railway alone were in the proportion of 35% to Manitoba, 45% to Saskatchewan and 20% to Alberta. From Alberta up to July 10th the Canadian Pacific Railway alone had shipped 24,253,000 bushels.

Possibility of Blockade Reduced to Minimum.

The possibility of a grain blockade throughout Alberta is reduced to a minimum, the report says, owing to the fact that 25% more cars are available than last year, the elevators are empty, and the harvest is two weeks earlier. No time is being lost in bringing home to every one concerned the importance of all uniting in the effort to dispatch as much grain as possible before the close of navigation. The railway is urged to furnish cars and to maintain, after the close of navigation, the full capacity for removing grain.

The acting secretary of the United Farmers of Alberta says that the grain blockade is due to the fact that farmers' promissory notes fall due too early in the season. If the grain growers were less pressed for time they would neither be so anxious to cut, thresh, or ship their grain to the not infrequent damage and loss, to say nothing of pouring a deluge on the transportation facilities which should be more evenly distributed.

Affecting Consumers' Interests.

In Calgary the cost of living topic is to the fore owing to the proposed association of retail grocers which they assert is to keep the wholesalers in their proper sphere. Then at the market place a farmers' organization offers produce direct to the consumers, and a co-operative society is in process of formation.

Some transfers and options affecting business property in the most select area of the city have given rise to the report that English capital is to be invested.

The Canadian Western Natural Gas, Light, Heat and Power Company has another location for wells from which it is now preparing to cover another big portion of Alberta with distributing pipe lines.

COBALT ORE SHIPMENTS

The following are the shipments in Cobalt ore, in pounds, for the week ended August 30th:—McKinley-Darragh, 65,000; Kerr Lake, 49,094; Colonial, 43,[illegible]92; Cobalt Lake, 64,000; Chambers-Ferland, 61,880; City of Cobalt, 65,474; Nipissing, 104,070; Cobalt Townsite, 118,000; La Rose, 240,620; Beaver, 78,602; total, 801,332 pounds or 445 tons. The total shipments since January 1st are now 29,259,081 pounds or 14,629 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 14,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Iron and Steel Corporation.—The company's new No. 8 blast furnace has started operations. A cable from London says that a block of 13,000 shares, which has recently been overhanging the market, has been taken up by a strong English syndicate.

Wettlaufer Lorrain Silver Mining Company.—The directors of the Wettlaufer Lorrain Silver Mining Company have declared the regular dividend payable October 20th. The company has paid quarterly dividends of 5 per cent. continuously since March, 1911.

Canadian Locomotive Company, Limited.—The first annual general meeting of the shareholders of the Canadian Locomotive Company, Limited, will be held at the head offices of the company, Kingston, Ont., September 18th, to receive the report of the directors for the year ending June 30th, and for the election of directors for the ensuing year, etc.

Canada Tea Company.—The Canada Tea Company has declared an initial quarterly dividend of 1¾ per cent. on the preferred stock, payable September 1, and a dividend of 1¼ per cent. on the common, payable at the same time. The preferred stock of the Canada Tea Company was issued three months ago at par, with a bonus of 25 per cent. common stock.

Western Canada Power Company.—Mr. C. H. Cahan, president, announces the sale of 40,000 horsepower to interests associated with the British Columbia Electric Company. Mr. R. F. Hayward, general manager of the company, who has been conducting these negotiations in London, is on his way home to submit to his board of directors a draft contract, which, it is understood, has been approved by him.

Nova Scotia Car Works.—The Canadian Pacific Railway have placed an order for 500 steel frame box cars with the Nova Scotia Car Works. The delivery of this order will take place during the early part of the coming year. Mr. F. M. Brown, general manager of the Nova Scotia Car Works states that the order now in the hands of the steel car department of the company will be booked well into the coming year.

Quebec Light, Heat and Power Company.—Sir Rodolphe Forget, when seen this week regarding the stoppage of the work of construction on the St. Joachim and Murray Bay section of the Quebec & Saguenay Railway, stated that it was quite true work had been suspended on the line for the present. Sir Rodolphe said the trouble between the shareholders had been going on for some time, and it was finally decided to suspend operations.

International Milling Company.—The International Milling Company, (Minn.), during the past few months has extended its facilities in the West very materially, by acquiring the Calgary Milling Company, which includes milling plant and grain storage at Calgary, several elevators in Alberta, and a large distributing warehouse in Vancouver. The Calgary mill was built four years ago, and last year there were completed storage and working elevators, of the capacity of 260,000 bushels. The company is now increasing the capacity of the Calgary mill. The Moose Jaw mill, destroyed by fire last December, has been replaced by a new plant on a larger scale.

Quebec Central Railway Company.—Payment of the full interest of 7 per cent. on the income bonds of the Quebec Central Railway Company is announced in respect of the fiscal year ended June 30th last. The agreement for leasing the line to the Canadian Pacific does not come into force until January 1st, 1913, when the seven per cent. income bonds, now dependent for their interest upon earnings, will be converted into a five per cent. bond, payable in 50 years at par, such payment, together with the half-yearly interest, being guaranteed by the Canadian Pacific Railway Company, and as compensation to the converting bondholders for reduction of interest a 10 per cent. cash bonus is to be given.

Shawinigan Water and Power Company.—Shawinigan Water & Power Company shareholders have decided to issue $5,000,000 of new stock. The stock will be issued at such time as the directors deem it advisable.

The directors at their meeting, which immediately followed, authorized the issue of one million of the five million dollars of new stock to the present shareholders at a price of $120 per share.

The authorized capital of the Shawinigan Water & Power Company is $20,000,000, of which $10,000,000 is subscribed and paid-up. The allotment of $1,000,000 of new stock to shareholders at $120 will be in the ratio of one share for every ten shares now held.

British Canadian Lumber Corporation.——The British Canadian Lumber Corporation, of which Mr. G. F. Johnston, of Montreal, is president, has just opened at New Westminster the largest electrically equipped mill on the American continent. Mr. Johnston states that the minimum cut of the new mill will be 250,000 feet of lumber per day of 10 hours, but that with the double shift, which the company intends putting on within a short time, the output will be 500,000. The annual cut for the year, it is expected, will exceed two hundred millions. The lumber industry in British Columbia is very active, and wholesale prices have recently advanced $1 per thousand. The result of the recent lawsuit at Ottawa to prevent American mills using Canada as a dumping ground for their outputs has had, he says, a good effect on the general situation.

Consolidated Mining & Smelting Company, Limited.—The Consolidated Mining & Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ending August 15th, and from July 1 to date, in tons:—

Company's Mines—

	Week end Aug. 15.	July 1 to Date.
Centre Star	3,500	22,503
Le Roie	853	6,267
Sullivan	275	3,627
Molly Gibson	119	528
St. Eugene	32	160
No. 1	....	129
Richmond-Eureka	61	183
Other mines	884	7,968
Totals	5,733	41,365

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Belleisle Station, N.B.—Mr. R. McFarland's barn and contents. Loss, $650; no insurance. Origin, lightning.

Marden, Ont.—Mr. T. Card's barn. Loss, stock, $1,155; building, $2,500. Insurance, $1,800, Guelph Insurance Company. Origin, lightning.

Ridgetown, Ont.—Mr. W. Thorold's two barns. Loss, $2,000. Insured with Havard Mutual Company. Origin, lightning.

Montreal, Que.—Alaska Feather and Down Company's car-loading warehouse. Loss, stock, $10,000; buildings, $12,000; fully insured. Origin unknown.

St. Lambert, Que.—Mr. S. H. Grove's residence. Loss, building, $3,800; furniture, $3,000. Insurance, building, $2,300, Rochester German Insurance Company; furniture, $2,500. Origin, unknown.

St. John, N.B.—Wilson Foundry fire.—The following are amounts of insurance in force: Mr. John E. Wilson—London and Lancashire, $1,000; Ætna, $1,000; North British and Mercantile, $1,000. Canada Brush Company—Factory Underwriters, $6,000; London Mutual, $4,500; Provence, $1,800; Northern, $3,000; elsewhere, $1,500. Mr. Malcolm E. Dunham—Hudson Bay, $100. Mr. Michael J. McGrath—Property, $1,000; National Benefit, $1,000. Mr. Walter Marley—Montreal, Canada, $300. Mrs. McCullough—Montreal, Canada, $300. Mr. Alex. Tobin—National Benefit, $300. The American Cloak Company, which had $3,400 insurance, was not burned, but may have some stock damage.

Glenvale, Ont.—August 20.—Mr. J. A. Carruthers' residence. Origin, sparks. Loss, $1,600; insurance British America Fire Insurance Company, $700.

Hants County, N.S.—Mr. A. White's house, barn and outbuildings. Loss, $300; insurance, $1,400, Sun Insurance Company.

Newville, N.S.—Lumber mill of Newville Lumber Company. Loss, lumber, $3,000; machinery, $10,000. Insurance, machinery, $5,000; buildings, $2,000; lumber, $2,000, with Royal and National Fire Insurance Companies.

Lethbridge, Alta.—August 12.—Fencing around barn of Mr. J. Odmark, 604 19th Street S. Damage, $10; insured. Cause, spontaneous comubustion.

August 13.—Malt house of Sick and Company. Damage, $150; insured. Cause, overheating.

REVIEW OF THE MONTH

Flotations in London—Investment Offerings — Bank Branches Opened and Closed

NEW LISTINGS.

The Toronto Stock Exchange have listed the following securities of the Canada Bread Company, Limited: Bonds, $1,250,000; common stock, $2,500,000.

Five hundred thousand dollars worth of Steel Company of Canada bonds have been listed on the Toronto Exchange.

The securities of the Montreal Tramways Company, including $2,000,700 common stock, $16,000,000 5 per cent. debenture stock, and $10,445,000 bonds, have been listed on the Montreal Stock Exchange.

Messrs. Goodwins, Limited, have listed 17,505 shares of common and 12,500 shares of preferred stock on the Montreal Exchange.

The Bell Telephone Company have listed $1,750,000 additional 5 per cent. bonds on the Montreal Exchange.

The stock of the Union Bank of Canada has been listed on the Winnipeg Stock Exchange.

BANK BRANCHES OPENED AND CLOSED DURING AUGUST.

Seventeen branches of Canadian chartered banks were opened during August and fifteen closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	6
April	24	8
May	50	6
June	21	7
July	26	6
August	17	15

Houston's Bank Directory gives the following particulars for August:—

Branches Opened.

Armagh, Que.	La Banque Nationale.
Becancour, Que.	La Banque Nationale.
Craven, Sask.	The Quebec Bank.
Fiske, Sask.	Northern Crown Bank.
Granby, Que.	Bank of Montreal.
Hull, Que.	La Banque Nationale.
Invermere, B.C.	Bank of Montreal.
Kamsask, Sask.	Bank of Nova Scotia.
Maskinonge, Que.	La Banque Nationale.
Montreal, Que., 392 St. Catherine Street E.	La Banque Provinciale du Canada.
Moose Jaw, Sask.	Bank of Nova Scotia.
St. Antoine de Vercheres, Que.	La Banque Nationale.
St. Cuthbert, Que.	La Banque Nationale.
St. Francis (Montmagny, Que.)	La Banque Nationale.
Ste. Victoire, Que.	La Banque Nationale.
Sault Ste. Marie, Ont., (West End)	Canadian Bank of Commerce.
Toronto, Ont., St. Patrick and Spadina	Bank of Nova Scotia.

Branches Closed.

Alix, Alta.	The Quebec Bank.
Arthur, Ont.	Traders Bank of Canada.
Fort William, Ont.	Traders Bank of Canada.
Guelph, Ont.	Traders Bank of Canada.
Hamilton, Ont.	Traders Bank of Canada.
Ingersoll, Ont.	Traders Bank of Canada.
Montreal, Que.	Traders Bank of Canada.
Oakville, Man.	Bank of Montreal.
Ottawa, Ont.	Traders Bank of Canada.
Regina, Sask.	Traders Bank of Canada.
St. Cyrille de Wendover, Que.	La Banque Nationale.
Tillsonburg, Ont.	Traders Bank of Canada.
Timmins, Ont.	Bank of Ottawa.
Vancouver, B.C.	Traders Bank of Canada.
Winnipeg, Man.	Traders Bank of Canada.

DIVIDEND CHANGES.

Canada Tea Company directors declared an initial quarterly dividend of 1¾ per cent. on the preferred stock, payable September 1st, and a dividend of 1¼ per cent. on the common, payable at the same time.

CANADIAN FLOTATIONS IN LONDON.

The following flotations were omitted from the July list:—

Western Canadian City and Town Lands, Limited.—80,000 shares of £1 each at par.

Hudson's Bay Company.—£1,000,000 5 per cent. cumulative preference shares issued at par to shareholders.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during August:—

Keystone Portland Cement Company, Limited.—$300,000 first mortgage 6 per cent. 15-year sinking fund gold bonds at par with bonus of 50 per cent. stock.

Rolland Paper Company, Limited.—$500,000 6 per cent. first mortgage bonds at par.

Imperial Steel and Wire Company, Limited.—$100,000 7 per cent. cumulative preferred stock at par, with bonus of 20 per cent. common stock.

North Atlantic Fisheries, Limited.—$200,000 7 per cent. cumulative preferred stock at par, with bonus of 40 per cent. common stock.

Canadian Ohio Motor Car Company, Limited.—$90,000 7 per cent. cumulative preferred stock at par with bonus of 25 per cent. common stock.

E. R. Watts and Son, Canada, Limited.—$50,000 common stock at par.

Saskatoon Clinton Motor Car Company, Limited.—$100,000 capital stock at par.

Nakamun Asphalt and Oil Company, Limited, Edmonton.—Offering of shares. Capital stock, $1,200,000; par value, $1.

Saskatoon Concert Hall Company, Limited.—5,000 shares at par ($10 per share). Capital, $100,000.

Fraser Machine and Motor Company, Limited, New Glasgow.—$15,000 6 per cent. cumulative participating preferred stock at par, being unsold balance of an issue of $30,000.

Superior Match Company.—$75,000 7 per cent. cumulative preferential stock at $100 per share, with bonus of 20 per cent. ordinary stock.

Executors' and Administrators' Trust Company.—Capital $1,000,000. Par value of shares, $100. Offering of shares at par.

REPORT OF THE DAIRY AND COLD STORAGE COMMISSIONER

The branch of the Department of Agriculture, at Ottawa, supervised by the Dairy and Cold Storage Commissioner, embraces four divisions which deal with dairying, fruit, extension of markets and cold storage. Each division embodies a far reaching service calculated to foster and assist the industries concerned and now requires the services of about one hundred employees including many technical and semi-technical officials.

During the past year, a number of new features have been commenced. In connection with the cow testing service, a number of dairy record centres have been established for the purpose of assisting and encouraging the improvement of milking herds. Then in two districts model factories are being established for experimental and demonstration purposes. A special inquiry was made into the fruit growing industry of the Dominion. The report of the officials doing this work is promised at an early date.

The extension of markets division gives considerable attention, among other things, to the work of compiling wholesale prices in different markets for animal and agricultural products. Through the services of this division the commissioner, Mr. J. A. Ruddick, is in a position to give reliable and intelligent advice to Canadian shippers seeking new markets, or to others looking for such products as Canada has to dispose of. The whole work of the branch for the year ending March 31st, 1912, is reviewed in the annual report of the Dairy and Cold Storage Commissioner just out. Copies will be sent on application to the Publications Branch of the Department of Agriculture at Ottawa.

VANCOUVER'S GROWTH BRINGS PROBLEMS

Protection for Banks—Public and British Columbia Electric Railway—Shaughnessy Heights

(Staff Correspondence).

Vancouver, September 2nd.

With a large and increasing population, and with many foreigners, Vancouver has a people now who are not altogether observant of the law. Following several robberies in the past, the Cedar Cottage branch of the Bank of Hamilton was held up last Saturday night by five men, believed to be Italians, and $400 taken. If the robbers had not been amateurs, a larger sum might have been secured. It has been declared since that some sort of protection would be demanded by the banks doing business in South Vancouver. It is in that section that nearly all of the bold hold-ups have taken place. After the branch of the Royal Bank in the suburbs was robbed some months ago, the officials took prompt measures to prevent any repetition. They have a man stationed in each of their branches who carries a Winchester. The fact that such a watchman is on duty daily is sufficient to deter would-be robbers. The Canadian Bank of Commerce has adopted similar measures in some of its offices. If the Bank of Hamilton had done the same, the deal of last Saturday night would not have occurred in regular hours. This is early in the season for such robberies to take place, but it will serve as a warning, so that when the dark and foggy days come institutions will be prepared with some sort of defence.

Consolidation of Street Car Franchises.

During the past few weeks there has been quite a change in public opinion in respect to the British Columbia Electric Railway Company. For many weeks past, a Greater Vancouver committee has been at work trying to effect a consolidation of the street car franchises of the various surrounding municipalities. This city has the option of buying the system in the city proper in 1918, this will not give control of the franchises in outside places, where they extend for varying terms of years. Some of the aldermen think that because they have the option of buying that they have the street railway market cornered, and are standing firm. On the other hand, ratepayers are now taking up the matter, and at a meeting in Fairview voted against this attitude and suggested that the people be given a chance to express an opinion in the matter. Even those who stand for muicipal ownership, confess that civic ownership of public utilities might obtain in instances, create irritation and that these franchise entanglements would be quite an incubus. It is realized that while the principle of civic ownership o public utilities might obtain in instances, this principle is subject to qualifications and the laws of general expediency. At first it was thought a twenty-five year term was too long for a general consolidation, but it is recognized by many that such a period is not out of the way if extensive enlargements are to be constantly carried on, for money cannot be had at a satisfactory price with a shorter term. Business men recently returned from the Old Country report that investors there are looking for a better rate of interest than formerly. That being the case, a short-term franchise would be of little use to the British Columbia Electric, which will need much money. With the feeling now obtaining, it is not improbable that the company and the city will be able to get together and agree to some mutual proposition, especially in view of the fact that at Point Grey there is a strong desire to have the street cars running once more.

Development of Greater Vancouver.

When Hon. Mr. Monk visits the coast next month he is to be the guest at a banquet at Eburne. This portion of Greater Vancouver is the central point between South Vancouver and Point Grey, both of which municipalities are mutually doing what they can for the development of the north arm of the Fraser River. They expect to get some definite statement from Mr. Monk. Municipalities bordering on the north arm of the Fraser are trying more than ever to get the channel improved so that industries will be attracted in that direction.

Shaughnessy Heights, now a part of Point Grey municipality, is seeking to secede and form a municipality. The point has not yet been brought out, but if this object was attained, the situation would be peculiar. It is stated that those who occupy property on Shaughnessy Heights do not own it outright, only on agreement of sale, and that deeds will not be forthcoming for ten years from the time of purchase. Moreover, development of this part of the city was furthered by the Canadian Pacific Railway by its lending up to two-thirds of the value of the house and lot. It means if a separate municipality were formed, it would be under the control of the Canadian Pacific Railway. The position would be unique, for the railway company would control this little district practically in the heart of Vancouver, and the proposal is meeting considerable opposition.

Probable Sale of Brewing Concern.

The interests of the British Columbia Breweries, Limited, may be sold. This firm owns brewing establishments in Mount Pleasant and Kitsilano, in Nanaimo and Cumberland, and controls the leases of several hotels in Vancouver, and has a large amount of money out on loan to hotels. Representatives of Price, Waterhouse and Company, accountants, Seattle, have looked over the books of the company to verify statements. Mr. C. M. Marpole, of Messrs. Macdonald, Marpole & Company, is acting for the purchasers. It has been suggested that the Canadian Pacific Railway is doing the buying, and in support of this it is pointed out that this would give it much freight, since malt is imported from Winnipeg every year that gives the railways a business of between $50,000 and $75,000 in freight. Besides, the railway company uses much beer at its various hotels, and a great saving would be affected if it manufactured its own supply. Even if the company is behind the purchase, it is not probable that it would figure publicly in the deal.

NEW WESTERN RULE REGARDING ANNEXES

The Western Canada Fire Underwriters' Association has issued the following rule with regard to underwriters' agencies: It is proposed and recommended that (a) Each member may maintain and operate not more than one underwriters' agency, such agency to have no vote in the association, and the parent company or companies to be responsible in every way for the due observance on the part of the subsidiary of all the association rules and regulations. (b) A member who does not maintain an underwriters' agency may appoint one additional agent at each outside town (i.e., not more than two at any one place), and one additional representative at Winnipeg. The privilege shall not extend to a company or companies jointly maintaining an underwriters' agency. (c) It shall be the duty of the secretary to prepare a schedule of charges for extra sets of rating material, and extra plans, and each member requiring such additional supplies, either for a second agent or for an underwriters' agency, shall pay for the same in accordance with such schedule.

INSURANCE COMPANIES AND DOMINION LICENSE

The short report of the Dominion superintendent of insurance issued last month shows that the following companies have received or have applied for a Dominion license since January 1, 1912:—

Providence Washington Insurance Company (fire); Germania Fire Insurance Company (fire); North-West Fire Insurance Company (fire); British Northwestern Fire Insurance Company (fire); Insurance Company of the State of Pennsylvania (fire); Palatine Insurance Company (fire); Firemen's Insurance Company of Newark, N.J., (fire); Westchester Fire Insurance Company (fire); British Colonial Fire Insurance Company (fire); American Insurance Company (fire).

Capital Life Assurance Company (life); Guardian Accident and Guarantee Company (burglary, guarantee and plate glass); British and Foreign Marine (inland transportation); Insurance Company of North America (automobile—restricted); Norwich Union Fire (accident, sickness and plate glass); Travelers' Indemnity Company (Hartford), (accident, sickness,, steam boiler, fly-wheel and automobile); Northwestern National Insurance Company (fire, tornado and hail, in five provinces).

Middlewest Fire Insurance Company (fire, in three provinces); Delaware Insurance Company (fire); Nord-Deutsche Insurance Company (fire); Niagara Fire Insurance Company (fire); Liverpool-Manitoba Assurance Company (fire); General Fire of Paris (fire); Mount Royal Assurance Company (fire and plate glass); United Commercial Travellers of America (accident); Western Canada Accident and Guarantee Company (accident and guarantee).

Loyal Protective Insurance Company (accident and sickness, in five provinces); Mutual Life and Citizens Assurance Company, of Sydney, New South Wales (life); La Sauvegard Life Assurance Company (life); Detroit Life Insurance Company (life, in two provinces); Beneficial Life Insurance Company (life).

The following companies have given notice of intention to apply for Dominion incorporation:—Western Union Fire Insurance Company, Vancouver; Retail Merchants' Fire Insurance Company desire incorporation under the name of the Security National Insurance Company of Canada. (Head Office, Winnipeg); Provident Accident & Guarantee Company, Montreal; Imperial Underwriters' Corporation, Vernon, B.C.

NEW INCORPORATIONS.

Many New Companies—Guaranty Appraisement Company Chartered—Many Small Corporations

Company incorporations continue. Fifty-nine new companies obtained either Dominion or provincial charters, with an aggregate authorized capitalization of $8,402,000 this week. Twenty-four of those new concerns will have their head office in Saskatchewan, 17 in Ontario, 10 in Quebec, 7 in Alberta, and 1 in Manitoba. Among the million dollar companies are the William Neilson, Limited, of Toronto, and the International Moving Picture Manufacturing Company, of Montreal.

The Dominion Guaranty Appraisement Company, Limited, of Ottawa, has been granted letters of incorporation. Senator Belcourt and a number of Ottawa capitalists are reported to be backing the company, which business, so far as Canada is concerned, proposes to investigate and report upon business ventures of various kinds, industries, real estate, etc., and to guarantee such reports. The company will guarantee, for example, that a contract will be carried out as between another vendor and purchaser, the company, if necessary, fulfilling the obligations of the vendor. Lands will be guaranteed a certain future value at which the company, if called upon, will take them over. The company will probably have offices in England and report upon Canadian investments for British investors.

A new electric company has obtained letters patent from the provincial government of Quebec. It will be called the Beauharnois Electric Company, Limited. The new company will have powers in the city of Montreal, and in the counties of Laval, Jacques Cartier, Hochelaga, Laprairie, Chateauguay, Beauharnois, Two Mountains, Argenteuil, Soulanges, Vaudreuil, Terrebonne, L'Assomption, Chambly, Huntingdon, Napierville, St. Jean and Iberville. They intend to construct large power houses and electric plants at different places.

The Beauharnois Electric Company, Limited, is an independent company and they declare they will never consent to join any trust or combine of companies. The first generating station will likely be constructed at Beauharnois and the power will be taken from the rapids in that locality.

A new corporation, the Lock Tie Brick Company, of British Columbia, capitalized at $100,000, has been organized by Vancouver business men to take over from the Canadian Lock Tie Holdings, Limited, the rights to manufacture and sell in British Columbia Lock Tie brick. The head of the company is Mr. Louis A. Rostein, of the United Canadian Securities Agencies, and among the directors are Mr. J. B. Miller, general manager of the Clayburn Company, Limited, brick manufacturers; Mr. A. L. Russell, general manager, Evans, Coleman and Evans, Limited, and Mr. H. J. N. Hastings, of the United Canadian Agencies.

The following is a list of charters granted during the past two weeks in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Crouard, Alta.—G. Butler, $50,000.

Killam, Alta.—Killam Curling Club, $1,500.

Melville, Sask.—Castle Hall Company, $20,000.

Nokomis, Sask.—Nokomis Driving Club, $10,000.

Morse, Sask.—Morse Elevator Company, $30,000.

Rosetown, Sask. — Leader Manufacturing Company, $200,000.

Moosomin, Sask.—Moosomin Realty and Securities Company, $50,000.

Plenty, Sask.—Wiggins Wheat and Flax Growers' Association, $20,000.

Weyburn, Sask.—Assiniboia Brokerage and Investment Company, $50,000.

Sarnia, Ont.—Regal Fence Company, $100,000. A. J. Chester, C. Simmons, M. Simmons.

Renfrew, Ont.—Renfrew Textile Company, $50,000. J. E. H. Barnet, A. Francis, J. M. Austin.

Edmonton, Alta.—Standard Motor Company, $15,000. McDermid Engraving Company, $25,000.

Rothesay, N.B.—Provincial Lumber Company, $10,000. G. McKean, G. R. McKean, W. E. Golding.

Sherbrooke, Que.—Canada Tire Filler Company, $150,000. L. F. G. Codere, L. E. Codere, E. Dauphinais.

Coaticook, Que.—Sleeper and Akhurst, $49,000. Mrs. F. A. Akhurst, E. A. Akhurst, C. E. Christie.

Sudbury, Ont.—Haight and Dickson Lumber Company, $40,000. C. McCrea, G. J. Valin, A. J. Manley.

Peterborough, Ont.—Peterboro Oil & Gas Company, $40,000. A. J. R. Melville, L. Sinclair, M. R. Edgar.

Guelph, Ont.—International Malleable Iron Company, $250,000. C. H. Ivey, E. C. Mitchell, G. E. Rowed.

Hamilton, Ont.—Harper-Presnail Cigar Company, $100,000. W. W. Presnail, W. R. Harper, J. L. Porteous.

Sussex, N.B.—R. D. Robinson Publishing Company, $49,000. H. P. Robinson, A. S. Moore, M. A. McLeod.

St. Laurent, Que.—Parc Mille Isles, $95,000. A. Jasmin, Lachine; H. Gohier, St. Laurent; J. Bigras, Montreal.

Owen Sound, Ont.—Ionic Cement and Stone Company, $40,000. W. P. Telford, Sr., P. W. Sabiston, T. L. Dates.

Minto, N.B.—Minto Coal Company, $400,000. T. Tait, Montreal; A. R. Slipp, Fredericton; R. B. Hanson, Montreal.

Lindsay, Ont.—National Concrete Manufacturing Company, $75,000. H. V. Pogue, W. M. Flavelle, A. E. Maybee.

Ottawa, Ont.—Dominion Guaranty Appraisement Company, $1,000,000. J. A. Ritchie, E. R. E. Chevrier, O. Sauve.

Moncton, N.B.—Moucton Black Foxes, $30,000. J. E. Masters, Moncton; J. D. Irving, Buctouche; F. N. Hall, Moncton.

Bathurst, N.B.—Bathurst Brick Company, $49,000. F. Deschesnes, Lamartine; A. Lacaillade, L'Islet; T. Rochette, Quebec.

Hawkesbury, Ont.—Modern Pilot Headlights Company, $50,000. F. McArthur, H. M. G. Bellew, Montreal; H. Lampard, Westmount.

Chatham, N.B.—Maritime Foundry and Machine Works, $49,000. J. C. Miller, Millerton; J. Miller, Chatham; J. W. McLennan, Woodstock.

Brantford, Ont.—Kitchen Overall and Shirt Company, $40,000. S. G. Kitchen, South Dumfries Township; J. F. Kitchen, C. E. Kitchen, Brantford.

Cardwell, N.B.—Canadian Mineral Development Company, $100,000. P. H. McGann, Elizabeth, N.J.; D. Collyer, Elizabeth; C. A. Young, St. John.

St. John, N.B.—Forest Home Fishing and Hunting Club, $500,000. A. D. G. Vanwart, D. H. Nase, D. J. Purdy. J. S. Gray, $35,000. F. W. Parker, J. S. Gray, J. E. Cowan.

Calgary, Alta.—Archer and Robertson, $100,000. Western Co-operative Grain Company, $50,000. Calgary Jockey Club, $500,000. D. N. Hunt, W. R. Collings, M. A. Taylor.

Winnipeg, Man.—Hilson's, $150,000. E. G. Trick, J. T. Beaubien, T. McGivern. Hallet & Carey Company, $50,000. F. A. Hallet, F. L. Carey, Minneapolis; W. Hunter, Winnipeg.

Prince Albert, Sask.—Bowman Supply Company, $50,000. H. E. Miles and Company, $100,000. Prince Albert and District Property Purchase Company, $7,000. Star Theatre Company, $50,000.

Stratford, Ont.—Stratford Bridge and Iron Works Company, $100,000. T. Holliday, Jr., Stratford; B. D. Dean, Seattle; W. H. Dean, Hamilton. Perth Realty Company, $40,000. W. Miller, F. J. Scarff, D. A. McLachlan.

Moose Jaw, Sask.—Moose Jaw Stores, $250,000. Industrial Developers, $100,000. Western Canadian Realty Corporation, $50,000. Rogers Lumber Yards, $2,000,000. A. R. Rogers, G. H. Rogers, J. J. Rogers, Minneapolis.

Regina, Sask.—Saskatchewan Security Purchasers, $100,000. Moose Temple Company, of Regina, $200,000. Saskatchewan Stove and Hardware Company, $100,000. Regina Securities Company, $55,000. Qu'Appelle Navigation and Transfer Company, $20,000.

Saskatoon, Sask. — Leitch-McClean Lumber Company, $100,000. Saskatoon and North Battleford Investment Company, $25,000. Interior Finish Company, $45,000. Saskatoon Granite, Marble and Tile Company, $10,000. Saskatoon-Clinton Motor Car Company, $500,000.

Toronto, Ont.—Dominion Roofing Manufacturing Company, $60,000. E. R. Maltby, N. R. Lindsay, C. J. Oille. Keiths, $150,000. D. F. Keith, G. A. Keith, W. W. Davidson. Canadian Rat Corn Company, $40,000. T. A. Silverthorn, F. J. Foley, J. H. Flett. Donald F. Johnston Company, $50,000. R. G. Roberts, W. M. Cox, A. T. Hunter. William Neilson, $1,000,000. F. H. M. Neilson, E. G. Robinson, G. N. Shaver. Ottawa and St. Lawrence Construction Company, $40,000. D. I. Grant, A. Dods, B. Williams. E. W. Klotz, $40,000. E. W. Klotz, V. E. Gray, W. S. Montgomery. National Bookkeeping Machines, $250,000. T. J. Sproule, D. Lowrey, W. R. Willard. Utility Company of Canada, $40,000. A. J. R. Melville, L. W. O'Reilly, M. R. Edgar. New Ontario Colonization Company, $1,250,000. A. Bicknell, H. E. McKitrick, J. F. MacGregor. Asphaltic Concrete Company of Toronto, $40,000. J. F. Connolly, J. Maloney, M. Allen. Byers, $40,000. B. E. Bull, J. G. Shaw, J. Montgomery. Robertson Contracting Company, $40,000. H. D. Robertson, J. A. McAndrew, W. H. Irving. Standard Motors, $40,000. G. S. Skinner, H. A. Newman, G. P. McHugh. St. Clair Boulevard Land Company, $40,000. R. J. Haley, H. M. Gower, J. Mitchell. Muskoka Summer Resorts,

$40,000. J. C. Moore, E. W. Drake, T. B. Malone. Woodbine Hotel Company, $100,000. J. Stormont, Jr., J. E. Fennell, B. B. Woltz. British Woolen Mills Company, $20,000. B. Hurwitz, H. Horn, M. Hurwitz. Donnacona Paper Company, $3,500,000. J. S. Lovell, R. Gowans, J. Ellis.

Montreal, Que.—Fire Prevention Company of Canada, $250,000. R. O. McMurtry, H. W. Jackson, M. J. O'Brien. Renforth Realty Company, $50,000. J. C. B. Walsh, J. Mulcair, Miss L. M. Cox. Atlas Glass Works, $750,000. S. G. Dixon, J. M. Montle, R. E. Allan. Hochelaga Securities Corporation, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Antipack Valve Company, $50,000. D. Masson, M. Loranger, B. Melancon. International Moving Picture Manufacturing Company, $1,000,000. A. J. Gariepy, W. H. Zalde, J. E. Dumesnil. St. Lawrence Cafeterias, $100,000. J. E. Day, E. V. O'Sullivan, J. M. Adam. Equitable Investment Company, $50,000. A. H. McEnroe, A. J. Allaire, J. E. Beaudette. National Syndicates, $20,000. R. C. Bewes, M. S. Threefall, A. Beck. Montreal Motion Pictures, $100,000. J. E. Day, J. M. Adam, E. V. O'Sullivan. Norton Griffiths Dredging Company, $1,250,000. W. S. Johnson, H. Wylie, G. R. Wilson. Montreal Factory Lands, $400,000. G. V. Cousins, O. B. MacCallum, R. C. Common. Scottish Securities Corporation, $50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Interboro Realties, $200,000. W. Currie, S. Carmichael, E. W. Finnie. Montreal Development and Land Company, $2,000,000. J. A. Mann, C. C. Alloway, T. B. Gould. Red Seal Spring Company, $100,000. T. H. Greenbank, T. K. Sanderson, J. S. Buchan. C. O. Bartlett and Snow Company of Canada, $10,000. H. C. McNeil, C. E. Lamontagne, L. J. Primeau. Norwood Engineering Company of Canada, $50,000. J. A. Mann, A. A. Magee, T. B. Gould, Terminal Cities of Canada, $2,300,000. G. W. MacDougall, L. Macfarlane, W. B. Scott. Novelty Dress Company, $10,000. S. G. Tritt, A. S. Goodstone, J. Presner. Giguere and Lariviere, $149,000. L. Giguere, P. Lariviere, J. Dube. Bellerive Garage and Auto Company, $90,000. P. Lariviere, L. Giguere, E. Viau. La Compagnie Nationale de l'Est, $199,000. L .S. Baril, J. Ledoux, J. O. Benoit. La Compagnie d'Immeubles de Chambly Bassin, $20,000. A. Gravel, R. Trudeau, St. Lambert; A. Raymond, Montreal.

AUGUST FIRE LOSSES

One Hundred and Ninety Fires Reported Involving Waste of Over One Million Dollars and Sixteen Lives

The Monetary Times' estimate of Canada's fire loss during August amounted to $1,164,760, compared with July loss of $1,741,371 and $920,000 for the corresponding period last year. The following is the estimate of August losses:—

Fires exceeding $10,000	$878,900
Small fires	133,935
Estimates for unreported fires	151,925
Total	$1,164,760

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$1,275,246	$2,250,550	$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	1,741,371
August	1,667,270	920,000	1,164,760
September	894,125	1,123,550	.....
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	$23,593,315	$21,459,575	$17,646,630

Nineteen Large Fires.

The fires at which loss was estimated at $10,000 and over were as follows:—

Louisville, Que.	Lumber mill	$ 76,600
Amherst, N.S.	Engineering works	20,000
Irvine, Alta.	Hotel	20,000
Vancouver, B.C.	Furniture store	70,000
Montreal, Que.	Abattoirs	200,000
Sydney, N.S.	Church	10,000
Valleyfield, Que.	Stables, &c.	17,800
Belleville, Ont.	Sash and door factory	18,000
Granby, Que.	Box factory	100,000
Vancouver, B.C.	Sash and door factory	45,000
Union Bay, B.C.	Sawmill and collieries	30,000
St. Paul L'Hermite, Q.	Conflagration	12,500
Montreal, Que.	Warehouse	22,000
St. John, N.B.	Foundry, &c.	100,000
Montreal, Que.	Sash and door factory	50,000
Winona, Ont.	Stables, &c.	50,000
Toronto, Ont.	Roofing warehouse	10,000
St. Sebastien, Que.	Store	14,000
Newville, N.S.	Lumber mill	13,000

Interesting Analysis of Fires.

The structures damaged and destroyed were 52 residences, 30 barns, 18 stores, 5 each hotels, factories, sawmills, 4 each sheds, sash and door factories, stables, 3 each garages, restaurants, warehouses, 2 each hospitals, boat houses, box factories, markets, 1 each engineering works, school, abattoir, church, armory, ironworks, roofing factory, laundry, cooperage, granary, gristmill, power house, elevator, foundry, dyeworks, office building, post office, pavilion. There were 1,000,000 laths destroyed, 150,000 feet lumber, 340 tons hay, 25 loads of wheat, 18 pigs, 8 freight cars, 3 each automobiles, horses, gasoline launches, 1 each sleeping car, mail and baggage car, steam barge, buggy, boat, threshing machine, mower.

Of the presumed causes 23 were attributed to lightning, 10 each gasoline, electrical defects, 9 incendiary, 6 sparks, 5 each gas defects, smoking, spontaneous combustion, 4 each defective chimneys, burning ashes, matches, 3 upset lamps, 1 each hot journal, spilled boiling wax, lighted candle, open fire, overheated stove, overheated stovepipe, oil stove, wood alcohol.

Fatalities are More Numerous.

The number of deaths from fire is 16, making 126 for the first eight months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	9
August	11	22	16
September	10	13	..
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	126

The fires at which fatalities occurred were as follows:—

Montreal, Que.	Thrown lighted match	1
Montreal, Que.	Playing with matches	1
St. Thomas, Ont.	Overturned lamp	1
Hamilton	Oil set alight	1
Nelson, B.C.	Burning building	1
Lacombe, Alta.	Burning building	1
Sarnia, Ont.	Automobile set alight	1
Brandon, Man.	Gasoline explosion	1
Elgin, Ont.	Burning building	4
Victoria, B.C.	Burning building	1
Burmes, B.C.	Burning building	1
Montreal, Que.	Oil stove explosion	1
Montreal, Que.	Oil stove explosion	1
		16

The Weyburn Security Bank has opened a branch at Leeville, Sask.

The first edition of the Teller, edited by the staff of the Sterling Bank, embraces news items regarding the different members of the staff and a short sketch of the General Manager, Mr. F. W. Broughall, and several articles of interest to bankers in general.

Work has begun in North Dakota on a railroad extension that will connect the Great Northern with the Grand Trunk Pacific on the Canadian side of the border. The extension, which is twenty-two miles long, begins at Niobe, Ward County, N.D., and will join the terminus of the southern extension of the Grand Trunk twelve miles west of North Portal, Sask.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Ingersoll, Ont.—August 31.—Morrow Works. Loss and origin unknown.

Melbourne, Ont.—Sept. 2.—Mr. A. Holmes' barn destroyed by lightning.

Paris, Ont.—Sept. 1.—Royal Hotel stables. Loss, $3,000 Origin, unknown.

Blyth, Ont.—Sept. 3.—Bank of Hamilton premises. Loss and origin unknown.

Sarnia, Ont.—August 28.—An automobile. Loss, $8,000. Origin, leaking gasoline tank.

Parrsboro, N.S.—August 27.—Four barns belonging to Broderick's Hotel. Loss unknown.

Clifford, Ont.—Sept. 1.—Mr. H. Heinbacher's barn. Loss unknown. Origin, lightning.

Cartier, Ont.—Sept. 2.—Canadian Pacific Railway station. Loss and origin unknown.

Ingersoll, Ont.—August 30.—Mrs. A. N. Christopher's residence. Loss and origin unknown.

Brunner, Ont.—August 31.—Messrs. Pfeffer Bros.' elevator. Loss, $6,000. Origin, lightning.

Caradoc, Ont.—Sept. 2.—Mr. A. Holmes' barn and contents. Loss unknown. Origin, lightning.

Glamis, Ont.—Sept. 2.—Mr. J. Stewart's barn and contents. Loss unknown. Origin, lightning.

Sparta, Ont.—Sept. 1.—Mr. G. A. Emmett's two barns and shed. Loss unknown. Origin, lightning.

Saskatoon, Sask.—August 30.—Alberta Chop House, Twentieth Street. Loss and origin unknown.

Walkerton, Ont.—Sept. 2.—Mr. T. Lamb's barn and contents. Loss unknown. Origin, lightning.

Nelson, B.C.—August 5th.—Frame building, 318 Lake Street. Loss, $60. Origin, matches or cigarettes.

Brantford, Ont.—August 30.—Brantford Cordage Company's plant. Loss, $1,000. Origin unknown.

Fredericton, N.B.—August 28.—Mr. Frank DeL. Clement's residence. Loss and origin unknown.

London, Ont.—August 31.—Mr. H. Douglas' residence, Centre Avenue. Loss, unknown. Origin, electric iron.

Winona, Ont.—August 30.—Mr. E. D. Smith's stables. Loss, $50,000. Origin, supposed spontaneous combustion.

Brosseau's Junction, Que.—August 29.—Railway shed containing 40 gallons coal oil. Loss and origin unknown.

South Vancouver, B.C.—August 29.—Mr. R. A. Smith's residence, Twenty-seventh Avenue. Loss, $2,000. Origin unknown.

Lucknow, Ont.—Sept. 2.—Mr. R. Hellis' barn and contents destroyed. Mr. R. Nixon's residence. Loss unknown. Origin, lightning.

St. John, N.B.—August 31.—Rockwood Park pavilion. Loss, building, $7,000; contents, $2,000. Origin, probably defective wiring.

Eholt, B.C.—August 27.—Two hotels, drug store, post-office, empty store and residence. Loss, $5,000. Origin, supposed carelessness.

Montreal, Que.—August 30.—Mr. W. Reed's sash and door factory, Duquette and Alwin Streets, Hochelaga. Loss, $50,000. Origin unknown.

Port Stanley, Ont.—August 30.—The fishing tug Gordon Brown, owned by the Lakeside Fishing Company, took fire from her own boilers at the dock.

Port Hope, Ont.—Sept. 2.—Messrs. I. J. Taggart's and N. Dunsford's stores. Loss unknown. Insured with Gore Mutual, Queen City, and Ontario Fire Insurance Companies. Origin unknown.

Lethbridge, Alta.—August 20.—Two outhouses and fence. Loss unknown. Origin, hot ashes.

August 22.—Freight car of wheat. Loss, $5. Origin, spark from engine.

Vancouver, B.C.—August 23.—Rear 118 Hastings Street West. Loss unknown. Origin, oil stove.

August 25.—Beehive Co-operative meat market. Loss and origin unknown.

Melville, Sask.—August 22.—Messrs. Hepburn & Aikey's bakeshop. Loss, building, $375; stock, $300. Insured with Nova Scotia Fire Insurance Company. Origin unknown.

August 24.—Grand Trunk Railway, two tanks of gas. Loss, $60. Origin, lantern ignited gas.

Victoria, B.C.—August 26.—Residence. Loss and origin unknown.

August 28.—441 Kingston Street. Loss and origin unknown.

August 29.—441 Kingston Street. Loss, $400. Origin unknown. Contents insured with Hudson Bay Insurance Company, none on building.

Chatham, Ont.—August 26.—Mr. Baker's store, 63 Adelaide Street. Loss, stock, $87; buildings, $125. Insurance, stock, $500; buildings, $600, Acadia Fire Insurance Company. Origin, rats and matches.

August 28.—Mr. D. J. McDonald's hotel, 6 King Street. Loss, $19. Insurance, Gore, $2,000; Independent Insurance Company, $6,000. Origin, lamp explosion.

August 29.—Canadian Pacific Railway Hotel. Loss and Origin, leaking gasoline tank.

Hamilton, Ont.—August 25.—266 King Street West. Electric fixtures, etc. Loss, $30. Insured with Northern Fire Insurance Company. Origin, crossed wires. Henessy's drug store, 268-270 King Street. Loss small. Origin, crossed wires. 168 Market Street. Loss, $20. Insured with North America Fire Insurance Company. Origin, crossed wires.

August 27th.—18 Mary Street. Loss small. Origin, spark from forge.

SCORES OUTSIDE INSURANCE

Editor, Monetary Times:

The July issue of Industrial Canada exemplifies the extent to which "the interests" (a most expressive word) are blinded by "hoo-raw." In one place they denounce the threshermen and farmers of the West for combining against those whole souled patriots—the manufacturers of the East. In another, those self-same patriots announce the favorable arrangements made by their insurance manager for placing business with "unregistered foreign corporations"!

Thinking possibly there might be some "leaven of righteousness" amongst the proprietors of Industrial Canada, I addressed a letter to its editor for publication, but he evidently considered it beneath his notice.

The Monetary Times has nothing to fear from the presentation of both sides of any case, so perhaps you might find room for the letter which reads:—

"As a constant reader of Industrial Canada and as an ardent admirer of the lofty sentiments and patriotic tone which pervade its editorial matter, I have frequently been struck with the apparent lack of what might be called cohesion in its utterances—they do not seem to hang together.

"Let me illustrate: in your last issue you criticize the Western threshermen and farmers for agreeing amongst themselves to pass up the Made in Canada goods and buy from the foreigner, paying the duty, thereby helping the people as a whole instead of lining the pockets of the combinations and corporate selfish class.

"To you it seems incredible that Western threshermen and farmers should be so short-sighted, and you exhort them: 'Keep the work, the worker and the money in Canada.'

"Turn over two pages to the report of the Canadian Manufacturers' Association's executive council:—

"'Ontario Insurance Act. In connection with the provisions of the above Act the Manager of the Insurance Department has received a license to act as a broker for business with unregistered foreign corporations to serve the interests of members of the Association in this capacity!'

"The threshermen and the farmers are thus patronizingly told to keep the work; the workers and the money in Canada; their advisors brazenly announce that arrangements have been completed whereby certain work, workers and money will be sent out of Canada!

"It might interest Industrial Canada and the executive council of the Canadian Manufacturers' Association to learn that at the recent annual meeting of the All Canada Fire Insurance Federation a motion instructing the secretary to prepare a list of all concerns placing their fire insurance outside Canada, so that the members (25,000 scattered all over the Dominion) might know those pursuing a course so unpatriotic and detrimental to the interests of the country as a whole, and so that every legitimate influence might be exerted to have withdrawn from them any fiscal advantages they now enjoy, was defeated by the slenderest majority.

"Truly this is a nice way to build up a united Canada: East against West: class against class. Are there none amongst the manufacturers of Canada capable of discerning the trend of all this?—and Industrial Canada would not publish my screed.

"Yours, etc.,

"Montreal, August 30th. T. L. MORRISSEY."

The union of Canadian Municipalities adopted a resolution voicing opposition to the application of the Canadian Pacific Railway for permission to increase its capital stock by $60,000,000, on the ground that the proposed increase is designed to keep dividends of the company below the limit at which the Government would be entitled to exercise control over freight and passenger rates.

BURGLARY INSURANCE

How It Has Developed—Broad Policies—The Business in Canada

Burglary insurance, which is transacted to a considerable extent in Great Britain, was introduced into Canada eighteen years ago. It is carried on by five companies, three Canadian and two United States. The total premiums received in 1910 in Canada amounted to $55,934, and the losses paid to $14,265, with unsettled claims outstanding at the end of the year amounting to $3,780.

Mr. W. P. Learned, superintendent of the burglary department of the Fidelity and Casualty Company, writes that at the outset this class of insurance was restricted to loss by two kinds or classes of burglars—safe burglars and bank burglars. "To-day," he says, "we are all issuing insurances not only against safe and bank burglaries as originally undertaken, but under the guise of Burglary Insurance we are also insuring against so many other kinds of losses, that burglary insurance has become a misnomer, and the father of burglary insurance would have difficulty in recognizing his own children.

Guarantee Banks and Bankers.

"In the spring of 1892, at the suggestion of a man who had long been engaged in the safe business as selling agent of safe manufacturing companies, the Fidelity and Casualty Company undertook to guarantee banks and bankers, and also other users of safes, against the loss of money and securities and other valuables from their safes through attacks by burglars, and for a number of years that company had the field to itself. The upbuilding of the business was slow and difficult. The bankers certainly did not cry for the insurance as babies are said to cry for a certain well-known soothing syrup. They had to be educated up to the value of the insurance to them by force of example, by advertising matter of one kind and another, and by travelling expert safe salesmen, who by word of mouth, newspaper clippings and practical demonstration endeavored to convince the bankers of the ease with which their safes could be forced since nitroglycerine had supplemented the use of finely tempered and highly expensive wedges and drills and other burglar's tools.

Bankers' Burglary Insurance.

"In 1895 the company had succeeded in working up to a volume of premiums amounting to about $65,000 practically all bankers burglary insurance. At the time it was questioned whether this was not about the extreme limit to be obtained, it being considered doubtful that the insurance would appeal to banks located in cities or towns of some considerable size, irrespective of their safe and vault equipment, or even to banks in the small towns, but with more or less superior equipments. Our fears in this direction, however, have proved groundless, as through the force of education the companies writing this line of burglary insurance now undoubtedly do an annual business approximating $400,000 to $500,000 in premiums, the insurance appealing to all banks, irrespective of location and the safeguards surrounding their funds.

"About 1896 one or two other companies entered the field, and the insurance was extended to apply to losses of household and personal valuables and effects in private residences, and also to merchandise from stores and other mercantile establishments. The insurance was still restricted to losses occasioned by burglars, which seemed to fill the demands of the insuring public. It was the fear of a call from these nocturnal visitors that caused householders to put away their silver and valuables and to carefully close and lock up their homes at night. Due to this extension of the insurance and the impetus given the business by the healthful competition of the newcomers into the field, burglary insurance writings grew apace until, in 1900, the five companies engaged in the business had gross writings amounting to approximately $450,000, as compared with $65,000 of one company in 1895.

Departed From Conservative Lines.

"One of two of the later companies to enter the field becoming restless under and dissatisfied with their slow growth, departed from the conservative lines under which the insurance had theretofore been conducted, and broadened their policies to cover losses by thefts, however and by whomsoever committed, thereby removing the reasonable safeguards surrounding the business of that day. The more conservatively disposed companies were compelled, no matter how much against their good judgment, to follow in the footsteps of these less conservative underwriters.

"It was not the insuring public that demanded this extreme broadening of the insurance, but the agents and brokers, who claimed that whether or not they believed in the conservatism of the older companies they were obliged to give their clients the most liberal contract on sale in the market, irrespective of the responsibility and experience or rather irresponsibility and inexperience of the companies writing these more liberal contracts, lest other brokers by selling the more liberal contract might gain a foothold with their clients and eventually succeed in securing not only their burglary insurance lines, but also their more important fire and casualty insurance lines.

Twelve New Companies.

"Between 1900 and 1905 twelve new companies entered the burglary field, and the gross writings grew from $450,000 to approximately $1,600,000.

"In the next six years twenty-five additional companies entered the field, and the gross premiums were doubled, or, to be more exact, grew to approximately $3,100,000, the writings in 1911.

"Against these gross premiums written in 1911 the companies paid out in that year something over $1,000,000 in losses, a loss ratio of about 33⅓ per cent. on a cash in and cash out basis. Such a cash in and cash out loss ratio is not a fair exposition of the actual loss experience of the companies on the increasing business of the past year. It is safe to assume that were it possible to compute this loss ratio on an earned premium basis it would amount, instead of to 33⅓ per cent., to considerably over 40 per cent., and possibly to over 50 per cent.

Sub-Lines of Insurance.

"Inasmuch as the writings of the different companies in all of the several sub-lines of burglary insurance are reported in one lump sum under the general heading burglary insurance, it is, of course, impossible to determine what percentage of this volume of $3,100,000 in 1911 is residence burglary, theft and larceny.

"Up to the time in 1899 or 1900, when the Fidelity and Casualty Company, following the lead of other companies, extended its burglary policy to include thefts by others than burglary, that company had worked up to a volume of about $100,000 in premiums on residence business, and I doubt whether in the succeeding ten or eleven years it has much more than doubled its residence business. It is a question whether this same result would not have been attained had that company and the other companies entering the field confined their insurance to burglary only, under which in the great majority of claims all the companies would have had reasonable evidence of liability and would not be paying out money to-day by the handful, as they are, on claims for loss of articles where there is no evidence whatsoever of the commission of a theft other than a possible disappearance of the articles.

"It is a question whether we would not to-day be writing in burglary only premiums as large a volume of business as we are writing under our insanely broad policies.

"I take that position, first, by the natural increase in business which one would have reason to expect year by year, and second, by the impetus given the business by the competition of so many new companies and the advertising resulting from such competition. Even if the business had not increased quite so rapidly and so extensively as it would have done, it certainly is not open to question that the companies themselves would have made more money out of the business, and in all probability they would also have been able at the same time to have reduced the cost of the insurance to the insuring public.

Business in Canada.

The following are details of burglary insurance transacted in Canada in 1910, the latest figures available:—

	Premiums of the Year	No. of Policies new and renewed	Amount of Policies new and renewed	No. of Policies in force in Canada at date
Dominion Guarantee Co., Ltd.	38,331	2,739	4,916,199	2,446
Dominion of Can. Guarantee & Accident	126	6	10,050	6
Fidelity & Casualty Co. of N.Y.	17,193	1,007	1,646,724	942
L. & L. Plate Glass & Indemnity Co. of Can.	84	10	———	9
Maryland Casualty Co.	200	17	24,150	17
Totals	55,934	3,779	6,597,123	3,420

	Net am't in force at date	Losses incurred during the year	Claims paid	Unsettled Claims: Not resisted	Unsettled Claims: Resisted
Dom. Guarantee Co., Ltd.	4,488,624	9,040	8,746	380	1,000
Dom. of Can. Guarantee & Acc.	10,050	none	none	none	none
Fidelity & Gas Co. of N.Y.	1,624,940	7,225	5,482	2,400	none
L. & L. Plate Glass & Indemnity Co. of Canada	———	37	37	none	none
Maryland Casualty Co.	24,150	none	none	none	none
Totals	6,147,764	16,302	14,265	2,780	1,000

Moose Jaw Rural Municipalities is taking full advantage of the taxing powers conferred upon it by the rural municipalities act, and as a result expects to collect from the owners of subdivisions about $25,000.

SCIENTIFIC FIRE UNDERWRITING IMPOSSIBLE

Because of the Ever-present Conflagration Hazard—Must Rebuild Our Cities With Fire-resisting Material

Several ways in which Canada and the United States may reduce their appalling fire loss were suggested by Mr. Franklin H. Wentworth, of Boston, in an instructive address delivered to the Nova Scotia Union of Municipalities. This was briefly noted in The Monetary Times last week. Mr. Wentworth, who is secretary of the National Fire Protective Association of the United States, said that the ever present conflagration hazard makes any approach to scientific underwriting impossible. "We have built," he stated, "largely of wood, and sooner or later we must pay the penalty, unless we can find some way in which to segregate or protect our cities.

"There is one way to solve this conflagration problem—not absolutely, but at least relatively. You cannot be expected to tear down your cities and rebuild them of fire-resistive material; the cities must be protected as they stand. In the heart of nearly every one there are streets crossing at right angles, along which for a considerable distance are buildings of brick, stone and concrete. Looked at upon the map this shows a more or less complete Maltese cross of buildings which are not wooden, and which operate to divide the wooden-built district into quarter sections, and which might hold a fire in any one of these sections if they were equipped to do so.

Valueless as Fire Stops.

"These brick and stone buildings are ordinarily valueless as fire-stops because their windows are of thin glass and their window frames of wood. At Baltimore and San Francisco the conflagration attacked such buildings easily; breaking out the panes; consuming the frames, and converting every story of these brick structures into horizontal flues full of combustible contents. Brick and stone buildings are logical and capable fire-stops if the fire can be kept out of them. The small city that will trace out its Maltese cross of such buildings and equip them with metal window frames and wired glass will immediately possess the equivalent of substantial fire walls crossing at right angles in its centre, dividing it into four sections. By such a simple, inexpensive, but yet strategic procedure many a city may save itself from the destruction which now awaits only the right kind of a fire on the right kind of a night.

"It is obvious that this form of protection is equally imperative in the brick, stone and concrete districts of all large cities where great values are housed in close proximity. Fires in the large cities entail an enormous waste because of the great values assembled there. We must come eventually to the equipment of all commercial, factory and office buildings with metal window frames and wired glass. This will mean the abolition of the conflagration hazard in our cities. Fires will then be unit fires, extinguished easily by a competent fire department within the building in which they originate; for the protection of window openings not only prevents fire from entering but prevents fire from issuing from the burning building. We may expect an occasional exceedingly hot fire to break down the defences of an adjoining building, but it is obvious that a conflagration could not get under way among buildings of fire-resistive construction with properly protected window openings.

Automatic Sprinkler System.

"Having thus fortified city buildings one against the other, extensive fires within individual structures can be prevented by the use of the now well-established automatic sprinkler system. The automatic sprinkler applies the water without the help of human agencies while the fire is still incipient. It will operate in a dense smoke as well as in a clear atmosphere. It will not throw excessive deluges of water in wrong places as the fire departments are continually forced to do. With our window openings protected and our buildings equipped with such extinguishers the conflagration hazard in mercantile districts will be eliminated. There will then remain for consideration our immense residence districts constructed almost wholly of wood surrounding the mercantile centres, like fagots around a funeral pyre. We can lessen the loss here by the abolition of the use of wooden shingles.

Danger of the Shingle Roof.

"The prohibition of the shingle roof, which is now generally recognized as a conflagration breeder, is to-day almost universal within city fire limits, and from the more enlightened communities it is excluded altogether. Burning shingles can be carried great distances by the wind or draught of a conflagration, and when they may alight in their turn upon other dry shingles, they make fearful havoc. The natural anarchy of the American temperament does not readily respond to admonitions to correct its careless habits and recognize its public responsibilities, but our common impoverishment by the stupendous proportions of the fire tax is beginning to impress itself upon us so forcibly that even the most heedless of us is forced to give some thought to the common good and the common safety.

"It will not be necessary to remove all shingle roofs immediately. An effective city ordinance might require all roofs constructed in the future to be of incombustible material, and that all roofs which shall hereafter require repair to the extent of one-third of their area shall be replaced with incombustible roofs. The modern shingle is thin and the machinery which now makes it leaves a fuzzy surface which, after a period of drought, becomes like tinder. Without shingle roofs flying brands would not be carried over the brick centres of the city by the wind.

Responsibility of the Public.

"Outside of the abolition of the shingle roof, we must look for the protection of our homes to the corrected habits of our people. We must look carefully after the heating apparatus of our homes, giving them the constant and necessary attention demanded of receptacles containing fire. The building of proper flues and chimneys is especially necessary in connection with residences. The most vital matter in the home, however, is the proper use of the match. Every match is a potential conflagration, as every fire is of the same size when it starts.

"No match should be admitted inside a home except the variety which ignites only on the box. Hundreds of women and children are burned to death in America every year by the type of match which will ignite on any surface. These matches are allowed to lie indiscriminately about the homes. Small children are imitative, and if they can secure such a match, will attempt to ignite it, generally setting fire to their clothing. No father who has proper regard for his family will allow a 'strike anywhere' match in his home. The observation of the precaution I have indicated would mean an almost immediate reduction of the fire waste by perhaps fifty per cent.

Firemen Should Inspect.

"The mental habits of a people are a vital factor in affecting social progress. It is the mental habit of our people to assume that fire departments are maintained for the exclusive purpose of extinguishing fires. It is obvious, however, that fire departments have large possibilities for service in preventing fires; a service which is, I regret to say, yet largely potential. Every fireman, from the chief engineer down to the drivers and pipe men, should be regularly detailed for inspection service. Three or four hours a week for each man, going into basements, attics, courts and alleys, keeping down accumulations of rubbish—which spring up over night—locating the storage of inflammable oils and explosives; would keep the city clear of its most persistent fire dangers. Every fireman should in turn cover every section in the course of six months. One would thus check up the inspections of the other, and local conditions would become a matter for educative conversation about headquarters.

"There is, however, a most important result to be achieved by such an inspection system over and beyond keeping the city clean; and that is the education of the fire-fighters in the exact physical character of the city. To know exactly which passageways are open and which are closed; to know which are fire walls and which are not; to have a mental picture of the exposures, the windows, the roof openings, the cornices, and all the other physical details important in fire-fighting, would so heighten the team work of a department that, like expert swordsmen, they could make their thrusts without loss of time straight at the vulnerable part. There are a few cities in America where such practice, partially in effect, has already demonstrated its singular efficiency. The citizens of every town and city in the country should demand this sort of service from its fire department."

AT THE TORONTO FAIR

Several of the enterprising advertisers in The Monetary Times had attractive exhibits at the National Exhibition, Toronto. The city of Moose Jaw made an excellent display, as did also the city of Fort William, the latter being under the charge of Mr. Harkness. Messrs. Pickford and Black, of Halifax, were again responsible for an extensive West Indies' exhibit, one which every year attracts a large number of visitors. It is one of the most interesting exhibits at the Exhibition. Messrs. Goldie and McCulloch, of Galt, makers of safes and vaults, had an effective display, as did also Messrs. Ford and Featherston, manufacturers of similar goods. The various provincial governments' exhibits reflected the expenditure of much time, labor and thought upon their preparation.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Humboldt, Sask.—A $30,000 by-law for an electric light plant was carried.

Selkirk, Man.—Until September 16th for $13,000 5 per cent. 20-year sidewalk debentures. T. Partington, secretary-treasurer.

Red Deer, Alta.—Until September 16th for $67,500 5 per cent. 20-year debentures. A. T. Stephenson, secretary-treasurer.

Harriston, Ont.—By-laws for the installation of an electric light plant costing $11,000 will be submitted to the electorate.

Tofield, Alta.—The following by-laws were carried: Waterworks, $25,000; gas distribution, $43,000; industrial site, $20,000; drainage, $1,000.

Langdon S.D. No. 220, Alta.—For sale $15,000 10-year school debentures. R. Conn, secretary-treasurer, Langdon. (Official advertisement appears on another page).

Macleod, Alta.—By-laws to raise $81,000 for an incineration plant; $50,000 for sewage disposal plant; $36,000 for sewage extension and trunk line were carried.

Imperial, Sask.—Until October 1st for $6,000 15-year 6 per cent. skating and curling rink debentures. J. J. Hobman, secretary-treasurer. (Official advertisement appears on another page).

North Vancouver, B.C.—The council passed a resolution unanimously to prepare and submit a by-law for $50,000 to purchase additional stock in the Burrard Inlet Tunnel and Bridge Company.

Sarnia, Ont.—The new waterworks system will cost approximately $250,000, and the necessary by-laws will be prepared at once and will be submitted to the ratepayers about the middle of October.

St. Clements Rural Municipality, Man.—The Municipal council have passed a by-law to issue $12,000 30-year 4 per cent. debentures for highway improvements. Thomas Bunn, secretary-treasurer, St. Clements.

Kamloops, B.C.—The three by-laws to provide funds to carry out the improvements to the water and light systems and construction of the hydro-electric plant, totalling $405,000, will be voted upon September 11th.

Hamilton, Ont.—The ratepayers may be asked next January to vote on by-laws to purchase the whole face of the mountain at a cost of $130,000, and to meter the 12,000 water services in Hamilton, at a total cost of $200,000.

London, Ont.—Early this year a bridge by-law calling for $20,000 was carried but it has been discovered that a satisfactory structure cannot be erected for less than $35,000, and probably a by-law to authorize this sum may be submitted to the electors.

Calgary, Alta.—A deputation from the General Hospital directors asked the city commissioners to consider the matter of framing and presenting to the ratepayers another by-law for the grant of $150,000 for the needed extensions to the hospital.

Edmonton, Alta.—By-laws to provide for the raising by the issue of debentures the sum of $150,380 for acquiring certain lands to extend the part and driveway system, and the sum of $25,100 for bridges will be voted upon September 20th.

Berlin, Ont.—A request of the light commission to issue $17,000 in debentures for two modern street cars, and an addition to the car barns was granted, and a proposition to erect and equip a tuberculosis sanatorium at a cost of $15,000 on the site purchased by the city near Freeport, was carried.

Winnipeg, Man.—On September 13th the ratepayers will vote on four money by-laws, as follows: Water system from Poplar Springs, $1,800,000; new exhibition site in Kildonan, $500,000; additions to electrical distribution system, $750,000; public bath house and gymnasium on Recreation Park Sargent Avenue, $50,000.

Point Grey, B.C.—By-laws to borrow the sum of £32,000 sterling, equal to $155,733.33, for school purposes, and to borrow the sum of $126,533.33 for clearing roads and lanes, also to borrow the sum of $200,020 to provide extensions and additional equipment for the water service of the corporation will be voted on by the voters on September 7th.

Port Arthur, Ont.—By-laws to authorize the purchase of a site for a new city hall, and to issue debentures for $200,000 to authorize street extensions and to issue debentures for $2,600.00; to extend the street railway and to issue debentures for $34,000; to construct belt line street railway and to issue debentures or $82,200 will be voted upon September 16th.

St. Thomas, Ont.—By-laws to authorize the granting of a loan of $35,000 to the St. Thomas Biscuit Company and a fixed assessment of $5,000, exclusive of school taxes for ten years, in consideration of establishing a factory in St. Thomas for the manufacture of biscuits, confectionery and card-board boxes, and a loan of $15,000 to the Erie Iron Works, Limited, and a fixed assessment of $5,000 in consideration of the extension and improvement of its factory and machinery will be voted upon September 16th.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis.	1-64 dis.	⅛ to ¼
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 11-16	8¾	9 to 9⅛
do. demand	9 7-16	9 15-32	9 11-16 to 9 13-16
Cable trans.	9 17-32	9 9-16	9 13-16 to 9 15-16

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.83.20-30	4.84½
do. demand	4.86.50	4.87½

Call money in Toronto, 5½ per cent.

Bank of England rate, 4 per cent.

Open market discount rate in London for short bills, 3½ per cent.

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks of September 7th, 1911; August 29th and September 5th, 1912, with percentage change:—

	*Sept. 1, '11.	Aug. 29, '12.	*Sept. 5, '12.	Ch'g %
Montreal	$36,217,256	$52,732,123	$50,125,140	+38 3
Toronto	32,200,739	35,427,619	37,851,047	+17.2
Winnipeg	17,318,883	24,187,670	21,525,238	+24.2
Vancouver	9,604,916	12,995,064	11,950,168	+24.3
Ottawa	3,194,768	5,615,515	3,169,069	— 0.6
Calgary	3,566,970	5,144,835	4,269,314	+19.6
Quebec	2,532,574	2,624,203	2,935,343	+15.8
Victoria	2,165,387	3,178,528	3,390,029	+56.5
Hamilton	2,044,337	2,987,559	2,736,759	+33.8
Halifax	1,354,222	1,651,658	1,752,667	+29.3
St. John	1,317,693	1,732,093	1,610,944	+22.2
Edmonton	2,312,804	4,475,853	3,572,208	+54.4
London	1,205,862	1,336,195	1,418,758	+17.5
Regina	1,734,269	1,792,086	2,221,226	+28.0
Brandon	491,421	527,687	483,440	— 1.4
Lethbridge	504,773	530,896	554,014	+ 9.7
Saskatoon	1,041,649	1,941,667	1,757,756	+68.7
Brantford	418,432	407,486	453,568	+ 8.3
Moose Jaw	687,603	1,139,672	1,115,517	+62.1
Total	$119,914,558	$160,428,409	$152,892,205	+27.5
Fort William	.....	742,093	533,241	

*Five days only—Labor Day.

AUGUST BANK CLEARINGS

The following are the clearing house returns for August, 1912, compared with August, 1911:—

	Aug., 1911.	July, 1912.	Aug., 1912.	Ch'g %
Montreal	$187,190,431	$262,504,534	$254,933,718	+36.1
Toronto	152,777,991	203,177,624	167,989,004	+ 9.9
Winnipeg	87,518,651	115,298,644	108,553,442	+24.0
Vancouver	47,232,335	52,840,212	55,929,314	+18.4
Ottawa	16,932,356	24,739,635	21,106,208	+24.6
Calgary	22,483,951	22,618,299	22,486,030	+ 0.0
Quebec	12,203,645	17,048,237	12,976,297	+ 6.3
Victoria	11,394,981	17,067,927	16,254,589	+42.6
Hamilton	10,276,454	15,948,733	13,870,307	+34.9
Halifax	7,538,044	8,916,293	8,158,190	+ 8.2
St. John	6,436,767	7,889,064	7,837,351	+21.7
Edmonton	9,543,494	17,254,170	18,306,531	+91.8
London	5,736,532	7,134,495	6,691,850	+16.6
Regina	5,982,818	8,579,275	9,401,192	+58.8
Brandon	2,310,490	2,613,550	2,508,703	+ 8.5
Lethbridge	2,314,986	2,738,893	2,671,035	+15.3
Saskatoon	5,401,743	9,018,003	9,122,020	+68.8
Brantford	2,072,795	2,770,364	2,250,882	+ 8.5
Moose Jaw	3,780,857	5,575,012	5,118,419	+35.3
Total	$599,129,324	$803,732,064	$746,165,082	+24.5
Fort William	.....	3,124,819	3,002,987	

OTTAWA BONDS SOLD

Offer of the Bank of Ottawa Was Highest and Accepted—Bond Notes

Only four financial houses, one of them a United States firm, were sufficiently interested in the sale of $1,041,929 4 per cent. bonds of the city of Ottawa to make a bid for them. That is the best possible indication of the present market conditions for municipal securities. The bonds were in two blocks, one of $991,929.99 and the other of $40,000. The Bank of Ottawa obtained both, their tender in each case being the highest received. The following were the tenders received for the $991,929.99 block:—

Bank of Ottawa, Ottawa	94.
N. W. Harris & Company, Boston	92.593
Merchants Bank of Canada, Montreal	92.55
Dominion Securities Corporation, Toronto	90.265

These were the tenders for the $40,000 issue:—

Bank of Ottawa, Ottawa	94.
Merchants Bank of Canada, Montreal	92.55
N. W. Harris & Company, Boston	92.073
Dominion Securities Corporation, Toronto	90.265

Edmonton's Tax Rate.

The Edmonton city council have formally approved of a tax rate of 12 mills on the dollar for 1912. This rate includes general municipal, debenture and school rates, but does not include special frontage rates for local improvements. This rate will produce a revenue of $1,321,855, and is based on an assessment of $109,756,330 for general and debenture purposes and $127,781,800 for school purposes. The difference is accounted for by the fact that, while certain lands are for various reasons exempt from the general tax for the time being, all are liable for school taxes.

According to figures prepared by Montreal's city auditor, Mr. Pelletier, next year the city will have at its disposal sixteen million dollars to spend. The report shows that $8,100,000 of this amount will come out of revenues, such as real estate taxes, water taxes, etc. The remainder will come out of loans as explained by the following:—

Public Works:—	
Unused portion of 1911	$ 778,306 00
Available in 1912	5,214,000 00
	$5,992,306 00
Over and above this amount the city can borrow to the extent of works on proprietor's account, such as pavings, half cost, of sidewalks, small sewers, which will amount in 1912 to about $8,000,000	2,000,000 00
Amount available from revenue	8,100,000 00
Total	$16,100,000 00

Finances of Quebec.

The preliminary statement of the revenue and expenditure of Quebec province during the year ending with June 30th last shows: Ordinary revenue of $8,070,109, and expenditure, ordinary and special, of $8,310.123.

Including the outlays on new jails and courthouses for the districts of Montreal, Montcalm and Roberval, there was an excess of expenditure over revenue of $240,014. There were special receipts, also, of $412,314 on account of the Lower Canada Superior Education Fund, and of $250,000 returned on account of subsidy voted to the Quebec Bridge—both from the Federal Government. On the other hand, $82,000 was applied for the redemption of the debt.

The statement of the debt shows outstanding funded debt of $24,169,781, with $660,879 of temporary deposits, making a total of $24,830,661.

Notes of Municipal Bidding.

Six Toronto bond houses bid for the Stettler Alta., $14,800 5½ per cent. 20-year electric light and waterworks debentures. As previously noted, the award was made to the Dominion Securities Corporation.

Seven bids were made for the $10,000 5 per cent. 30-year debentures of Windsor, N.S. The offer of the Royal Securities Corporation, Montreal, was accepted.

MORE TEMPORARY MUNICIPAL FINANCING

The municipalities of Point Grey, B.C., and Burnaby, B.C., have made short term loans, the former of $1,200,000 and the latter $550,000. The period is for one year and the rate 5 per cent. The loans were arranged with the Dominion Bond Company, of Toronto, Montreal, Vancouver and London, England.

SOME MONTREAL VIEWS OF BANK FIGHT

No Question Apparently as to Invalidity of Proxies—Forget Financial Cauldron is Boiling Hard in Montreal

Monetary Times Office,
Montreal, Sept. 5th.

Some criticism has been offered regarding the action of the meeting in disallowing the proxies of the representatives of the Paris interests at the annual meeting of the Banque Internationale. On this point there can scarcely be any queston as to the legality of the stand taken. Possibly half a dozen lawyers, including Messrs Bristol, Marechal, Greenshields, Morgan and Perron, all of them King's Counsel, were present and gave their opinion on this point. Hon. M Mathieu expressed the view that the directors would be acting wrongly in permitting the proxies. The chief objection is said to have been that the proxies had been attested before an employee of the bank in France instead of before a chief magistrate, mayor, notary public, commissioner, consular official, or other person authorized to exercise that function. In addition, the proxies arrived after the correct date. Some here think that the directors could have taken no other action without exceeding their powers.

Want Another Meeting.

The defeated Paris representatives are considering their next move, and if there is any means of opening the question again and having another meeting they will undoubtedly adopt it, unless a settlement is effected. The general view in financial circles here seems to be that they are in the wrong and have no recourse.

Sir Rodolphe Forget interested practically the same crowd both in the Quebec Railway and in the bank. Whether the Parisians resigned from the board of the Quebec Railway or were retired is not known. It is quite evident that they intended to force Sir Rodolphe from the Banque Internationale.

Simultaneously with these incidents heavy selling commenced of several of the stocks in which Sir Rodolphe is largely interested. Richelieu and Ontario, for instance, gradually sold lower from 120. At the same time heavy selling of Montreal Power went on, and the price, from around 235, gradually came down to 230, and on Tuesday broke to below 225.

Quebec Railway Meeting.

The opinion in certain sections here is that the Paris interests had been selling the Forget stocks. That seems unlikely, a much more probable explanation being that Sir Rodolphe has been selling them himself. If one were to assume that he, who has enormous interests in the Quebec Railway and its subsidiaries and in the Banque Internationale, was placing himself in funds to see the matter through, the market situation would be understandable. Quebec Railway stock is now 20 and the bonds 54. The annual meeting of the company takes place here next Tuesday, when it is hoped more light will be shed on the situation.

Eastern Canada Pulp Bonds.

Unfortunately, a further cause of trouble is furnished in the fact that the interest on the bonds of the Eastern Canada Pulp Company has not been paid, and, it is stated, is not likely to be paid. Once more, Paris capital has been hit, and, unfortunately, it would seem to be much the same interests as in the case of the Quebec Railway, Light, Heat and Power Company.

It is understood here that the directors of the concern made the mistake of building an expensive dam and plant on a stream which has not a sufficient flow of water the year round to keep the industry operating. Whether by the expenditure of a yet further sum the upper waters can be so controlled as to maintain this flow at a sufficient volume is not known.

Altogether the series of incidents make a bad advertisement for Canada. It is likely that it will be years before French confidence in Canadian investments will be fully restored in the circles concerned.

The name of the Texas Northern Land and Irrigation Company, Limited, has been changed to that of the Texas Prairie lands, Limited.

On August 1st, La Sauvegard Life Insurance Company, of Montreal, received a Dominion license for the transaction throughout Canada of the business of life insurance. This company was incorporated in Quebec in 1903. Its authorized and subscribed capital is $1,000,000, with $150,000 paid up. At December 31st, 1911, its admitted assets amounted to $706,410, and its liabilities, except paid-up capital, to $556,014. Its insurance in force was $4,766,062. Its business has been principally with the French-Canadian people.

INSURANCE COMPANIES AS BOND BUYERS

Large United States Company, Doing Business in Canada, Will Switch to Mortgages—Differences of Opinion as to Value of Move

The Equitable Life Assurance Society will embark this fall on investment in western farm mortgages. With the opening of agencies for this purpose in four or five western states, the second largest life insurance company in the United States will begin one of the most significant experiments of the year in the financial field.

This action, it is thought, might narrow the bond market considerably if other big life insurance companies emulate the Equitable's example. The company has been doing business in Canada since 1868, Hon. S. P. Stearns being its chief agent for the Dominion, with head office at Montreal. The securities held by the company and on deposit with the Receiver General at Ottawa, have a par value of over $2,000,000, and are comprised entirely of provincial and municipal bonds including those of the cities of Toronto, Montreal and Winnipeg.

According to the report of the New York State Insurance Department for 1911, the Equitable owns more than $281,000,000 worth of stocks and bonds and $99,000,000 of bonds and mortgages.

Opinions Differ Considerably.

A Wall Street authority does not think it is by any means a foregone conclusion that the insurance company market will be closed to the bond salesman. "Whether the Equitable will expand its farm mortgage plan to absorb any considerable portion of its funds for investment will depend on the profit shown by its venture on a small scale," he says. "Obviously this profit cannot be determined until the company has had occasion to dispose of the mortgages purchased, for the venture involves not only rate of interest but safety of principal.

"That there is no immediate occasion for concern over the threatening transition is suggested by the fact that there are such differences of opinion as to the promise of farm mortgages that the Equitable's example will not be followed by others of the big life insurance companies unless their views undergo profound change."

The head of perhaps the largest buyer of bonds among the insurance companies sees nothing in the farm mortgage to attract any large amount of life insurance funds away from the bond market.

Does Not Find It Suitable.

"We have made no plans to enter the farm mortgage field," said this executive, "and we contemplate no such plans. Small western insurance companies do a certain amount of such business but I cannot see wherein it is suitable for us."

As indicated by figures in The Monetary Times recently, Canadian life insurance companies are strong supporters of government, municipal, industrial and other bonds. According to the latest official figures, the life companies doing business in this country hold more than $127,000,000 worth of these securities.

A branch of the Canadian Bank of Commerce has been opened at Hanna, Saskatchewan.

The Edmonton board of trade has urged the city council to take steps looking to the provision of a supply of natural gas for the city, it being regarded as a certainty that such supply is available within practicable piping distance, if not within the city itself. In the meantime plans are being matured and arrangements made for the purchase of material required for the installation of a distribution system, work on which is to be commenced as soon as practicable, the nature of the gas, whether natural or artificial, and the source of supply, to be left for settlement after further investigation of the possibilities.

Sir Max Aitken, M.P., with a number of English associates and Mr. R. B. Bennett, K.C., M.P., have purchased from Messrs. Beiseker, Davidson and Strong, the elevators of the Alberta Pacific Elevator Company, Limited, the West Coast Grain Company, Limited, and the terminals of the Globe Elevator Company, Limited, some eighty elevators in all. The purchasers propose making a considerable increase in the number of elevators and will by a vigorous campaign of construction endeavor to concentrate so far as possible the west-bound grain business that will be opened up by the Panama Canal at Calgary.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

Rexall, No. 697, $1,200. V. L. Gee, Richie.
Vickers, No. 678, $1,200. A. Vickers, Morse.
Bissell, No. 2745, $1,600. J. M. Miller, Webb.
Dewdrop, No. 840, $1,500. A. Tibeau, Dewdrop.
Poplar Bluff, No. 787, $1,800. C. Riddell, Laura.
Robinson, No. 988, $1,000. J. W. Scott, Manor.
Oxborough, No. 671, $1,700. A. I. Elias, Biggar.
Obthorpe, No. 721, $2,000. A. T. Suyder, Morse.
Wheatwyn, No. 1169, $450. L. Blaser, Wheatwyn.
Dead Lake, No. 990, $1,000. J. S. Elliott, Midale.
Rock Spring, No. 828, $1,800. E. J. Young, Parry.
Wynyard, No. 2499, $16,000. R. Denovan, Wynyard.
Otter Springs, No. 648, $1,500. R. A. Bale, Tezorton.
Radville, No. 254, $7,000. C. B. Bergersen, Radville.
Plateau, No. 528, $1,200. H. B. Mortenson, Amelia.
Kermaria, No. 775, $1,400. F. Kerleroux, Kermaria.
Dickens, No. 869, $1,500. A. C. Hitchings, Punnichy.
Craiglands, No. 745, $1,800. B. H. Baker, Craiglands.
Kelly Butte, No. 752, $1,500. W. C. Hoffman, Gladmar.
Gardenvilla, No. 963, $1,800. A. J. Lindsay, Saskatoon.
Mount Marie, No. 836, $1,200. C. J. Merwart, Macrorie.
Flat Lake, No. 839, $1,500. C. W. Savage, Cosy Nook.
Grand Checiot, No. 766, $1,500. S. J. Appleby, Paynton.
Clyde, No. 875, $1,200. A. D. Border, Stornoway Station.
Sandford Dene, No. 79, $1,500. T. J. Derman, Sandford Dene.
Prince Albert, No. 3, $100,000. C. O. Davidson, Prince Albert.
Victoria Plains, No. 67, $3,000. F. W. King, Box 425, Regina.
Wild Rose Valley, No. 831, $1,500. R. W. Hutchinson, Kindersley.
Graton, No. 13, R.C.S., $60,000. D. S. Drennan, 2060 Hamilton Street, Regina.

Alberta.

Blairmore, No. 628, $5,000. L. Dutil, Blairmore.
Keswick, No. 2718, $1,800. E. S. Parker, Cereal.
Long Valley, No. 2679, $1,200. P. Anderson, Irvine.
Hills Green, No. 2610, $2,500. A. Bagshaw, Morrin.
Bulmer, No. 2721, $1,800. T. L. Rash, Iron Springs.
Rush Point, No. 2710, $1,000. L. Bierinckx, Castor.
West Side, No. 2401, $3,000. N. E. Eby, Alsask, Sask.
Clarendon, No. 2655, $1,500. E. Longhurst, Hill End.
Red Deer, No. 104, $10,000. M. A. Munro, Red Deer.
Sentinel Hill, No. 2608, $1,600. J. H. Alexander, Delia.
Ideal Valley, No. 2641, $1,500. H. Wallace, Cornucopia.
Egremont, No. 2681, $2,000. R. W. Godding, Egremont.
Medicine Hat, No. 76, $67,125. R .M. Napier, Medicine Hat.
Lahaieville, No. 2637, $1,150. J. A. Lahaie, Athabasca Landing.
Lake McGregor, No. 2724, $1,500. C. L. McIntyre, Queenstown.

CANADA'S COOPERAGE INDUSTRY.

Seven million two hundred and ninety-three thousand oak staves were imported into Canada during 1911, while only 2,768,000 were cut in the Dominion. These figures which show that Canada is fast losing her possibilities as a producer of tight cooperage, are contained in a bulletin issued by the forestry branch of the department of the interior.

In the manufacture of slack cooperage, used for the dry rough commodities such as lime, potatoes, apples, dry fish, flour, cereals, etc., which predominate in Canada's products, elm is the principal wood employed, forming over 50 per cent. of the total consumption. Spruce is rapidly coming into more general use as a source of stave supply, eleven million more spruce staves and nine million fewer elm staves having been used in 1911 than in 1910. When elm is exhausted birch will probably take its place, being comparatively flexible and available in great quantity.

The total value of the materials used in the slack cooperage industry in Canada for the past year was $1,465,702. In 1910 it was $1,595,119 or some $130,000 more. Imports and exports of materials and finished product were, respectively, $329,992 and $135,463, an excess of imports over exports of $194,529.

The total amount of material used was over 62,000,000 feet, board measure. Through checking, loose methods of manufacture, etc., etc., there is also a great deal of waste not accounted for.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of August, 1912, incorporating Alfred Bicknell, Gerard Brackenridge Strathy and Harold Ernest McKitrick, solicitors; William Hamilton, Walter and John Fraser MacGregor, accountants; George Whitaker Morley, law student, and William Robert Anderson, law clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of pulp and paper manufacturers, importers and dealers, and to manufacture, prepare, import, buy, sell and deal in pulp wood, wood pulp, either mechanically or chemically prepared, and printing, writing and all other kinds of paper and all other articles incident to the manufacture of pulp and paper and articles in the making of which wood, wood pulp or paper form constituent parts; (b) To manufacture, buy, sell, deal in, prepare for market and otherwise dispose of timber, lumber, logs and other products of the forest, and to acquire, buy, sell and deal in timber lands and timber limits and in standing timber and rights or licenses held by persons to cut or remove such timber, and to acquire and deal in timber and logs and manufacture and deal in lumber, ties, laths, shingles and other wood products and in extracts, essences and by-products thereof and all articles of which timber or wood may form a constituent part; (c) To manufacture, buy, sell, distribute and supply light, heat, water and power, provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (d) To acquire, own and operate either by steam, electric or other power, tramway and railway sidings on or over lands owned or controlled by the company or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (f) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, bridges, reservoirs, watercourses, warehouses, elevators, wharves, steamboats and vessels; (g) To acquire all or any part of the assets and assume all or any part of the liabilities of any corporation, firm or person, and to issue in payment or part payment therefor or for any property, rights or easements which may be acquired by or for services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities of or assumed by the company, paid-up shares or bonds, debentures, debenture stock or other securities of the company; (h) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit and in particular for shares, debentures or securities of any company having objects similar to those of this company; (i) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights, or information so acquired; (j) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (k) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To develop and turn to account any land acquired by the company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (o) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (p) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (q) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (r) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (s) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Toronto Paper Manufacturing Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto this 23rd day of August, A.D. 1912.

BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors for
TORONTO PAPER MANUFACTURING COMPANY, LIMITED.

BRITISH FIRE INSURANCE PROFITS

A summary of the returns made to the Imperial Board of Trade by the British fire insurance companies has been completed by the Policyholder, of Manchester. It says: "As this covers the record year of 1910, it goes without saying that they are highly satisfactory on the whole. The results for the past year (1911) will not be nearly so good when they come to be summarized. These figures show the following results:

Premiums		£29,157,784
Claims (48.2 per cent.)	£14,039,900	
Expenses (20.0 per cent.)	5,849,726	
Commission (16.5 per cent.)	4,809,368	
		24,698,994
Surplus (15.3 per cent.)		4,458,790
Less increased reserve for unearned premiums		479,903
Net surplus (13.6 per cent.)		£3,978,887

"Thus, in what was perhaps the finest year on record, a profit of 13½ per cent. was produced. The general public probably thinks this is about the normal profit which a fire office may expect, and it is this belief which has led to the formation of so many non-tariff institutions. These concerns have promptly commenced cutting the tariff rates by 10, 15 or 20 per cent., and many of them do not wait for the best business, but take any class of rubbish which is offered, and then are surprised that large profits are not forthcoming. The overwhelming strength of the great offices is the striking feature of the table. They reserve 40 per cent. of the premiums to meet their liabilities in respect of unexpired risks, but in addition thereto they place aside further sums, so that they always have about one year's income set aside for contingencies. Contrast this with some of the small non-tariff offices.

"It must be remembered, however, that when ratios and reserves are under consideration, the age of a concern must not be overlooked, and from a public standpoint the paid-up capital is also an obvious factor of importance. During the current year many non-tariff offices have joined the majority, some by liquidation and others by amalgamation. The table we reproduce shows all of them to be nearly at the end of their resources, and this at the close of the prosperous 1910—so it is not surprising that trying 1911 finished them. Taking the lean and fat years together, the tariff offices only make a profit of about 7½ per cent. per annum, and this fact must be faced by non-tariff concerns. They can only hope to succeed by writing on conservative lines, and the few that have done this are showing signs of longevity and prosperity."

The staff appointed for the Regina branch of the Sterling Bank is as follows:—Mr. Chas. O. Hodgkins, manager; Mr. S. B. Chapple, accountant; Mr. J. H. C. Coneybeare, ledger-keeper. And the following recent changes and appointments have been made by the Sterling Bank:—Mr. W. F. Burrell, accountant at West Toronto branch has been appointed acting manager at the Broadview Avenue and Wilton Avenue branch; Mr. J. R. Carr of Winnipeg branch has been transferred and is acting manager at Bridgeburg, Ont.; Mr. H. L. Preter, late accountant at Uxbridge has been appointed acting manager at Port Credit; Mr. R. W. M. Thomson, accountant at Cornwall branch is acting manager at Almonte branch during the absence of Mr. J. Bain on sick leave; Mr. G. R. Bradley, teller at St. Catharines branch has been transferred to Winnipeg.

Under the name of the Pacific Automobile Company, all the big transportation companies of Vancouver have merged. The French Automobile Company, the Columbia Taxicab Company, and the Vancouver Transfer Company, have been absorbed. The capital of the concern is half a million dollars. Officers are: Mr. E. H. Heaps, president; Mr. Noel Humphreys, managing director; G. M. Gibbs, A. S. French, J. F. Langan, directors.

DEBENTURES FOR SALE

STORNOWAY, SASK.

School District, No. 829.

Tenders will be received not later than September 10th, 1912, by the undersigned for the purchase of $4,000, 20-year, 6 per cent. school debentures. First payment of principal and interest, 1st January, 1914.

F. THOMSON,
Secretary-Treasurer.

Stornoway Station, Sask., August 14th, 1912.

IMPERIAL, SASK.

Debentures for Sale.

Tenders will be received by the undersigned up to September 15, 1912, for the purchase of $15,000 6 per cent. waterworks debentures, 15 years. Tenders to include bank charges and cost of printing debentures. Full particulars, together with further conditions, can be secured from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask.,
July 26th, 1912.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestent Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

MELITA, MAN.

Tenders will be received by the undersigned until Tuesday, September 10th, for $6,000, 20-year, 5 per cent. school debentures.

ROBERT LOVE,
Secretary-Treasurer.

Melita, Man., August 13, 1912.

TOWN OF CLINTON

The town of Clinton will receive offers for 4 Macadam Road Debentures of $500 each, payable on July 1st, 1932, interest coupons attached bearing 4¾ per cent., payable annually. Further information on application to

D. L. MACPHERSON,
Treasurer,
Clinton, Ont.

IMPERIAL, SASK.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to October 1st, 1912, for the purchase of $6,000 15-year six per cent., skating and curling rink debentures. Full particulars may be had from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

DEBENTURES FOR SALE.

The Prince Albert Protestant Public School District No. 3, of the city of Prince Albert, Sask., invite sealed bids for $100,000, debentures of the above school district.

These debentures are issued for the purpose of erecting two eight-room schools, bear interest at five per cent., and are repayable in thirty equal annual instalments of principal with interest.

Bids will be received up to Saturday, the 14th September, 1912.

C. O. DAVIDSON,
Secretary-Treasurer.

Prince Albert, Aug. 20th, 1912.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

SCHOOL DEBENTURES FOR SALE

The Board of Trustees of Langdon S.D. 220, Alta., is offering for sale fifteen hundred dollars' worth of School Debentures to be paid in ten equal annual instalments with interest. Apply to

R. CONN, Secretary-Treasurer,
Langdon, Alta.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Common Stock.

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth day of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirtieth of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1912. The Transfer Books of the Company will be closed from the sixteenth to the thirtieth day of September, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, September 5th, 1912.

LAND VALUE TAXATION

Land value taxation was the subject of discussion at three sessions of the Tax Reform League of Eastern Canada held in Toronto. The election of officers for the ensuing year resulted in the selection of the following:—President, Julian Sale, of Toronto; vice-presidents, Romeo Langlais, for the Province of Quebec; Alderman H. H. Stewart, for New Brunswick; Hon. R. M. Macgregor, for Nova Scotia; and W. M. Southam, for Ontario; treasurer, Mr. D. B. Jacques, of Toronto; secretary, Mr. A. B. Farmer, of Toronto; executive committee, Mr. W. A. Douglass, Mr. J. J. Carroll, Mr. P. P. Fornor, Mr. Milton Kerr, Mr. A. C. Thompson, and Mr. John Medland.

Mr. Francis Neilson, M.P., of London, England, stated that the movement had made more rapid strides in England in the past six months than in the twenty-five years preceding. The single tax movement now figured prominently in the election of members of Parliament and would continue to be an issue because of the interest taken in the subject of the young men of England.

Mr. Buchanan, of Winnipeg, stated that nearly every municipality of Western Canada had become converts to the land value tax movement through a campaign being waged by its followers and advocates.

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Walch Land Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Watson, John B. 15
Welch, Harry J. 15
Welton Brothers —
Western Assurance Co. 67
Western Canada Accident 54
Western Empire Life Ass. Co. 70
Western Life Assurance Co. 69
Western Trust Co. 13
Westminster T. & S. D. Co. 12
Weyburn Security Bank 7
Whitaker & Co., G. S. 63
Williamson & Co., Rutherford 18
Willoughby-Sumner Co., J. H. C. 63
Wilson & Perry 15
Winnipeg 17
Winnipeg Fire Assurance Co. 65
Wolverton & Co., Ltd. 420
Wood, Gundy & Co. 53
Wood, J. & L. M. 55

Yorkton Board of Trade 17

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

YOUNG MAN, fourteen years' banking experience, wants a position in financial or brokerage business. Interview requested. Apply Box 85, Monetary Times, Toronto.

WANTED.—Responsible position in financial company (bond and investment business preferred) by capable young man with eleven years' experience in leading chartered bank. Has filled positions of Accountant and Manager. Reply to Box 87, Monetary Times, Toronto.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation - -		$350,000
1st Mortgage - - -	$90,000	
2nd Mortgage - - -	50,000	
Total Liability - - -	——	140,000
Net Revenue - - -	30,000	
Interest Charges - - -	10,300	
Margin of Safety - -	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

A STRONG CASUALITY COMPANY, long established in Canada, requires an active special agent who can develop and produce in Ontario. State age, salary, experience. Apply Box 83, Monetary Times, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED

We want a few reliable agents to sell real estate on commission. We have several very attractive propositions and can give exclusive listings to responsible parties. We have some suitable syndicate propositions. Reply to Alliance Investment Company (Canada), Ltd., Calgary, Alberta.

The Winnipeg cartage companies announce a new scale of rates which went into effect September 1st. An increase of 50 per cent. over the present charge is made on one important class of goods, and the minimum rate on small articles will be raised from 15 to 20 cents. In addition, certain limits have been established outside which another, and still higher tariff will be collected.

The following securities were sold by auction at Montreal on the opening day of the securities auction there:—5 shares City Ice Company at $100; 3 shares Kensington-Brandon Land & Development at $56; 5 shares Freeman's Limited, at $126; 5 shares Crystal Spring Land Company at $90; 20 shares Tate Accumulator Company at $35; 3 shares St. Regis Hotel Company at $102.50; $1,000 bond and 50 per cent. stock, Sterling Coal Company at $95; $500 interim script, Stanley Mineral Springs & Brewing Company bonds, and 20 per cent. stock at $96; $1,000 bond National Bridge Company at $87.; 50 shares common, Canadian Theatres Company at $42; 1 share Missisquoi Marble Company at $60; 1 share preferred Canadian Cereal & Milling Company at $24.50; 25 shares American Palace Car at 25c.; 4 shares International Educational Publishing Company at $42; 50 shares Canadian Northern Quebec 5 per cent. statutory stock at $5.50.

Great Northwest Investments Ltd.

aim to be classed as the most conservative advisors to investors in Western Real Estate and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in an advisory capacity to investors in Western Property.

Our Booklet on "Real Estate Investments in the Canadian West" is sent free on request

GREAT NORTHWEST INVESTMENTS LIMITED

OWNERS OR MANAGERS OF PROPERTIES AT

Brandon, Man., Humboldt, Sask., Vegreville, Alta., Weyburn, Sask., Melfort, Sask., Lower Fort Gardens, Winnipeg, Man.

Donalda Bldg., WINNIPEG, Manitoba — 229 Rogers Bldg., VANCOUVER, B.C. — Confederation Life Bldg., TORONTO, Ontario

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,731	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	385,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,408,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	....	3,496,650
November, 1911	Rail	2,443,109	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,507	4,967,252
December, 1911	Rail	3,638,501	2,509,224	293,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,595	48,053	.....	1,742,963
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,100	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,596	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,638,274
April, 1912	Rail	612,126	190,987	33,353	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,507	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,611	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on July 31st, 1912.

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	13,483.00	708,421.96	16,678.11	691,743.85
British Columbia :—				
Victoria	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island :				
Charlottetown	30,735.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick :				
Newcastle	6,566.31	300,086.94	10,044.76	290,042.18
St. John	78,421.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia :—				
Acadia Mines	215.00	35,068.53	150.00	34,918.53
Amherst	8,654.73	395,909.37	7,260.16	388,649.21
Arichat	269.00	132,468.86	1,426.49	131,042.37
Barrington	973.00	151,778.38	1,611.84	150,166.54
Guysboro'	2,439.00	124,533.97	3,682.19	120,851.78
Halifax	38,401.97	2,421,554.08	34,287.38	2,387,266.70
Kentville	4,148.00	259,167.35	1,972.03	257,195.32
Lunenberg	2,072.00	444,811.77	3,141.82	441,669.95
Pictou	.....	.....	.....	.....
Port Hood	1,304.00	117,614.04	1,000.47	116,613.57
Shelburne	3,113.00	224,378.06	3,591.73	220,786.33
Sherbrooke	2,735.41	92,778.31	1,729.39	91,049.52
Wallace	2,413.00	130,208.85	1,431.56	128,777.29
Totals	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT

(JUNE 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st May 1912	42,792,297.81	Withdrawals during the month	1,038,760.32
Deposits in the Post Office Savings Bank during month	901,627.19		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,910.09		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	3,157.18	Balance at the credit of Depositors' accounts on 30th June 1912	42,681,232.25
	43,719,992.57		43,719,992.57

GOOD OUTLOOK IN RIO DE JANEIRO.

In view of the large Canadian interests in Brazilian enterprises, the remarks of the president of the State of Rio de Janeiro, in his recent message, regarding the development of the state, have considerable interest. The condition of prosperity which commenced to reveal itself during the Government of Senor Nilo Pecanha has increased under the present President, Senor Oliveira Botelho. Dealing with educational reform the message states that the system of subsidizing elementary schools, recently adopted, has had excellent results. Primary instruction cost the State about 1,500 contos of reis, or 16 per cent. of the budgetary receipts. Professional instruction, the sanitary and statistical services, and public works deserve the careful attention of the Government. Several buildings have been rebuilt, and the city has been embellished and made more sanitary. The question of colonization, on which the future of the State depends, demands the attention of the Government. The State is in possession of immense areas of territory, the ownership of which has lapsed, in a healthy and fertile region, which will be divided among the immigrants on easy terms. A provisional contract for the settlement of 5,000 colonists has already been concluded, and is now being carried out. The State possesses about 2,500 kilometres of railway lines.

The economic situation shows continued development. The system of varied agriculture inaugurated by Senor Nilo Pecanha has been remarkably successful. The exports of several products show during a short period extraordinary increases, notably grease, butter, fresh vegetables, potatoes, and fruit. The output of manufactured articles has especially increased, particularly dry goods, woolen and cotton goods. The total value of the exports amounted to 109,956 contos of reis, including 79,534 for vegetable products, 11,539 for animal products and 6,900 for mineral products.

The revenue, estimated in the budget at 9,050 contos of reis, amounted to 9,066, showing an increase of 1,003 over the revenue for 1910. The expenditure for 1911 amounted to 8,200 contos of reis, including 1,262 contos for supplementary votes, leaving a surplus of 856 contos. The revenue for the first six months of 1912 had reached 6,416 contos of reis and the expenditure 5,699 contos. The State debt, which amounted to 32,570 contos of reis in 1910, had been reduced to 30,647 contos last June. The President's message has created an excellent impression and the newspapers praise Senor Botelho.

WOULD REMOVE DUTY ON PACKING CASES.

The Dry Goods Section of the Retail Merchants' Association at Toronto decided at their annual meeting to forward to the Dominion Government a resolution opposing the duty of fifteen per cent. which is charged on British packing and wrapping-cases and twenty per cent. on foreign packing-cases. As these are of little or no value and as the duty is quite an item in the majority of cases, it is desired that they shall be admitted free or at a much lower rate than at present.

Shortage in measure, which is frequently experienced in connection with imported goods, was another matter which was discussed at length, and some action looking to a remedy will be recommended at a later meeting. A resolution was carried opposing the granting of special privileges to mail-order houses, while criticism was directed against the act which makes it illegal to engage female help after 6 o'clock.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Sept. 5 1912	
		Cobalt		
		Bailey	4¾	4½
2,000	1	Beaver Con.	15	14½
900	1	Buffalo	150	127
2,500	1	Cham.-Ferland	19½	17½
500	1	City of Cobalt	25½	25
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	29¾	26½
1,000	1	Foster	15	13
		Gifford	4	
1,500	1	Great Northern	7½	6¾
		Gould	1½	
		Green-Meehan	1½	1
2,500	1	Hargraves	5	4¾
7	1	Hudson's Bay	71	
3,000	5	Kerr Lake	280	275
		Little Nipissing	¾	
2,247	1	McKin.-Darr'gh	197	196
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse		1½
2,500	1	Peterson Lake	8¾	8½
1,685	1	Right of Way	5	4½
1,403		Rochester	3½	2½
5,000	1	Silver Leaf	4	3
1,500	1	Silver Queen	5	
		Union Pacific		
2,500	1	Temiskaming	39½	37
		Wettlaufer	41	39
		Porcupine		
		Am. Goldfields		
		Apex	3	2¾
		Crown Charter	6½	6
		Dobie		
		Dome Extens'n	10	9¾
		Eldorado		
		Foley-O'Brien	18	15
		Gold Reef		
3,000	5	Hollinger	1250	1220
		Jupiter	27	26
2,000	1	Moneta	6	5
		Nor. Explort'n	200	150
		North Dome	65	
		Pearl Lake	17	11
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold	18¾	18½
2,000	1	Porc. Imperial		2½
150		Porc. Northern		
2,000	1	Porc. Tisdale	2¾	
3,000	1	Pre't'n E. Dome		
1,000	1	Rea		25
		Standard	¾	½
		Swastika	7	6¾
1,500	1	United Porc.	1	¾
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 16-30
(2) Sept. 17-31.
(3) Sept. 1-13
(4) Sept. 2-Oct. 3
(5) Sept. 2-Oct. 3
(6) Sept. 17-Oct. 1
(7) Sept. 29-30.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Sept. 7 1911	Price Aug. 29 1912	Price Sept. 5 1912	Sales Week ended Sept5	MONTREAL Price Sept. 7 1911	Price Aug. 29 1912	Price Sept. 5 1912	Sales Week ended Sept5
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					150		155	6
15,000	15,000	12,500	50	Commerce	10	208	222½	221½	223	130	207 206¾	226	223 222½	339
4,975	4,933	5,933	100	Dominion	12		231	230	231½	42				
3,000	3,000	3,430	100	Hamilton	11	200 197½	202	202	202	17				
2,997	2,938	2,650	100	Hochelaga	9						168 165	178 177	177 176½	1
1,370	1,289	450	100	Home Bank (u)	7									
6,442	6,332	6,332	100	Imperial	12	220	223½	226	225	64				
6,758	6,688	5,400	100	Merchants Bank	10	191	192	192		2	198 191	193 190½	192½ 190½	34
1,000	1,000	1,250	100	Metropolitan Bank (6)	10	197	200	200						
4,000	4,000	4,600	100	Molsons	11	208	210	210			208½ 206	210 208	209 208	29
16,000	15,595	16,000	100	Montreal	10†1	277	248	252			260	250 249½	240	131
2,000	2,000	1,400	100	Nationale	8							140 137	140 138	
1,000	1,000	1,790	100	New Brunswick (u)	13									
2,207	2,207	250	100	Northern Crown (u)	6									
4,000	4,000	7,500	100	Nova Scotia (1)	14	280 278	262½	262½	260		278	259 258	262 260	78
3,500	3,500	4,000	100	Ottawa	12		210		210	10				
1,000	1,000	500	100	Provincial Bank (u)	6									
2,500	2,500	1,250	100	Quebec	7						140 137			
8,058	7,953	8,929	100	Royal Bank	12		228	228		4	237½	227 226		238
2,257	2,246	2,846	50	Standard	13	222	225	225		21				
1,069	1,002	300	100	Sterling (u)	6									
5,000	4,976	5,976	100	Toronto	11	205 203	207		207½	6	205			
4,180	4,480	2,552	100	Traders	8	145	168	166¾	168 166¾					
5,000	5,000	3,104	100	Union Bank	8	145	153	152½	151½	10	150	153	152 151	46
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. (7)	10	200	205½		205½					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	178	191		191	20				
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178						
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	169	195		196					
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163	164½		164½	4				
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	195	195		195					
2,555	2,443	100	10	Col. Invest & Loan	4½	69½	80 79		80	1175				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77		77					
2,426	2,000	563	100	Gt. West Perm	9		135		135	10				
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	132	134		134					
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	200	200		200					
				Huron & Erie 20% pd.			195		195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5									
700	700	480	100	Landed B. & Loan	7	138	140		140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	114	120		120					
600	600	560	25	Mont. Loan & Mtge.	9						145 142½	200 165	200 165	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	163	162		162					
				Ont. Loan 20% pd.			152		152					
725	725	410	50	Toronto Mortgage	7	140	132		132					
1,000	1,000	760	100	Toronto Savings	10		200		200					
500	498	144	40	Real Estate Loan	6	99½								
				Transportation									
180000	180000		100	Can. Pacific Railway (4)	10	223	278	277½	274¾ 274⅛	220	227½ 226½	278 277¾	275½ 275½	2356
				C.P.R. new										
12,500	12,500		100	Detroit United Rly. (5)	5			70	70		68 67¾	72½ 71½	71½ 70¾	805
12,000	12,000		100	Duluth S.S. & A.										
10,000	10,000		100	" " pref.										
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80½			75	83				
1,500	1,400	195	100	Halifax Electric	8						156 145	151	151	
5,000	5,000		100	Havana Elec.....pref	6									
7,500	7,500		100	" " .....com.	6									
5,304	5,304		100	Illinois Traction..pref.	6	90½	95	92½	95 92½		92 90	94½ 93	94½ 93½	87
16,487	16,487		100	Mex. Tram	7			125						
				Mex. N.W. Rly.										
25,206	25,206		100	Min. St. P. & S.S.M.	7	130	153¾		153¾		131½	152½ 152½	150½ 149¾	275
12,603	12,603		100	" " pref.	7									
500	500		100	Monterey .....pref.	5									
10,000	10,000	2,988	100	Mont. Street Rly.	10						227½ 227			
				Montreal Tram...com.					125			120 116	125 120	259
				Montreal Tram. deb.								86 85¾	85¾ 85½	$46770
1,000	701	100	100	Niagara Navigation	8	151								
1,000	1,000	132	100	Northern Navigation	8									
10,000	9,000		100	North Ohio Traction	4						53 51	67 65	67 65	
3,000				Porto Rico Rly.		66 65	76¾		75½	180	65½ 65	77 76	77 75	40
9,999	9,999		100	Quebec R. L. H. & P. (3)			26	25¾	20 19		59 58¾	25 24	20 19½	420
3,132	3,132	350	100	Rich. & Ont.	8	116¾	114	111½	110½	519	116¾ 116½	113¾ 113¾	111½ 111	8614
45,000	40,000	4,342	100	Rio de Janeiro	5	114¾ 114½	147¾ 147½	148½		894	114½	148½ 147½	149 147½	382
10,000	10,000	3,867	100	Sao Paulo	10	175 173	255 254		255	325	175 174	253¾ 254½	260 255	
860	860	136	100	St. Lawr. & C. Nav.	5	86	110	114	113	75				
13,875	13,875		100	Toledo Rly.										
10,974	10,968	4,342	100	Toronto Rly. (2)	8	131¾	141¾	143	142½	1638	131 130⅞	141⅞ 141¾	142½ 142	1111
3,000	2,826		100	Tri. City R. & L...pref.	6									
20,100	20,100	1,900	100	Twin City Rly....com.	6	106	107½	107	107½	7	107 106½	107½ 107	108 107½	25
860	800	800	100	West India Elec.	5									
9,000	7,000	1,600	100	Winnipeg Elec.	12	235 230	227	230	226½	25	235 230	230 226	230 226½	40
				Winnipeg Electric new						5				7
				Tel., Light, Telegr., Power										
15,000	14,000		100	Bell Telephone	8	150 148½	150		150	1		148½ 153	150 153	150	22
4,384	4,384	3,263	50	Consumers Gas	10	195½	196		194½	51				
1,000	1,000		50	Dom. Telegr.	6	109 104	105	106	104½	107				
2,000	2,000		100	Kaministiquia	4							128	128	
406	406	105	100	London Electric										
41,380	41,380	950	100	Mackay.....com.	5	84¼	88¾ 88	89	87¼	166	85 83¾	89½ 88	86½	
50,000	50,000		100	" .....pref.	4	74	69¾ 69	70	69	208		69¼ 68¾	69	85
13,585	13,585		100	Mex. L. & P. Co.	4	86½	96	96		4	86 85	96 95	94 92	4
6,000	6,000		100	" " ....pref.	7	106								
2,000	2,000		40	Mont. Teleg.	8							145 148	148½	
17,000	17,000	3,927	100	Mont. L. H. & P.	9	161½	234	234		4	165¾ 165½	233¼ 233¾	229 228¾	7288
1,984	1,984		100	Ottawa, L. & P.	7						141½ 141	163 162½	164 163	450
9,000	9,000		100	Shaw. W. & P.	5						112⅝ 112½	150 149½	147	250
4,000	4,000	1,000	100	Tor. Elec. Light	8									

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Sept. 7 1911	Price Aug 29 1912	Price Sept. 5 1912	Sales Week ended Sept. 5	MONTREAL Price Sept. 7 1911	Price Aug. 29 1912	Price Sept. 5 1912	Sales Week ended Sept. 5
8,125	8,125	100	Aml. Asbestos....com.	....	 4	....	....	....	4¼ 4	....	....	....
1,875	1,875	100	" " ....pref.	7	....	....	....	....	....	....	....	....
3,000	3,000	100	Blk Lake.....com.	....	 8	....	....	....	....	....	....	....
1,000	1,000	100	.....pref.	....	 20	....	....	....	....	....	....	....
635	635	100	B.C Packers... a....	7	 88	 110	115 112	....	 88	....	 113	....
522	522	....	B.C Packers... b....		 60	115	112	....	 88	....	 107	....
....	....	100	B. C. Packers com.....	....	....	 108	110 108	....	63 61	115 110	113 110	....
750	750	....	Burt, F. N.....com.	6	115 113	.... 115¾	116	....	....	....	....	....
1,430	1,430	....	" " .....pref.	7	119 118	.... 116½	118	....	....	....	....	....
....	....	....	Canada Bread.....	....	....	37 36	36 35	53	....	....	....	....
5,000	3,500	100	Can. Car	4	....	....	....	125	65 60	88 86⅝	89 87	418
7,500	5,000	100	" " .....pref.	7	....	....	....	....	103	 115	116 115	50
13,500	13,500	100	Canada Cement	....	.... 21¼	.... 29¼	29 29½	....	22 21½	29¾ 29½	29⅞ 28½	600
10,500	10,500	100	Can. Cement (1) ..pref.	7	80	.... 93½	.... 93½	....	81 80½	93½ 93	93⅝ 92	385
2,715	2,715	100	Can. Cotton.....	....	....	....	....	....	17 14	26 25	26 25½	5
3,575	3,575	100	" " ..pref.....	6	....	....	....	....	66 63	75½ 75	76 75	30
2,805	2,805	100	Can. Con. Rubber.....	4	....	....	....	....	98	86 85	86 85	....
1,980	1,980	100	" " .....pref.	7	....	....	....	....	....	 101	 101	....
1,733	1,733	100	Can. Converters.....	4	....	....	....	....	 40	45 43½	45 44	51
7,640	7,581	100	Can. Gen. Electric ..	7	 109	114	115 113½	60	.... .	114½ 112½	114¼	35
2,000	2,000	100	Can. Loco.....com.	....	....	52	 54	108	....	52½ 52	55 53	20
1,500	1,500	100	" " ....pref.	7	....	96⅞	.... 95¾	138	....	96 95	96½ 95	35
6,534	6,534	100	Can. Machinery	....	95½ 94½	 23	 23	....	....	....	....	....
9,088	9,088	100	" " ..pref.	7	....	85	85	....	....	....	....	....
666	666	10	Can. Salt.....	8	....	 115	 115	....	....	....	....	....
700	700	100	City Dairy.....com.	2	55½ 55	52½ 52	.... 51½	....	....	....	....	....
450	450	100	" .....pref.	7	.... 102¾	100½	100½ ..	22	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	....	80	80 ...	....	....	....	....	....
....	....	....	Dia. Flint Glass.....	7	....	....	....	....	....	....	....	....
2,148	2,148	100	Dominion Canners	....	.... 61½	69 68½	69 68	....	 62	68½ 68	68½ 68	269
2,170	2,170	100	" " pref....	7	102	102¾	102½	....	100 ..	103 101½	103 101½	....
5,000	5,000	100	Dom. I. & S. Co...pref.	....	 101	106	106	25	105 104	106 105½	105½ 105	98
3,000	3,000	100	Dom. Coal Co. .. pref.	7	....	 108	 108	....	114 112	110 108¾	108 107	39
400	400	....	Dom. Park.....	5	....	....	....	....	....	140 135	140 138	....
35,277	35,277	100	Dom. Steel Corp'n.....	....	55½ 55	....	65 64¾	450	55¼ 55	65¼ 65⅜	65½ 65	2511
5 000	5,000	100	Dom. Textile.....com.	5	....	.... 65½	....	....	65 63½	71 69½	71 70	100
1,864	1,864	100	" " .....pref.	7	....	....	....	....	99 97½	103¾ 102¾	103	33
1,500	1,500	100	E.-Can. P. & P.....	....	....	....	....	....	49¾ 40	....	....	....
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	 65	 80	 80	12	....	....	....	....
....	....	....	Goodwins .....com.	....	....	....	....	....	....	46¾ 46¾	46¾ 46½	....
....	....	....	Goodwins .....pref.	....	....	....	....	....	....	86½ 86½	86½ 86½	....
750	750	100	Gould Mfg. Co.....	....	....	....	....	....	100 96	110 105	110 105	....
750	750	100	" " ....pref.	....	....	....	....	....	100 90	....	....	....
500	500	100	Interc. Coal.....	7	....	....	....	....	65 60	....	....	....
219	219	100	" " .....pref.	7	....	....	....	....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill....	8	....	....	....	....	147 146½	137 136	135½ 135	235
1,500	1,500	100	" " pref.	7	....	....	....	....	....	....	....	....
....	....	....	Lake Superior	....	....	32 34	33½	7	....	....	....	....
2,705	2,705	100	Laurentide Paper.....	8	....	....	....	....	....	200 197	201½ 201	2141
894	894	100	" " pref.	7	....	....	....	....	....	....	....	....
2,500	2,500	100	Maple Leaf Milling	....	62 60	70 69	70	100	....	....	....	....
2,500	2,500	100	" " " pref.	7	99 97	98 97½	99 97¾	62	....	....	....	....
1,275	1,275	100	Monarch.....com.	....	....	92	92	....	....	....	....	....
750	750	100	" .....pref.	7	....	.... 92½	 95	36	....	....	....	....
3,000	3,000	100	Mont. Cotton	8	....	....	....	....	....	....	....	....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	....	....	....	....	59½ 57	 57	25
3,000	3,000	100	" " pref.	7	....	....	....	....	....	106 105½	106 105	75
700	700	100	Mont. Steel.....	4	....	....	....	....	....	....	....	....
800	800	100	" " .....pref.	7	....	....	....	....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal.....	6	 94	 92	 92	....	95 94¾	90½ 90½	91 90	97
1,030	1,030	100	" " pref.....	8	....	....	 126	....	. ....	125 120	125 120	....
2,500	2,500	100	Ogilvie Flour.....	8	....	 126	....	....	 123	129 127	129 127	....
2,000	2,000	100	" " .....pref.	7	....	....	....	....	....	....	....	....
650	650	100	Pacific Burt.....	....	45	 47	48 46	11	....	....	....	....
650	650	100	" " ..... pref.	7	... 89	93	93	27	....	....	....	....
600	600	100	Paton Mfg.	....	....	....	....	....	....	75 52½	75 60	....
2,150	2,150	100	Penman.....com.	4	57½	57	57	20	58 56	59 56½	57 56	20
1,075	1,075	100	" .....pref.	6	90½	88	87	....	....	90 86	90 86	130
1,500	1,337	100	Wm. A. Rogers...com.	12	179	175 170	175 174	3	.... ..	....	....	....
900	900	100	" " ....pref.	7	109 108¼	 115	 115	....	....	....	....	....
800	800	100	Russell M.C.....	....	95	110	110	5	....	....	....	....
800	800	100	" " .....pref.	....	.. 101½	 109	... 109	10	102 101	....	....	....
1,500	1,500	100	Sawyer-Massey	....	25	14½	.... 14½	10	27	15 14	15 14	....
1,500	1,500	100	" " pref.	7	89½	 97	96½	25	....	97 95½	97 95½	....
4,000	....	100	Sherwin Williams	....	....	....	....	....	29	52 50	52 50	100
3,000	3,000	100	" " pref.	7	....	....	....	....	....	 101	101 100	105
8,750	8,750	100	Shredded Wheat.....	5	 69	80¼ 78½	 80	25	....	....	....	....
1,250	1,250	100	" " ..pref.	6	....	 90	 90	50	....	....	....	....
450	450	100	Smart Bag Co.....	7	....	....	....	....	....	 101	 101	....
600	600	100	" " ....pref.	7	....	....	....	....	....	107½ 103	107½ 103	....
2,000	2,000	100	Spanish River ...com.	....	....	 61	 61	31	....	64 61	62 60½	273
1,500	1,500	100	" " ....pref.	....	....	93	93	50	....	....	92 90	250
11,500	11,500	100	Steel of Can.....com.	....	26½ 25	27⅞ 27⅜	27½ 27⅛	325	25	27¾ 27¼	27 26¾	100
6,496	6,496	100	" " .....pref.	7	90	 89	89½	34	....	89½ 89	89½ 89	105
12,500	6,500	100	Tooke Bros.....com.	....	....	40	40	....	....	40 37	40 37	....
12,500	8,000	100	" " ....pref.	7	....	87½	87½	....	....	87 86	85½ 81½	....
1,500	1,500	100	West Can. F.M.....	8	....	....	....	....	....	....	....	....
1,000	1000	100	Windsor Hotel.....	5	....	....	....	....	....	150 138	150 140	150
			Mining									
4,000	.....	5	Coniagas (3)	‡641	.. 640	760 750	760 751	180	....	....	....	....
2,000	.....	1	Crown Reserve.....	‡619	285	335 325	330 325	....	286 285	331 328	330 326	610
7,493	7,493	5	La Rose.....	10	425 400	300	285 275	130	....	....	....	....
6,000	6,000	5	Nipissing	‡	5†2½	800	855 ..	825	762	785	....	25
1,000	.....	1	Trethewey.....	**	 68	45	45	50	....	....	....	....
3,000	.....	1	Int. Coal & Coke.	6	66½ 63	....	....	....	....	....	....	....
Issue	**Due**		**BONDS**									
4,899	1925	£500	Bell Tel.	5	....	....	....	....	.... 102¼	101¾ 101½	102 101	2000
1,230	1,940	£100	Black Lake	6	68	....	....	....	63 60	....	....	....
....	....	....	Canada Bread	....	....	94 93	94 93¾	5000	....	....	....	....
....	....	....	Can. Car. Fdy.....	....	....	....	....	....	108¾ 104½	107½	107½	....
8,257	1,929	....	Can. Cement	6	....	....	....	....	99½ 99	100 99	100¼ 99	8000
....	....	....	Can. Col. Cotton.....	....	....	....	....	....	....	....	....	....
2,600	1946	†	Can. Con. Rubber.....	6	....	....	....	....	97½	96¾ 96½	96½ 96¼	1000
3,800	1940	†	Can. Cottons.....	5	....	....	....	....	....	85 84	86 81	....
750	1,126	1000	Can. Conv.	6	....	....	....	....	....	88 86½	88 85	5000
.....	1940	..	Can. Felt.....	6	....	....	....	....	....	97	97	....
1,500	1951	£100	Can. Loco.....	6	....	....	....	....	....	99½ 99	99½ 99	1500
....	....	....	C. N. R. W. R.	....	 99	 90	 90	....	....	....	....	....
20,000	....	....	Com'l Cable.....	4	....	....	....	....	....	....	....	....
997	1940	£100	Dominion Canners	6	....	103½ 102½	103¼ 102¾	....	103 102½	103½ 102	103½ 102	....

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Aug. 23 1912 Bd.	Aug. 23 1912 Ask	Aug. 30 1912 Bd.	Aug. 30 1912 Ask
$ 2,000	1	Alberta Can. Oil ..	....	...	3	....	3
2,500	1	Alberta Coal.....	....	....	2½	....	....
3,000	1	International Cl..	6	34	41½	39	48
1,000	.25	Portland Canal...	....	1¾	2¾	2½	....
100	1	Stewart Mining ..	....	24	....	26	....
2,500	10	Western Coal	....	....	....	....	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust ..	8	125	135	128	130
5,000	100	Great West Perm.	9	130	135	135	145
500	1	Nugget	....	36	45	37	50
1,000	1	Van. Nan. Coal....	11	....	100	100	....
		UNLISTED					
1,500	1	Red Cliff.	....	....	36	....	34
20	5	Stewart Land.....	....	11¾	....	11	....
1,511	100	B.C. Pack. Com...	....	105	....	105	....
10,000	100	B.C. Per. Ln. ..(a)	10	130	....	135	145
1,000	100	B. C. Trust	10	106	....	106	....
1,000	100	National Finance..	*10	....	....	....	160
6,000	100	North. Crown B'k.	6			101	108
....	....	Crown Cert..	....	97	107	....	....
....	....	Northern Cert	....	100	115	....	....
1,000	100	Pacific Coast Fire.	....	120	128	120	128
250	50	Pacific Loan	10	30	45	25	....
2,000	100	Prudential Inv. Co.	10½	100	....	....	....
5,000	1	Am. Can. Oil.....	....	....	7	....	7
10,000	1	Amalgam'ted Dev.	....	2	2½	2¼	2¾
3,500	...	Can. Pacific Oil. .	....	....	11	....	11
250	1	Kootenay Gold.....	....	....	31	....	32
2,000	1	Standard Lead....	....	....	180	140	....
300	1	B.C. Refining.....	....	40	....	43	....
3,000	5	B. C. Copper..	....	4¾	....	4¾	....
7,500	100	Can. Consol.....	....	....	....	48	....
15,000	100	Granby	....	54	....	54	....
2,500	1	Lucky Jim.....	....	....	22	17	22
1,500	100	Nicola Coal.....	....	....	....	....	50
1,750	1	Ram. Cari..	....	67	73	67	72
3,000	1	Royal Col.....	....	....	6	3	....
....	....	S..A Script	....	1000	1250	....	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Aug. 23 1912 Bd.	Aug. 23 1912 Ask	Aug. 30 1912 Bd.	Aug. 30 1912 Ask
$ 10,000	1	Amal. Dev	...	....	3	....	4
1,000	1	Am. Can. Oil	....	....	9	....	9
....	..	B.C. Refining Co ..	....	....	....	....	....
500	.50	Can. N. West Oil..	....	....	10	....	10
3,500	1	Can. P. Oil of B.C..	....	....	12	....	12
3,500	1	Maricopa Oil	....	....	....	....	1
....	..	Alberta C. & C....	....	....	2	....	2
....	..	British Pac. Coal .	....	....	....	....	....
....	..	Crow's Nest Coal .	....	....	72	....	72
3,000	1	Inter. C. & C.....	6%	36	43	38	45
3,000	..	McGillivray Coal..	....	....	18½	10	18
1,500	100	Nic. Val. C. & C. ..	....	....	40	....	40
3,000	1	Royal Collieries . .	....	....	8	....	5
2,500	10	West'rn Coal & C...	....	....	....	....	....
1,511	100	B. C. Pack'rs Com.	6%	103	....	105	....
....	..	Balfour Patents ..	....	....	....	....	500
2,500	5	C. N. P. Fisheries.	6%	...	325	...	325
....	..	Can. Pgt. S. Lbr. Co.	....	....	4	....	400
....	..	Capital Furn Co...	....	....	510	....	510
....	..	Col. W. P. & P. Co.	....	....	....	....	....
....	..	Nrth Sh. Ironw'ks	....	....	....	....	....
....	..	S. S. Isl. Cream'ry	....	7	....	7	....
30	100	Vic. Phœnix Brew	10%	110	....	115	....
10,000	100	B.C. Perm. Loan..	9	....	....	....	....
5,000	100	Dominion Trust ..	8	122	....	120	....
5,000	100	Gt. West Perm. (a)	9%	130	....	135	....
250	50	Pacific Loan	10%	..	....	....	....
20	1	Stewart Land	....	5	....	5	....
....	50	Isl. Invest Co.	....	....	50	....	50
3,000	5	B. C. Copper.....	12%	..	625	....	625
7,500	100	Can. Consd. S. & R.	....	....	....	....	....
15,000	100	Granby.....	....	53	59	58	60
500	1	Coronation Gold ...	....	42	44½	40	42
250	1	Kootenay Gold ...	....	....	....	....	....
2,500	1	Lucky Jim Zinc...	....	17	24	18	25
500	1	Nugget Gold	....	40	....	40	....
1,750	1	Rambler Cariboo..	....	66	74	68	80
2,000	1	Standard Lead ..	30%	140	170	135	175
....	..	San Juan Mfg. Co	....	....	....	....	....
....	..	Van. Naldez M. Co.	....	....	....	....	25
500	.50	Glacier Creek.....	....	1	....	2	....
1,000	.25	Portland Canal...	....	1½	3	....	4
1,500	1	Red Cliff	....	23	....	24	....
100	1	Stewart M. & D. .	....	8	....	....	....
100	1	Klaskino Gold....	....	....	....	....	....
1,500	1	Snowstorm	....	49	54	47	56
....	..	Slocan Star	....	....	50	....	50
....	..	American Marconi	....	6	8½	6	8½
....	..	Canadian Marconi	....	450	612	450	625
....	..	Vic. Steam Laundry	....	....	9	....	9
....	..	Can. West Trust..	....	....	109	....	105

CONTINUED ON PAGE 426

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Aug. 22	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	83½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	95½	96½
Ditto, 1914-19	3¾	98½	99½
Provincial			
Alberta, 1938	4		
British Columbia, 1917	4½	98	100
Ditto, 1941	3	100	102
Manitoba, 1923	5	83½	84½
Ditto, 1928	4	105	107
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	98	100
Ditto, 1949	3	88	90
Ditto, 1954	3½	77	79
Ontario, 1946	3½	89	91
Ditto, 1947	4	91	93
Quebec, 1919	4½	93	100
Ditto, 1928	5	100	102
Ditto, 1934	4	99	101
Ditto, 1937	4	100	102
Saskatchewan, 1949	3	83	85
Ditto, 1951 stock	4	99	100
	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	97	99
Ditto, 1928-37	4½	98	100
Ditto, 1932-42	4½	97	99
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	99	101
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	106	109
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	104	106
Ditto, 1940	4½	97	99
Ditto, 1941-51	4½	98	100
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	[illegible]
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	96	98
Ditto, 1926-47	4	96	[illegible]
Ditto, 1947-48	4	96	98
Ditto, 1950-51	4	95	97
Ditto, 1952	4	95	97
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	98½	99½
Ditto, 1940-60	4	96	97
Ditto New	4	98	99

Railroads	Price Aug. 22	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Do., 5% deb. st'k	.....	.....
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds.	98	100
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	97	[illegible]
Do., 4% (On.D.) 1st m. b'ds	97	99
Do., 4% deb. st'k	92½	94½
Do., 3% (Dom.) guar. stock	82½	83½
Do., 4% Land Grant bonds	95	101
Do., Alberta, 4% deb. stock	96	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	[illegible]	92
Ditto 5% deb. stock	107	109
Ditto Alberta, 3½% deb. st'k	90	92
C. N. Ont., 3½% deb. st'k	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	[illegible]
Ditto, 3½% debent. stock	88	[illegible]
C.N.Pacific, 4% stock	99	101
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	285	285½
Central Counties, 4% debs.	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	[illegible]
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	93	*95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	56½	56½
Do., ord. stock	28¾	29¼
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	[illegible]	100
Ditto, 2nd mort. 4% bonds.	97	99
Ditto, 7% pref., $100	158	163
Ditto, common, $100	155	158
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds.	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto. shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds.	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock.	98	99
Ditto, 3% 2nd deb. stock	83	86
Ditto, 7% income bonds	130	134
Ditto, shares, £25	27¾	28¾
St. Lawrence & Ottawa, 4% bonds	97	99

Railroads—(Cont'd)	Price Aug. 22	
Shuswap & Okanagon, 4% bds	90	92
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben	90	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93	94
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	25	27
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2½
Canadian Wheat, £1	1	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	13⅛	13¼
Investment of Can. ord. st'k.	105	108
Ditto. 4½% pref. stock	89	92
Land Corp. of Canada, £1	3	3½
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1½
Ditto 5% debs	97	99
N. Sask. Land 6% Bonds	98½	100½
Scottish Ontario Land £3 £2 paid	4	4½
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	102	104
Loan Companies.		
British Can. Trust, £5	6½	7
" 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9¼	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2⅛
N. of Scot. Can. Mortgage, £10, £2 pd	5⅜	5⅝
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¾	3¾
Ditto, do., £1 paid	1⅛	1⅜
W. Can. Trust 6% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	2¾	3
Hollinger, $5	2⅜	2⅝
Kerr Lake, $5	¾	1
La Rose	⅞	¾
Le Roi No. 2, £5	⅜	½
North Ont. Exploration, £1	½	¾
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref., £1	20/6	21/6
Ames-Holden-McCready, 6% Gold Bonds	102	104
Asbestos and Asbestic, £10	½	1
Bell Telephone 5% Bonds	105	107
B. Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	119	124
Ditto, def. ord. stock	140	145
Ditto, 5% pref. stock	108	111
Calgary Power $100	53	58
Ditto, 5% bonds	96	98

Miscellaneous—(Cont'd)	Price Aug. 22	
Canada Cement, ord. $100	30	32
Ditto, 7% pref. $100	95	97
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	96	100
Canada Car & Foundry $100	91½	92½
Ditto, 7% pref. stock	118½	119½
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	90½	91½
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	84	86
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	108	110
Can. W. L'mb'r, 5% Deb. stock	89½	91½
Can. W. Nat. Gas, 5% db. stk.	86	88
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7%, pref. $100	105½	107½
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	101½	103½
Dominion Sawmills, 6% debs	33	43
Dom. Steel, 6% pref. $100	97½	98½
Elec. Develop. of Ont., 5% debs	99½	101½
Imp'l Tob. of Can., 6% pref. £1	1½	1¼
Kaministiquia Power	133	135
" " 5% gold bd's	104	[illegible]
Lake Superior, com. $100	34	35
Ditto, 5% gold bonds	98½	99½
Ditto, 5% income bonds	83	[illegible]
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	97	98
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3½	3¾
Ditto, 5% deb. stock	106	108
Monterey Rly., Power 5% 1st mort. stock	88½	90½
Montreal Cotton, 5% debs.	96	98
Mont. Lt., Heat & Power, $100	242	247
Montreal Street Rail. $100	245	250
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	95	97
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	130	135
Penmans, 5% gold bonds	94	96
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	1½	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	97	99
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	152	155
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	96	98
Standard Chemical of Canada 7% pref. stock	94½	97½
Steel of Canada, 6% bonds	100½	102½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	[illegible]	101
Toronto Sub. Rly, 4½% deb stk	90½	92½
Vanc'r. Power 4¾% deb. st'k	99	101
West Can. Collieries, 6% debs	92½	94½
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	70	80
Win'p'g Elec. 4½% d'b. stk.	104	106
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	[illegible]	90
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock, 1945	91	93
Ditto, 3½% stock, 1950	91	[illegible]
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,794,224 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,272,727 02
Dominion Notes	112,711,914 40
Savings Banks	56,992,449 43
Trust Funds	9 639,052 72
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	23,934,922 00
Debt	189,945,942 41
Assets—	
Investments—Sinking Funds	12 488,607 68
Other Investments	31,126,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	124,411,651 69
Total Assets	170,322,843 34
Total Net Debt to 31st July	319,623,099 07
Total Net Debt to 30th June	316,051,634 81
Increase of Debt	3,571,464 26

Revenue and Expenditure on account of Consolidated Fund	Total to 31st July 1912 $ cts.
Revenue—	
Customs	36,649,571 08
Excise	6,520,620 33
Post Office	3,000,000 00
Public Works, Railways & Canals	4,433,829 69
Miscellaneous	1,853,293 74
Total	52,457,317 84
Expenditure	28,398,071 71
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	3,893,009 70
Railway Subsidies	4,346 43
Total	3,897,356 13

UNREVISED STATEMENT of INLAND REVENUE (July, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	667,184 57
Malt Liquor	17,200 72
Malt	199,999 48
Tobacco	794,743 20
Cigars	51,920 30
Manufactures in Bond	7,493 58
Acetic Acid	1,206 62
Seizures	285 00
Other Receipts	6,689 79
Total Excise Revenue	1,746,723 26
Methylated Spirits	8,706 52
Ferries	.....
Inspection of Weights and Measures	10 900 89
Gas Inspection	5,320 50
Electric Light Inspection	6,089 55
Law Stamps	836 10
Other Revenues	432 85
Grand Total Revenue	1,779,009 67

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,489,097	10,375,837	9,710,612	18,361,740	16,025,225	15,186,155	17,930,737	24,015,217
Australia	44,440	235,160	32,304	292,176	88,898	381,933	71,011	470,391
Bermuda	18	22,187	162	28,722	123	31,408	521	59,227
British Africa:—								
East	.....	320	.....	5,035	.....	1,300	687	6,178
South	27,543	237,634	17,032	216,742	39,707	248,403	25,093	423,782
West	.....	465	135	5,774	.....	4,716	135	9,447
British East Indies	396,612	21,820	655,848	34,800	647,650	40,846	1,109,311	48,907
" Guiana	249,731	44,198	127,112	38,661	317,403	46,406	185,162	48,532
" Honduras	.....	229	.....	238	.....	742	.....	833
" West Indies	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar	88	3,125	.....	5,655	88	3,125	.....	10,155
Hong Kong	66,003	89,065	89,474	92,748	123,146	89,672	143,115	102,138
Malta	36	25	379	1,960	324	4,148	486	1,900
Newfoundland	74,156	283,896	73,141	419,229	103,157	378,162	86,805	455,089
New Zealand	54,062	56,576	90,372	115,480	99,068	61,270	248,150	197,247
Other British Colonies	.....	.....	2,805	.....	.....	.....	6,333	.....
Totals, British Empire	10,967,779	11,637,539	11,599,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
Foreign Countries.								
Argentine Republic	93,337	119,169	119,996	198,297	363,339	252,062	433,481	429,914
Austria-Hungary	88,759	101	92,410	4,477	163,800	1,605	180,404	20,498
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	.....	.....
Belgium	432,252	292,323	353,350	276,033	559,639	470,029	561,997	541,875
Brazil	60,818	4,698	43,454	121,951	107,309	15,528	130,072	126,267
Central American States	9,754	6,367	31,987	12,917	40,335	11,882	55,689	16,909
China	14,180	6,698	37,987	171,034	27,872	11,507	61,134	193,768
Chile	197,477	2,848	.....	508	197,477	4,707	.....	924
Cuba	63,844	119,095	234,345	144,531	117,146	209,260	309,721	172,132
Denmark	1,762	49,699	1,186	56,703	4,839	70,636	7,858	72,329
Dan. W. Indies	981	50	.....	866	681	632	.....	926
Dutch E. Indies	99,851	.....	72,172	2,375	214,783	.....	134,021	3,775
Dutch Guiana	4,473	751	.....	2,484	4,473	3,723	.....	3,153
Ecuador	40	410	.....	143	140	972	42	356
Egypt	5,054	.....	7,911	500	6,852	.....	11,505	500
France	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa	.....	2,530	.....	2,189	.....	125,142	3,499	6,714
French West Indies	.....	579	.....	785	.....	936	.....	1,109
Germany	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	[illegible]
Greece	30,604	.....	22,657	36	44,470	.....	50,469	1,718
Hawaii	215	1,611	1,323	2,513	5,553	1,611	8,574	2,513
Hayti	.....	435	.....	64	.....	5,465	.....	1,418
Holland	230,891	238,216	275,703	174,529	456,477	275,715	652,471	259,030
Italy	149,715	6,600	203,731	2,823	219,252	7,882	325,651	24,146
Japan	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea	.....	.....	.....	482	50	.....	.....	5,542
Mexico	56,029	17,937	115,539	67,295	331,598	39,623	[illegible]	[illegible]
Miquelon and St. Pierre	46	3,961	21	13,423	246	5,642	326	13,423
Norway	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama	.....	2,736	.....	26,363	.....	13,928	.....	28,848
Peru	22,800	530	.....	804	22,800	1,120	.....	1,280
Philippine Islands	5,210	695	501	6,540	5,708	878	1,137	[illegible]
Porto Rico	153	17,297	.....	36,234	153	56,707	.....	51,272
Portugal	20,017	.....	31,506	4,849	29,235	.....	45,391	4,909
Portugese Africa	.....	978	.....	12,012	.....	978	.....	22,466
Roumania	25	.....	50	10,185	543	7,059	236	14,800
Russia	39,349	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,206
Siam	.....	.....	5,488	.....	319	.....	10,976	.....
Spain	81,813	168	62,845	1,968	109,678	25,581	114,671	5,660
Sweden	29,402	3,020	27,532	6,041	48,219	7,802	43,719	10,456
Switzerland	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey	27,691	2,723	31,191	901	65,571	2,984	90,467	33,594
United States	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,983,924	69,559,721	20,980,580
Alaska	445	65,136	1,299	25,121	3,205	65,525	3,404	27,061
U.S. of Colombia	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela	.....	2,854	.....	2,067	3,891	3,910	1,082	4,969
Other foreign countries	319	582	11,615	677	.....	7,477	18,240	677
Totals, foreign countries	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,905,949	24,169,549
	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
Grand Totals	$67,748,232		$89,121,301		$112,170,119		$150,455,194	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	359,183	265,951	625,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	423,257	423,257
Other	2,506,396	599,104	3,105,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,667	.....	279,667
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,966	.....	21,966
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,008	913,850	1,495,858
No. 3 "	113,301	132,834	246,135
Extra 1, Feed	296,406	235,039	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,248,260	1,570,844	3,819,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

AUGUST MUNICIPAL BOND SALES

Ottawa Made an Issue of More Than a Million Dollars —Five Provinces Were in the Market

The municipal bond sales in Canada for August as compiled by The Monetary Times, amounted to $1,649,547, compared with $1,967,376 for July and $1,493,507 for the corresponding period last year. Ottawa made the largest issue. Halton County, Ont., and Lethbridge made only other large issues. There were five provinces in the market.

The following are the particulars by provinces:—

Ontario	$1,283,452
Saskatchewan	195,500
Alberta	122,000
British Columbia	43,595
Nova Scotia	5,000
	$1,649,547

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$ 881,838	$ 420,337	$ 2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,690,344
July	1,536,424	1,594,566	1,967,376
August	1,312,953	1,493,507	1,649,547
September	2,841,486	1,748,778	.....
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	$29,043,325	$30,295,838	$14,619,800

The following are the details:—

Ontario.

Carleton County	$ 20,000	5	1931
Halton County	180,000	4	1931
North Toronto	40,922	4½	1931-41
Ottawa	1,031,930	4	1931-41-51
E. Luther	10,000	4½	1931
Ballantyne	600	6	1921
	$1,283,452		

Saskatchewan.

Strassburg	$ 5,000	6	1931
Midhurst S.D.	7,000	5	1931
Ivermay	12,000	5	1931
Elfros	10,000	6	1931
McTaggart S.D.	4,000	6	1931
Macklin	5,500	6	1926
Estevan S.D.	16,000	5	1941
Wynyard S.D.	16,000	5	1941
Bredenbury	5,000	7	1921
Francis R.M.	12,000	5	1931
Mortlach Village	3,000	6	1926
Viscount Village	3,500	6	1926
Hawarden Village	4,000	7	1921
Caledonia R.M.	12,000	5	1931
Lucile S.D.	13,500	6	1931
Coblenz Village	1,500	6	1926
Battleford	50,000	5	1931
Battleford	15,000	5	1936
Findlater	500	6	1913
	$195,500		

Alberta.

Coleman S.D.	$ 7,000	5	1921
Lethbridge	115,000	4½	1921
	$122,000		

British Columbia.

Nelson	$ 43,595	5	1921-31

Nova Scotia.

North Sydney	$ 5,000	5	1941

DEBENTURES AWARDED

Ottawa, Ont.—$1,031,930 4 per cent. to the Bank of Ottawa.

Windsor, N.S.—$10,000 5 per cent., 30 years, to Eastern Securities Company, Halifax.

Duck Lake, Sask.—$10,000 5½ per cent. to Messrs. Wood, Gundy & Company, Toronto.

Lethbridge, Alta.—$115,000 4½ per cent., 10 years, to Messrs. Wood, Gundy & Company, Toronto.

Newmarket, Ont.—$28,000 5 per cent., 30 years, to Messrs. Wood, Gundy & Company, Toronto.

Parry Sound, Ont.—$4,500 5 per cent., 20 years, to Messrs. Wood, Gundy & Company, Toronto.

North Toronto, Ont.—$40,922 4½ per cent., 20 and 30 years, to Dominion Securities Corporation, Toronto.

STOCKS AND BONDS—CONTINUED FROM PAGE 423

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Sept. 7 1911	Price Aug. 29 1912	Price Sept. 5 1912	Sales Week ended Sept5	MONTREAL Price Sept. 7 1911	Price Aug. 29 1912	Price Sept. 5 1912	Sales Week ended Sept5
7,000	500	Dom. Coal	5	....	....	....	.....	98 97¾	99½ 99	99½ 99	4000
2,229	1000	Dom. Cotton	6	....	....	....	.....	102 101	 104	....	2000
8,000	1000	Dom. Iron & Steel	5	94½	.... 94½	....	....	94 93¾	94¾ 94½	94¼ 94	20000
758	100	Dom. Textile a	6	....	.... ..	....	.....	95 96½	....	....	.....
1,162	100	" b	6	.... ..	.. ....	....	.....	 100	104 101	.... 100¾	18000
1,000	100	" c	6	....	....	....	.....	 95	98 97½	.... 97½	1000
450	100	" d	6	....	....	....	.....	.... ..	....	.... ..	.....
1,500	100/500	B. Canada P. & P.	6	....	....	....	.....	80	....	.... ..	.....
10,000	500	Elec. Dev. of Ont.	5	86½	95½ 95	.... 92½	.....	....	....	....	.....
600	1000	Halifax Elect.	5	....	....	....	.....	.... 100¼	101	101	.....
7,823	1000	Havana Elect.	5	... .	....	....	.....	....	....	....	.....
237	500	Intercolonial Coal.	5	....	....	....	.....	80	....	....	.....
1,968	500/1000	Kaministiquia	5	....	....	.. ....	.....	....	....	....	.....
750	500	Keewatin Flour Mills	6	....	....	....	.....	....	....	....	.....
1,000	1000	Lake of Woods Mill	6	....	....	....	.....	....	112 110	 110	....
1,200	1000	Laurentide Paper	6	 108	 108	 108	.....	 110	112 110	111 110	1000
6,000	100	Mex. Elec. Light	5	.... 91¾	89 89	89 85	.....	....	....	....	.....
10,000	500	Mex. L. & P.	5	92	 93	 93	.....	....	93	....	.....
11,500	100	Mont. L. H. & P.	4½	....	....	....	.....	....	100¼ 100	100¼ 100	3000
500	100	Mont. St. Ry.	4½	.. ....	....	....	.....	100	....	....	1000
....	....	Montreal Tram	...	....	....	....	.....	....	100¼	.... 100¼	15000
....	..	Mont. Wareh'n	5	....	....	....	.....	....	....	....	.....
1,960	100/500	N. S. Steel & Coal	5	....	.. ....	....	.....	....	....	.. ....	.....
1,000	1000	Ogilvie Milling	6	....	....	....	.....	....	114 110	....	.....
750	1000	Ogilvie Milling B	6	....	....	....	.....	 113	110 109¾	110 109	[illegible]
3,500	....	Ontario Loan	4	.... 101½	....	....	.....	.... ..	....	....	.....
2,000	†	Penmans	...	89¾	 91	 91	.....	....	....	....	.....
3,000	....	Porto Rico	5	... 90	 96	 96	.....	90 89¾	95 94½	95 94	1000
£1,000	100	Price Bros. Ltd.	5	....	....	....	.....	....	....	....	.....
.....	....	Quebec Rly. L. H. & P.	4	81	....	 56	.....	81 80½	64	56 55	60800
471	1000	Rich. & Ont. Nav.	5	....	....	....	.....	....	....	....	.....
2,500	100	Rio de Janeiro	5	100	100½	100	.....	....	101½	....	.....
£5,000	....	Rio 2nd Mtg.	5	101	....	....	.....	....	....	....	.....
6,000	500	Sao Paulo	5	....	103	103	.....	....	....	....	.....
2,450	†	Sherwin Williams	...	....	....	....	.....	....	....	101	2000
2,066	...	Spanish River	6	....	....	.. ....	.....	....	96¼ ...	96¼	1000
600/600	500/1000	St. John Rly.	5	....	....	....	.....	....	....	....	.....
7,500	†	Steel of Can.	6	 99	100½	100½ ...	2500	....	100	100	.....
....	...	Tor York Rad'l	5	....	....	....	.....	....	....	....	.....
600	1000	West India Elect.	5	....	....	.. .	.....	 88	95 92	95 92	.....
600	100	Windsor Hotel	4½	....	....	....	.....	99¼	98½ 98½	99	.....
1,000	100	Winnipeg Elect. Rly.	...	....	....	.	.....	....	105 104¾	105 104	.....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Aug. 26 1912	Price Sept. 3 1912
$ 500	$50	Can. Fire	6	150	150 ....
2,008	100	Canada Landed	8	....	....
200,235	100	C.P.R.	10	....	....
.....	100	City & Pro. Ln.	10	 140	 140
1,000	50	Com. L'n & Trust.	8	 195	 105
.... ..	..	Com. Loan Part pd	....	....	.... ..
.....	..	Empire Loan	8	108 110	108 115
.....	..	" " Part pd	....	110 115	....
1,350	100	G. W. Life 55% pd.	15	.... ..	305 315
2,398	100	G. West P. L. & S.	9	131 135	135 140
864	100	Home In. & Sav'g.	8	140	140 143
2,500	100	North. Crown	6	103 105	104 ....
.....	...	Crown Cert. rights	..	1	1 ....
.....	...	North. Cert. rights	....	16	16 ....
.....	..	Nort. Mort. 20% pd.	....	120	120 128
1,500	50	Northern Trust	7	130 138	130 138
.....	..	S. African Script	....	 1100	 1050
500	50	Standard Trusts	8	....	....
.....	...	Union Bank	....	152 160	150 154
6,000	100	Winnipeg Electric	12	....	....
.....	100	Wpg. Land & Mort	8	....	....
.....	100	Wpg. Pa't & Gl's pf.	8	 115	 115

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CANADIAN PACIFIC FINANCE

The statement of Sir Thomas Shaughnessy at Winnipeg respecting chiefly the new issue of stock by that company, was a clear exposition of the financial side of the argument. It will not satisfy every critic, and cannot be expected to do so. The fact that the question of rates was being considered by the Dominion Railway Commission caused Sir Thomas to give only passing reference to that matter. It is one, he says, which must be considered by itself. That may be the railroad view, the financial view, the correct view, but it is not the view of the people of Western Canada. The prairie provinces desire lower freight rates, and, although the Railway Commission are investigating the question, they naturally seize upon the proposed new stock issue as a possible medium for the desired effect. The so-called "melon-cutting" and the question of lower rates would be considered as separate matters by Western Canada were assurance given either by the Railway Commission or by the Canadian Pacific Railway itself, of reduced rates on freight. Indeed, with that assurance, the stock issue would not likely trouble the Western mind.

Little criticism can be made of the strong arguments advanced by the railroad president for the new stock issue and its method of issue. These appear on another page. It is obvious, as Sir Thomas points out, that the government would not likely relieve the railroad directors of their duty and fix the premium at which the shares should be offered to the proprietors or the public. Naturally, that action would be accepted as an undertaking on the part of the Government that the market price of the shares would never fall below the figure named. The credit of a government, a municipality or a railway company is a delicate matter, especially if funds are required periodically. The strong position of the Canadian Pacific Railway to-day is due, as its president says, "to almost universal faith in the correctness of its methods." The directors know exactly what they can and cannot do in the money markets. They realize that reckless or poor financing and certain other actions would stop the supply of funds for operation and development of the road. The maintenance of the credit of the Canadian Pacific Railroad is a matter of national importance.

The Monetary Times believes that the financing of the Canadian Pacific Railway is a matter entirely for the judgment of the directors. The reduction of freight rates should also be seriously considered by them. In that connection it is interesting to read the remarks of Sir Thomas respecting what is known as the "ten per cent. clause" in the company's contract with the Dominion Government. Briefly stated, the contract provided that the company's rates for the carriage of traffic should not be subject to parliamentary supervision until such a time as the company was earning ten per cent. per annum on the capital actually invested in the work. Dividends played no part. It made no difference whether the company was paying 20 per cent., 10 per cent., 5 per cent., or no dividend at all. The determining factor was the earnings resulting from the operation of the railway. "For a long time," said Sir Thomas, "we have not pleaded that we were not earning 10 per cent. Our rates and tolls have been submitted to the Railway Commission, and are dealt with in exactly the same way as those of any other railway company in the country, excepting the Intercolonial, which does not come under the jurisdiction of the Commission. So that the ten per cent. clause, as it is called, has been a dead issue for

a considerable period. Our rates are the lowest on the continent, but the subject of rates is now before the Commission for consideration, and, therefore, I do not think it proper to enlarge upon the subject. It may be taken for granted that, whatever the decision of the Commission may be, the ten per cent. clause will not be a factor, directly or indirectly. As I said before, it was a condition of the original contract that was swamped and buried by the growth of the company's earnings, and it could not be pleaded now, even if the company desired to do so."

The demand of Western Canada for lower freight rates is insistent. In some way it will have to be answered. The reply, however, is scarcely in any action which would interfere with directorial responsibility, and which might injure seriously the credit of the railroad. Perhaps the Dominion Railway Commission will find the solution.

EXTENDING TRADE WITH AUSTRALIA

Next February, Mr. Foster, Minister of Trade and Commerce, will sail for Australia and endeavor to improve Canadian trade relations with that country. We are enjoying fair business now, but there seems no substantial reason why both countries cannot participate in greater trade. The Canadian Commissioner at Melbourne, Mr. D. H. Ross, has obtained preliminary figures for last year. They are subject to minor corrections. The returns were made available to Mr. Ross in advance of publication, and, with the figures for the three previous years, are given—for comparative purposes—in the appended table:—

	1908. £	1909. £	1910. £	1911. £
Australian imports from Canada ..	532,752	680,590	802,045	844,235
Australian exports to Canada	79,135	80,242	100,398	118,284
Total trade..	611,887	760,832	902,443	962,519

The principal items of Canadian goods and products sent to Australia which show increased trade in comparison with the previous year are scheduled thus:—

Articles.	1910. £	1911. £	Increase, 1911. £
Fish, frozen	202	372	170
Flour	1,163	1,848	685
Oatmeal	3,618	3,793	175
Other cereals	269	1,414	1,145
Hops	153	748	595
Vegetable foodstuffs ...	79	278	199
Spirits, etc.	2,219	5,633	3,414
Animals, living	133	3,143	3,010
Apparel and attire	7,909	8,837	928
Boots and shoes	9,473	10,255	782
Agricultural implements	258,046	260,585	2,539
Metal manufactures	21,735	42,274	20,539
Rubber manufactures ..	7,074	12,818	5,744
Furniture	13,124	23,069	9,945
Timber	77,150	121,328	44,178
Wood manufactures ...	1,296	4,170	2,874
Stationery and paper, n.e.i.	4,604	11,588	6,984
Jewellery, etc.	373	866	493
Medicines and drugs...	8,333	9,927	1,594
Vehicles, motor cars and parts	46,168	64,873	18,705
Articles, other	6,447	10,998	4,551

Australian imports from Canada in 1910 exceeded 1909 by £121,505, whereas the increase for 1911 over the preceding year is given at £42,190. The inability of some Canadian shippers (referred to in a subsequent paragraph) to execute orders had a distinct bearing upon the curtailment of exports. Although the 1911 figures constituted a record, yet the result is disappointing in view of improved shipping facilities, and that Australian imports of oversea merchandise showed an expansion of £6,186,848 over the previous year. Agricultural implements have maintained large figures. Taking into consideration some alteration in the classification of imports, the most noticeable increases have been made in the items of metal manufactures by £20,539; rubber manufactures, £5,744; furniture, £9,945; timber, £44,178; wood manufactures, £2,874; stationery and paper, £6,984; vehicles, particularly motor cars and chassis, £18,705, and sundries (including blacking £3,827) by £4,551.

The items showing decreases are few in number, but these include several important industrial lines. The marked decline in exports of canned salmon from British Columbia was attributable to packers being unable to supply the demand. The Australian system of dry, cool storage, for the preservation of fresh fruit, obviates to a large extent the necessity of importing apples, which is reflected in the imports. The consumption of printing paper was never greater in Australia, and hence the contraction in imports of this line from Canada can only be assigned to two reasons, viz., accumulated stocks or the competition from Scandinavian and other foreign paper mills. The full significance of the 1911 decreased imports of some lines from Canada cannot be ascertained until the complete trade returns of the Commonwealth are available some months hence.

Reporting on Australian trade conditions, under date of June 1st, Mr. Ross says: "A moderate rainfall has recently been experienced on the coast line of several of the States, but, over the great bulk of Australia, evidence of the continued dry weather is reflected in heavy losses of sheep and cattle. The outlook is, therefore, not reassuring, and is bound to lead to a contraction in the volume of imports as a natural sequence to reduced production. Imports for the first five months of 1912 show a considerable increase over the similar period of last year, while the volume of exports has also been well maintained. The Canadian steamers from St. John have brought large cargoes for Australian ports, of which lumber comprised a considerable portion. Beginning with the May sailing from Montreal, a more diversified cargo may be expected."

The successful conclusion of the negotiations with the West Indies and the forthcoming effort to improve commercial relations with Australia, recall the fact that Canada's trade within the British Empire is gradually increasing. In 1901, imports into Canada from countries of the Empire totalled $46,667,758, and in 1911, $129,520,844, a gain of $82,853,086, or 177.54 per cent. Exports from Canada to the same countries in the former year amounted to $113,380,057, and last year to $154,137,007, an increase of $40,756,950, or 35.94 per cent.

WATCHING CREDIT

Branches of the Canadian Credit Association are multiplying. The latest is at Regina, which will be the Saskatchewan headquarters. Canada is a close associate of credit, and it is well that the intimacy should be constantly analysed. The law which the New York State Bankers' Association succeeded in having passed through the legislature relating to the obtaining of property or credit by use of false statements became effective on September 1st, and provides severe penalties in the way of fine or imprisonment, or both, for those who traverse its several sections, and, so far as application goes, is of direct benefit to banks and financial institutions, which have suffered so many losses in the past through the making of false statements by borrowers. Similar statutes are now in force in a number of the States, and, with the assistance of the American Bank-

ers' Association, it is hoped to make the same law general throughout the republic.

The Canadian Credit Men's Association of Canada is working along similar lines. Its legislative committee advises the various Provincial Governments, as well as the Federal Government, where improvement is deemed necessary to existing laws affecting credit men all over the Dominion. The principle upon which this committee works is first of all to be satisfied that certain improvements are desirable. The next step is to demonstrate conclusively to the law-makers this desirability. Once this has been done, and been acknowledged by the latter, it has been found that the various legislatures are willing to co-operate in the passing of such Acts as shall be for the general welfare of the whole community. This is only one of the many laudable objects of the Association, for whose work there is ample room in the Dominion.

CANADIAN LLOYDS FOR MARINE INSURANCE

Marine insurance here has become a matter of disagreement between Canadian interests and British underwriters. The centre of the discussion is the St. Lawrence route Considerable money has been expended on the improvement of the river route, and the risks of navigation have been greatly minimized. On another page are printed the views of the underwriters. Unfortunately for Canadian shipping, their arguments are far stronger than those advanced in Canada. It is true that much has been done to improve the approaches to Montreal and other ports, but, as the marine insurance men state, we have not yet abolished the fogs which so frequently prevent safe navigation, and are the cause of many disasters to shipowners and underwriters every year. The problem which the underwriters have given Canada is to provide clearer weather off the coast. Then, and then only, we are told, they would rejoice greatly and at once adjust their premiums.

The formation of a Canadian Lloyds agency has been suggested. This would be a local organization with, apparently, government assistance. Lower terms than those of the British insurance men would be offered. *The Monetary Times* thinks that such an experiment would prove a failure. Backing our harbor improvements and youthful opinions against the fog danger and the lengthy experience of qualified underwriters, is dangerous.

Mr. Rogers, Minister of the Interior, in order to prevent the accumulation of too large an amount of grain over the winter, suggested the extension of the navigation season on the Great Lakes for a month longer than usual. The underwriters say that they cannot agree to this. Here, again, we feel that the underwriters are right. The risks of navigation will not adjust themselves to desires.

SMALL CHANGE

Forjet it!

* * * *

Three New York goats ate $145. The owner feels these bill-goats are the worst money-box puzzles he ever struck.

* * * *

This is about the time our sportsmen get out their guns for the Bull Moose in Northern Ontario and New Brunswick.

* * * *

Instead of calling the Privy Council "a bunch of old wig-headed judges, who decide almost every time in favor of private corporations," Alderman J. Clark, of Edmonton, should help a campaign in favor of first-class lawyers for municipal corporations.

Of the total traffic passing through the Canadian Soo canal, 82 per cent. was United States traffic. President Taft please note.

* * * *

The daughter of Quebec's lieutenant-governor has killed a bull moose. It now remains for the elephant to be chloroformed.

* * * *

Thirty-four thousand seven hundred more men are needed for the Western harvest and about that many more inches of summer sunshine.

* * * *

Those visitors who say in Canada we have the worst hotels, noisiest street cars, best mud, poorest roads, etc., etc., etc., probably have to be cruel to be kind.

* * * *

The loan to China of $50,000,000 advanced by Lloyds' Bank is secured upon unpledged revenue, chiefly the salt duty—not the only loan which has had to be taken cum grano salis.

* * * *

The plea of *The Monetary Times* for a public and not a secret investigation of the Toronto detective department in regard to the Farmers Bank case, has been answered in the affirmative.

* * * *

Orders for steel rails, fastenings and tie-plates, with a value of $7,000,000, have been placed by the Canadian Pacific Railway this year. This is a striking illustration of Canadian railway development.

* * * *

The gist of the advice of Mr. D. R. Wilkie, president of the Imperial Bank, who has just returned from England, is that Canada should restrict its borrowings until a favorable change occurs in the London money market. This is sound and opportune counsel.

* * * *

The capacity of one of Montreal's grain elevators is to be increased by 1,500,000 bushels. If that does not give the desired relief, another elevator will be increased by 2,000,000 bushels. The Dominion Government and the Harbor Commissioners should exert every effort to place the facilities of this port above criticism.

* * * *

Many stories have been sent from Ottawa as to what Mr. White, Minister of Finance, proposes to do with regard to the revision of the Bank Act. All these are guesses, and most of them poor ones. Mr. White has not a habit of telling newspaper men what he is likely to do, before the matter has been fully discussed with his ministerial colleagues and with many others who wish to be heard.

* * * *

We would advise the London and British Columbia Industrials, Limited, of Vancouver, who are selling the stock of the Night and Day Company, Limited, and we would advise the latter company also to read that part of the Bank Act respecting the use of the title "bank," etc., without being authorized so to do by the act. The company says it will do a banking business by night and day, but it has not obtained a Dominion bank charter. Besides which, there is no room for a night bank in Canada.

* * * *

One of our Winnipeg contemporaries wrongly imputes eastern jealousy of a northern route when *The Monetary Times* suggested the abandonment of the Hudson Bay scheme. It overlooked the fact that we have done all possible to emphasize the necessity of the western shipment of the prairie wheat. The Vancouver outlet is not clogged at any time with bad winter conditions. The Hudson Bay outlet has more ice for a long period than is good for the health of shipping.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

IX.—CANADA'S PACIFIC GRAIN PORTS

As we have seen, the prairie provinces look to the Panama Canal as a stimulant to the Western shipment of their wheat and grain. The Pacific coast ports regard it as a stimulant to their standing as grain ports. This question is having the attention of the Dominion authorities. Mr. Foster, the Minister of Trade and Commerce, it will be remembered, recently asked the Vancouver Board of Trade to supply him with information as to the extent of exports of grain through Vancouver in the last few years and the countries to which cereals had been shipped; the prospects of these exports being increased, and what there is to indicate that the grain for European markets will be diverted to go through the Panama Canal.

The information which the special committee of the board of trade secured is substantially as follows: That during the last three years there has been exported through the port of Vancouver, notwithstanding the fact that there are practically no facilities for handling grain here, and the railway rates to this port are high, about 750,000 bushels of wheat and 500,000 bushels of oats. All of the grain was sacked. The wheat went chiefly to Mexico, and the oats principally to the Philippines, although there were minor shipments to China and Japan.

Shipments Will Increase.

The indications that these shipments will increase are numerous. The completion of the Grand Trunk Pacific, the Canadian Northern and the practically new main line of the Canadian Pacific Railway, double-tracked, with gradients equal to and in places better than those on the prairies, will give the same rail rates westbound for the same distance as the present eastbound rates, working out to a reduction of from 25 per cent. to 33 per cent. of the rates now in force.

With the completion of the Panama Canal there will also be a large decrease in the distance to Liverpool from Vancouver, the present water route being about 15,000 miles, while with the Canal open for traffic the distance will be brought down to less than 9,000 miles, which, with the added tonnage which will be regularly making Vancouver a port of call, in addition to the tramp tonnage available, will give a corresponding decrease in the water freights.

Eastern Outlets Cannot Handle.

That the Eastern rail outlets are incapable of handling the grain is shown by last fall's experience, when over 15,000,000 bushels of Canadian grain were despatched by way of Duluth.

From the enquiries made by the board's committee they believe that the future rail rates from points in Saskatchewan and Alberta west of Moosejaw to Vancouver should approximate fifteen cents a hundredweight, or nine cents a bushel, as compared with the twenty-three cents a hundredweight, or fourteen cents a bushel, now in force. Ocean rates from Vancouver to Liverpool via the Suez Canal or around Cape Horn for the last three years have been twenty-five to thirty shillings per long ton. With the shorter route to be provided by the Panama Canal the rate ought not to be more than twenty shillings per long ton, or thirteen cents per bushel, or a total charge against the grain from the point of production on the prairie to the consumer in Great Britain or the Continent, through the port of Vancouver of twenty-two cents a bushel.

Rates on Grain.

The present rates on grain from the prairie provinces by the lake and rail route via Fort William amount to from twenty-five cents to twenty-six cents per bushel, and the all-rail or winter route, which most of the grain has to take owing to the short period of navigation on the Great Lakes after the harvest, has a rate of thirty-six and thirty-seven cents. Storage charges during the winter months on wheat amounts to five cents and more when kept waiting shipment. If it was shipped through the port of Vancouver there would be no storage charges practically, as the port is open the year round, and there would be no cessation in the movement of freight owing to the closing of navigation from ice.

In this connection, we may recall the evidence of an expert before the United States House Committee on Interstate and Foreign Commerce relative to the Canal, when he traced possible routes to be followed by vessels starting from Europe bound for the East. In some cases he thought ships which had gone via the Suez Canal to Northern China and Japan and which did not have good cargoes in sight for return would go across to Vancouver and the northern ports of the United States and take on cargo there, then returning via the Panama Canal to Europe, or would stop on the eastern coast of the United States and discharge cargo there, possibly taking on more.

From Canada via Vancouver.

This led to inquiries from members of committees as to the lumber trade of the Pacific coast and the question of grain exports from Canada via Vancouver. The expert said that at present the grain movement was not a growing one. He thought that when the Grand Trunk Pacific had opened up the new grain fields of the North-West the movement might expand considerably, and might be directed via the Canal, some of the grain going to Eastern ports of the United States or continuing to Europe. The lumber movement would probably be largely increased and most of it would go through the Canal.

DOCK AT PRINCE RUPERT

The Pacific terminus of the Grand Trunk Pacific Railway is one of our ports which will benefit from the opening of the Panama Canal

It is interesting to recall that all three of the Pacific coast States are heavy exporters of wheat. This goes around Cape Horn in sailing vessels, averaging about 1,800 tons register. After the Canal has been opened the ship used will doubtless be a steamer of not less than double, and probably three or four times, the size of the sailing vessels now employed. The freight rates now vary from $5.50 to over $10 per long ton—from 15 to 26 cents a bushel—depending upon the available supply of ships. A steamer of large dimensions could doubtless carry the grain by way of a canal from our west coast to Europe for 10 cents a bushel—$3.73 a gross cargo ton—and pay from that freight receipt $1 per register ton—less than 50 cents per cargo ton—for canal tolls.

(To be continued.)

WHEAT, CLIMATE AND THE CANAL

The statement has been made that Western Canada's wheat cannot be shipped through the Panama Canal without being damaged by the climatic conditions which might be encountered there. *The Monetary Times* has obtained the opinion of Mr. G. T. Somers, president of the Canada Grain Company, a concern which does a large export business. Mr. Somers can see no good reason for anticipating that the Panama Canal will not be a good route for the shipment of wheat from Western Canada to Atlantic ports. "The Canal will be approximately fifty mines in length," he says, "and, under normal conditions, ships should pass through it in seven or eight hours, dependent upon the number moving. In any event, ships should not be detained there over ten hours.

Temperature in Panama.

"The temperature in Panama reaches its maximum at mid-day during the dry weather. The days are practically all the same length, 6 a.m. to 6 p.m., and the interval of extreme heat short. The nights are tempered by cool winds from the ocean. The temperature and humidity of the Panama Canal should not be much greater than on the sea at both ends of the Canal. It is true that wheat will "sweat" when subjected to an extreme change in temperature, but I do not think that this condition would be met in the Panama Canal, where the climatic conditions would vary very little in passing through the warm Japan current on the Pacific side to the Port of Panama for several days, and through the Gulf Stream for several days after leaving the Port of Colon. In other words, the extreme temperatures and humidity encountered at Panama would be approached and left behind gradually, and not encountered so as to produce a condition which would cause the grain to sweat.

Route Should be Superior.

"Wheat and flour has been safely transported for years from the States of Oregon, Washington and California down the Pacific and around Cape Horn to European ports, encountering climatic conditions not very much different from those which would be experienced on the trip through the Panama Canal, and, the trip via the latter route being much shorter than that via Cape Horn, it is reasonable to assume that the Panama Canal route should be superior to that now existing via Cape Horn, and which has been used for a long time.

"Unless wheat is in good condition, it is liable to damage under almost any circumstances when confined for a long period in bins, cars or ships. If wheat is wet or tough, it could be prepared for shipment by dryers in the same manner that corn and other grain is being prepared for shipment from the Gulf ports of the United States to Mexico and the tropics."

STOCK OFFERING

A few shares of E. R. Watts and Sons, Canada, Limited, are being offered by the company. The company's business as a private concern has been paying a net profit of 15%. Under the organization of the new company, with the saving that can be effected in buying and control, together with the increase of sales anticipated, a net profit of 20% is expected.

The objects of the company are, among others, to take over the established Canadian business of E. R. Watts and Son (manufacturers of engineering, surveying, architectural, building, contracting, railroad and other instruments and supplies) at various branches and agencies, provide further stock and repair facilities, open further branches and agencies, and reorganize and develop the business generally with greater scope and new departments. Prospects are in hand for an almost immediate sales increase of 50%, and the new influence obtained, together with other features, should help to make the business one of the most sound and profitable in Canada. The purchase also includes patent rights and licenses for the United States, which territory the company intends opening up.

PERSONAL NOTES

Sir Rodolphe Forget has resigned from the directorate of the Wayagamack Pulp and Paper Company.

Mr. E. P. Mousir, secretary of the Canadian West Indian League, was a visitor to The Monetary Times head office this week.

Mr. S. G. Ramsden, inspector of the Banque Internationale, has left for Paris on business connected with the affairs of the bank.

Mr. S. W. Harris, who for some time has been with Messrs. Nay and James in their bond and debenture department, has been taken into the firm of Curran Brothers, Regina.

Messrs. Osler & Hammond, Toronto, have taken into partnership Mr. George T. Chisholm, Mr. Harold F. Marriott and Mr. Harold Franks, who have all been connected with the firm for a number of years.

Messrs. Osler, Hammond & Nanton, Winnipeg, have taken into partnership Mr. T. Lee Peters, Mr. Charles M. Taylor and Mr. George D. Lynch, who have all been connected with the firm for a number of years.

Mr. W. D. Matthews, a director of the Canadian General Electric, has been elected vice-president to fill the place of the late Mr. H. P. Dwight. The vacancy caused by the death of Mr. Dwight has been filled by the appointment of Mr. F. Gordon Osler.

Mr. G. P. Scholfield was elected a director of the Standard Bank of Canada to fill the vacancy caused by the death of Mr. Frederick Wyld. Mr. Wellington Francis, K.C., for many years a director of the Standard Bank of Canada, succeeds to the vice-presidency.

Messrs. Sydney V. Kendall and Leonard Martin, F.R.I.B.A., architects, of London, England, have won the award in the competition conducted by the Toronto Housing Company, for plans of houses for the development of the company's land in the east end of Toronto.

Right Honorable Sir T. P. Whittaker, M.P. for the Spen Valley division of Yorkshire, who is chairman and managing director of one of the largest life insurance companies in England, is visiting Canada in company with Mr. Henry Holloway for the purpose of forming his own judgment as to investments here.

Lord Claud Hamilton, member of parliament for South Kensington, chairman of the Great Eastern Railway of England, and also chairman of the Employers' Liability Assurance Company, arrived in Winnipeg last week from Eastern Canada. Lord Hamilton is visiting Canada with the chief object of inspecting the agencies of the assurance company, which does a large business both in the Dominion and the United States.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, is making his annual inspection tour of the system. He is accompanied by three directors of the company, Mr. R. B. Angus, Sir Edmund Osler and Messrs. W. D. Matthews, and by Ferdinand F. Begg, a London financier, and a former member of the British House, James Redmond, now of Montreal, but formerly well known in Winnipeg, and R. Osler, of Messrs. Osler, Hammond & Nanton.

Dr. Gustav Stresemann, one of the managers of the Hansa League of merchants and manufacturers, has left Bremen, Germany, for New York, en route to Toronto, where he will address a meeting to be called for the purpose of organizing a German-Canadian Commercial Association. The association will maintain an active organization both in Germany and Canada, and seek to develop trade between the two countries on aggressive and systematic lines.

WHERE IS IT MADE?

The Canadian business man in his transactions is sometimes at a loss how to ascertain where, and by whom some particular commodity is manufactured. To such an one is commended a volume which indeed should be acquired by all merchants, namely, the "Industrial Buyer's Guide," (the successor to the Canadian Industrial Blue Book) which contains a list of at least 4,000 industrial products. Its completeness is shown by one example—Pumps. Under this heading there are thirty classes with the makers enumerated, and they include firms in Canada, Great Britain, and the United States. The volume is systematically indexed, and is divided into four parts.. "Industrial Buyer's Guide,"—Manufacturers' Products List Company, Montreal, Que.

MAJORITY MUST BE BRITISH SUBJECTS

Bank Act Specifies This Respecting Directorates—How the Shares of the Forget Bank Were Held

An analysis, made by The Monetary Times, of the list of shareholders of the Banque Internationale du Canada, as on December 30, 1911, shows that the majority of the stock was held by shareholders resident in France. The following table summarizes the figures:

Stock held in	No. of shares.	Amount paid.	Amount subscribed.
France	56,325	$598,210	$5,632,500
Canada	39,989	422,010	3,998,900
Switzerland	3,485	16,850	348,500
United States	101	3,320	10,100
Italy	100	1,000	10,000
	100,000	$1,041,390	$10,000,000

This result is obtained even after including in the Canadian stockholders the following entries in the shareholders' list:—

Madame E. d'Aoust	2,500	$ 25,000	$ 250,000
Monsieur O. B. d'Aoust	17,990	179,900	1,799,000
	20,490	$204,900	$2,049,000

The residence of Mr. O. B. d'Aoust is given as Paris, France, but Mr. d'Aoust has offices in Montreal and is generally believed to be friendly to the Forget interests.

Majority British Subjects.

It is said that the French interests of the International Bank desire to elect five French and four Canadian directors —these to constitute the new Board. That would be contrary to the Bank Act, section 20 (3) of which states: "A majority of the directors shall be natural born or naturalized subjects of His Majesty."

Respecting proxies, the point on which the dispute largely hinges, section 32, clauses 6, 8 and 9 of the Act read as follow:

"6. Shareholders may vote by proxy, but no person other than a shareholder eligible to vote shall be permitted to vote or act as proxy.

"8. No appointment of a proxy to vote at any meeting of the shareholders of the bank shall be valid for that purpose, unless it has been made or renewed in writing within the two years last preceding the time of such meeting.

"9. No shareholder shall vote, either in person or by proxy, on any question proposed for the consideration of the shareholders of the bank at any meeting of the shareholders, or in any case in which the votes of the shareholders of the bank are taken, unless he has paid all calls made by the directors which are then due and payable."

Calls on Shares.

A demand was made for a writ of injunction to restrain the present board of directors from making any additional calls for payment on stock. The French shareholders represented that they understood that the directors intended to make such a call and asked that this be prevented. The judge dismissed this with costs, remarking that it had not been shown that even if such call should be made it would work irreparable injury to the French shareholders, who were liable to be called upon for payments on their stock in the ordinary course of events.

Respecting calls on shares, section 38 of the Bank Act reads as follows:

"The directors may make such calls of money from the several shareholders for the time being, upon the shares subscribed for by them respectively, as they find necessary.

"Such calls shall be made at intervals of not less than thirty days.

"Notice of any such call shall be given to the shareholders.

Not to Exceed Ten Per Cent.

"No such call shall exceed ten per cent. of each share subscribed."

An interesting article respecting the subscribed and paid capital of the International Bank appears elsewhere in this issue.

The French interests of the Banque Internationale, in a further petition to court, have asked for the removal of the present president of the Banque Internationale, Sir Rodolphe Forget, claiming that they represent over 55 per cent. of the stock, and have submitted to the court a board of directors which includes, in addition to their own appointments, some of the members of the present board to the exclusion of the president.

CHARTERED ACCOUNTANTS' CONVENTION

Education of Students in Ontario—The Chartered Accountants' Degree

Members of the Montreal, Ontario, Nova Scotia, British Columbia, Saskatchewan and Alberta Institutes of Chartered Accountants will attend the annual convention of the Dominion Association in Toronto on September 24th and 25th.

Members of the Montreal Institute number about 60, Ontario about 140 and Manitoba about 40. These are the numbers resident in the respective provinces. There are numerous members in the United States and other places abroad. The other institutes in more sparsely populated provinces have naturally smaller memberships, but all are sending several representatives to the coming convention.

For some time there has been a movement on foot to secure greater uniformity of qualifications and examination in the various provinces—a natural preliminary to interchange of membership which is considered desirable. For instance, a man qualifying as a chartered accountant in Montreal, and subsequently wishing to practise in British Columbia should be allowed to do so on affiliating with the local provincial institute, for which he should be eligible on producing his diploma from the province in which he has qualified. At any rate this is the view that is strongly advocated by the organ of the profession, the "Canadian Chartered Accountant." This representative and ably edited journal, which is published in Toronto, is subscribed to by every chartered accountant in the Dominion of Canada, and circulates largely too in banks, insurance companies and other financial institutions. In addition to articles dealing with topics of professional interest, it produces papers read before the several societies, and it has an exceedingly able correspondence section. The desirability and feasibility of adopting this interchange of membership is part of the "brain food" which will be laid before the convention for mental digestion and for decision.

As to Ontario Students.

Other matters are the education of aspirants for the chartered accountant degree. In this, Ontario takes a leading place. Every year from October to May there are lectures two or three times a week at the University of Toronto to the members of the Chartered Accountants Students Association. The following is the syllabus for the ensuing session, which commences on October 7th: "Auditing," 5 lectures, Mr. H. J. Welch, C.A.; "Bookkeeping and Accounts," 24 lectures, Mr. Bryan Pontifex, C.A.; "Commercial Arithmetic," 6 lectures, Mr. Arnold Morphy, Upper Canada College; "Commercial Law," 10 lectures, Mr. Jas. E. Day, K.C.; "Investigations," 2 lectures, Mr. G. M. Mulholland, C.A.; and "Office Systems," 2 lectures, Mr. F. E. Roberts, C.A. Arrangements are now being made for courses of tuition by correspondence for students residing outside Toronto, the professional education of whom has for many years been a difficult problem. The Students' Association possesses a library of nearly 200 books, covering all the standard works on bookkeeping, accounting, auditing and mercantile law.

Three Sets of Examinations.

There are three sets of examinations: The primary, the intermediate and the final. Ontario prescribes three years' service with a public accountant before writing on the final examination, but any person employed in the keeping of accounts may, on the approval of the council, sit for the primary examination—which covers commercial arithmetic, bookkeeping and the bills of exchange act and the possession of a pass in this examination is now highly appreciated by discriminating employers of bookkeepers.

At Niagara Falls, Ont., the steel works by-law was defeated.

A petition has been served on the city of Montreal and on the Canadian Autobus Company, Limited, at the request of Mr. William George Maxwell Shepherd, who states that he is an elector and taxpayer of Montreal. Mr. Shepherd is the representative in Canada and Newfoundland for Messrs. Colgate & Company, and resides in Westmount. The petition was taken under the provisions of section 304 of the charter of the city of Montreal, for the purpose of having the courts annul and set aside the by-law 453 adopted by the city council on June 10th last concerning the establishment, maintenance, and operation of autobus lines in the city of Montreal. Mr. Shepherd also asks that the resolution of the city council adopted on August 14th last and approving of a contract with the Canadian Autobus Company, Limited, and granting to the latter company an exclusive franchise for ten years, be declared null and void.

MINERAL PRODUCTION IN BRITISH COLUMBIA

Outlook and Output of Principal Mines—Iron Ore Prospecting

Copper is the only mineral showing an increased production in British Columbia. Lead and zinc show decreases, while iron is a negative quantity in the preliminary review for 1911, compiled by the provincial mineralogist, Mr. W. Flett Robertson.

A considerable falling off in the production of lead is shown, the average price of which for 1911 was practically the same as for 1910. The most serious decrease was in the output of the St. Eugene mine; this amounted to more than 8,000,000 pounds. The Sullivan increased its output between 2,000,000 and 3,000,000 pounds, and to that extent reduced the decrease in quantity from East Kootenay mines as compared with 1910. Approximate figures of production for 1911 are: St. Eugene, 6,000,000 pounds; Sullivan, 11,000,000 pounds. Ainsworth Division mines produced but little lead in 1911, whereas in 1910 they contributed about 2,500,000 pounds to the total for that year, the three shippers having then been the Bluebell, Highland, and Whitewater group. The 1911 total from all properties in Ainsworth Division is estimated at less than 300,000 pounds. Slocan maintained its output, the total from the Richmond-Eureka, Ruth-Hope, and Rambler-Cariboo, and that from the Slocan Lake section—Van Roi, Standard, and Hewitt-Lorna Doone—having together been somewhat higher than the corresponding figures for 1910. Nelson Division had the Emerald and Molly Gibson mines as its chief producers of lead. There was a relatively small production from the Lardeau District, and still smaller from Portland Canal.

A statement published last autumn showed the total expenditure by the Dominion of bounty on lead to July 1st, 1911—that is, for eight years—to have been $1,617,020. Of this sum, $249,370 was paid in the fiscal year ended March 31st, 1911, and $49,714 for three months to July 1st, 1911. After deduction of $50,000 appropriated for zinc-ore reduction experiments, there remained, as at July 1st, 1911, of the $2,500,000 originally voted an unexpended balance of $832,980.

Important Copper-producing Districts.

The estimated increase in the copper production of the Province, as compared with 1910, is about 1,200,000 pounds.

The Boundary District made a decreased production in 1911 by about 6,500,000 pounds (the reason for which has been already explained), and West Kootenay (chiefly Nelson Division) also shows a decrease of about 300,000 pounds; but against these decreases is to be placed an increase of about 8,000,000 pounds in the Coast District. The more important copper-producing districts of the Province are the Boundary, Coast, and Rossland; of these, the Coast bids fair to in future make a much larger output of this metal than it has done in recent years, for in both the Britannia mine, in New Westminster Division, and the Hidden Creek mine, near Goose Bay, Observatory Inlet, very large bodies of copper ore of commercial grade have been opened. No production of copper has yet been made at the latter mine, which was not extensively developed until the year just past, but it is planned to put in reduction works as soon as all arrangements necessary for smelting ore on a large scale are made. The increase in output of copper at the Britannia mine in 1911 as compared with 1910 is believed to have been between 6,000,000 and 7,000,000 pounds, but the actual output is not yet available. The Marble Bay mine, Texada Island, also made a substantial increase, but this was in part offset by a decrease at the neighboring Cornell mine. There is little comment to be made relative to either Boundary or Rossland mines in regard to their copper production, which is being generally well maintained, except when the supply of coke for the blast furnaces of the copper smelteries is interrupted.

Comparative Copper Prices.

The New York average price of electrolytic copper for 1911 was a trifle lower than that for 1911—12.376 cents as compared with 12.738 cents—but the former year closed with an average for the month of December of 13.552 cents per pound, which was the highest monthly average since January, 1910. The expectation is that a higher price will rule in 1912, so the outlook for this year is considerably brighter. If this increase of one cent a pound occurred in the beginning of the year and had been maintained throughout, it would have meant an increase in the total value of this year's copper production of about $400,000, and the copper mining companies would have benefited to this increased extent.

Lack of Transportation Facilities.

The smaller output of zinc in 1911 than in 1910 is accounted for by the fact that it was not practicable for either the Whitewater group of mines or the Lucky Jim, in the Slocan, to ship ore, owing to the absence of transportation facilities, for the Kaslo and Slocan Railway line, six miles of which was destroyed by fire in the summer of 1910, has not yet been reconstructed. Further, the Whitewater mill, also burned, has not been replaced, though in both mines much development work has been done, and shipment of ore will take place whenever it is possible to send it out.

No zinc concentrate was produced by the Slocan Star mill, though production may be resumed in 1912. There are now three mills in Four-Mile camp, Slocan Lake, equipped for producing a zinc as well as a lead concentrate, namely, those of the Van Roi, Silverton Mines, Limited (Hewitt-Lorna Doone), and Standard. Of these, the Van Roi produced in 1911 concentrate containing more than 2,000,000 pounds of zinc, and the Silverton Mines, Limited, a much smaller quantity. The Standard mill is a new one, the operation of which was only commenced late in the year.

Reported Iron Ore Development.

No commercial results appear to have yet have been obtained from experiments in reduction of the zinc-lead ores of the Kootenay, neither by the Dominion department of mines, experimenting in the East, nor by any process tried in the province.

Some prospecting for iron ore has been going on in the vicinity of Quinsam and Battle Lake, on Vancouver Island, and it is stated that a large body of magnetite has been developed there, eighteen men being employed during the year. Statements were made as to the large quantity of ore; also that the ore contained as much as 68 per cent. iron, and was more than ordinarily free from impurities. No iron ore was mined in 1911, and the mines remain just as in 1910.

WESTERN TRUST COMPANY

For six years the Western Trust Company has been conducting a business in the prairie provinces. During the first year of operation the net earnings were about $4,000. For the year ended June 30th, 1912, the profits reached $80,120, as compared with $54,026 in the previous year.

Among the liabilities of the company are trust, guarantee and agency funds, $894,834; and assets of estates and agencies under administration by the company, $4,265,252. The assets include real estate mortgages, valued at $1,065,189, and other important items, which will be found in the company's statement elsewhere in this issue.

During the year there have been several new departures in the company's business, the directors having decided in January to call in all the subscribed capital. This call has been met in a satisfactory manner by the shareholders, and the paid-up capital is now over a million dollars. The company have been able to keep up a proportionate reserve account of ten per cent., and the reserve account now stands at $100,000.

There has been a large expansion in the amount of the estates entrusted to the care of the company. The total assets have increased from $1,293,000 to $6,293,000. The figures in last year's statement indicate substantial progress.

CANADIAN BANKER GIVES SOUND ADVICE

Canadian municipalities and corporations must restrict their expenditures on improvements requiring the borrowing of money until the present stringent position of the world's money markets has passed, says Mr. D. R. Wilkie, president of the Imperial Bank of Canada, who has just returned from a visit to England.

"Canada's borrowings will certainly be restricted by force of circumstances," he added, "and I would counsel all municipalities, incorporated companies, and even Provincial Governments, to restrict their expenditure until something more is known of the future.

"Our municipalities and provinces have found it difficult to borrow at the rates which prevailed a few years ago, and has wisely disposed of short-term notes to provide for immediate necessities. Otherwise I should not have been surprised to hear that any time loans placed upon the market would have been sold to bear 4½ or 4¾, or perhaps even 5 per cent. interest.

"Careful expenditure and preparation for any crisis that may follow upon a condition of war or a continued stringency in the money markets of Europe, England and Germany in particular, should be the rule for Canadian institutions.

"It must not be supposed that the high rates which Canadian municipalities are called upon to pay are any indication of want of confidence in the safety of their loans, because England has the pick of the loans of the universe, and legitimate development requiring capital is not confined to Canada."

QUEBEC RAILWAY, LIGHT, HEAT AND POWER COMPANY

Report of Annual Meeting—Comparison of Two Years' Profit and Loss Accounts

Monetary Times Office,
Montreal, September 11th.

The annual meeting of the Quebec Railway, Light, Heat and Power Company was held on Tuesday, and save for the presentation of the financial report showing the result of the year's operations, the street is but little wiser as to the many points of recent discussion.

It is satisfactory to note that the earnings of the company for the year ending June 30th, 1912, were equal to 2.11% on the common stock, after all charges, save dividends, had been provided for. This meant that had no dividends been paid, the surplus for the year would have amounted to $211,200. Inasmuch, however, as two quarterly dividends of 1% each, making a total of $199,990 were paid during the year, the total surplus brought forward from the year's operations was but $11,210.

This compared with the deficit of $37,381 the previous year. This comparison is a fair one, inasmuch as the dividends paid the previous year were exactly the same as those of the last year. The fixed charges of the past year, however, were $204,000 more than the previous year, while the amount written off to organizing expenses was $7,000 less this year than a year ago.

Quebec and Saguenay Railway.

Those who attended the meeting in the hope that light would be shed upon the situation as respects the relationship between the Quebec Railway and the Quebec and Saguenay were disappointed. A representative of the Paris interests was present and asked certain questions with respect to expenditures on the Quebec and Saguenay which were refused, although Sir Rodolphe added that the affairs of the company would presently be straightened out. The following is a comparison between the profit and loss statements of the past two years:

	1911.	1912.
Gross	$1,280,127	$1,415,825
Operating expenses	661,907	734,925
Net earnings	$ 618,220	$ 680,900
Sundry interest earned	11,109	.....
Miscellaneous earnings	.....	194,584
Gross income	$ 629,319	$ 875,484
Fixed charges	456,329	660,364
Net income	$ 172,990	$ 215,120
Dividends 2 quarters	199,990	199,990
Org. expense	10,681	3,919
	$ 210,671	$ 203,909
Deficit on 1911 oper.	$ 37,681	.....
Surplus on 1912	.....	$ 11,211
Brought forward from previous year	100,000	62,328
Total surplus at June 30th	$ 63,319	$ 72,539

The accuracy of the statement was sufficiently vouched for by the auditors and the only criticisms that were heard among the shareholders were as to whether sufficient appropriations for various purposes had been made, and what effect would be on the percentage of surplus to capital, were it necessary to make allowance for depreciation, &c.

Progress Made by the Company.

The statement of assets and liabilities and of the progress made by the company, in the matter of traffic, was as follows. The point in this which perhaps is of greatest interest is the excess of payments now due, or falling due, over available funds.

Assets.

Investments, stocks, bonds and interests in other corporations	$22,819,192.64	
Less. bonds or subsidiary companies outstanding	3,659,000.00	
		$19,160,192.64
Treasury bonds		1,286,100.00
Advanced to controlled companies for construction		865,359.36
General construction		389,952.73
Underlying Securities Redemption Fund		40,169.75
Cash on hand and in banks		254,513.25
Accounts and bills receivable		241,643.01
Stores and supplies on hand		136,739.87
		$22,374,670.61

Liabilities.

Capital stock		$10,000,000.00	
Less unissued		500.00	
			$ 9,999,500.00
Bonds		$14,600,000.00	
Less in escrow to redeem bonds of subsidiary companies	$3,659,000		
Less unissued	220,600		
Less cancelled	114,000		
		$ 3,993,600.00	
			$10,606,400.00
Accounts payable			158,572.62
Sundry loans			1,171,968.01
Accrued interest			148,875.12
Unpaid interest and dividends			189,586.84
Accrued charges			8,154.10
Reserves			18,074.47
Surplus			73,539.45
			$22,374,670.61

Passengers carried in the city division: 1909, 6,859,679 includes tercentenary celebration); 1912, 8,785,995.

Passengers carried on the Montmorency division: 1909, 1,442,327 (including tercentenary celebration); 1912, 1,581,846.

Gross gas output from January, 1905, to September 1, 1912: 1909, 122,000,000 cubic feet 50 cent gas for 6 months; 1910, 98,000,000; 1911, 103,000,000; 1912, 74,000,000 (8 months).

Nine Directors Instead of Fifteen.

The number of directors were reduced to nine from fifteen and the following were appointed:—Sir Rodolphe Forget, Hon. Senator J. P. B. Casgrain, Hon. Robert MacKay, Messrs. J. N. Greenshields, Lorne C. Webster, Paul Galibert, D. O. Lesperance, L. C. Marcoux and O. B. d'Aoust. Of these, the new names are the last three. The directors whose names are absent are as follows: Hon. C. E. Dubord, A. Haig Sims, W. G. Ross, Maxime Beauvisage, Anthony Thierree, Louis Galliard and Charles Michel.

Sir Rodolphe Forget suggested the appointment of a president who would reside in Quebec, who could give his whole time and attention to the affairs of the company, but he was appointed president at a meeting of the directors held after the shareholders' meeting, and it is thought will continue to occupy the office until other arrangements can be made.

MONTREAL TRAMWAYS COMPANY

Monetary Times Office,
Montreal, September 11th.

President Robert, of the Montreal Tramways Company, in response to a request made some time since by the city council, presented his suggestions of what was required to provide a better street railway service in the city of Montreal. He advocated that another east and west street in the down-town district—namely Vitre Street—be opened through to Windsor Street, at the Canadian Pacific Railway depot, and that the company be permitted to lay down tracks thereon. He further advocated that two additional north and south streets be given to the company for the purpose of laying car tracks, both streets being east of Bleury Street, the growth of the city in the north being rapid and the traffic being now too heavy for the existing lines. Grading and improving Guy Street, a north and south street in the west end, leading to the mountain side residential district, was also suggested and the president considered that the construction of a subway under the canal was very essential, to provide against interruptions to both the street car service and vehicular traffic. The elevation of the Grand Trunk Railway tracks was considered essential. Delays through the canal amounted to thirty-two hours in August and those due to waiting on trains to pass on the Grand Trunk Railway were sixteen hours. The Board of Control will consider the recommendations.

WHO HAS READ THIS PAPER FOR THE LONGEST PERIOD?

The Monetary Times would be glad to hear from persons who have read this journal every week for a lengthy period.

ST. LAWRENCE INSURANCE RATES

Views of British Underwriters—Proposed Extension of Lake Navigation Season Was Refused

The threat that Canada will inaugurate a marine insurance institution of its own, has no terrors for experienced members of the profession in Great Britain. That is the opinion of a writer in the London Financial Times, discussing the insurance rates on the St. Lawrence route. He thinks while there can be no question that the English underwriters will have the best of the argument, it is possible that there may be important developments hereafter arising out of the question which is now being debated. "For some years," he continues, "there has regularly been considerable congestion in the movement of Canada's crops, for it has been found utterly impossible to ship a sufficiently large proportion of the total yield before the closing of the Great Lakes and of the St. Lawrence to prevent the accumulation of a larger supply of grain over the winter than can be properly accommodated.

Lake Season Cannot be Extended.

"This year the question promises to be more acute than ever, and in order to relieve the situation, Mr. Rogers, the Canadian Minister of the Interior, has proposed that the season on the Great Lakes should be continued for a month longer than usual. To this suggestion, however, underwriters have offered a polite though definite refusal on the score that it is unworkable from their point of view; that is to say, experience has shown that the continuance of shipments during the month of December can only result in accidents and consequent loss to those whose business it is to issue policies against sea risks, and, this being so, the underwriting community will not hear of any alteration of the present conditions.

"This attitude is perfectly logical; nevertheless, it has led to a renewal of the familiar cry in Canada that the Dominion must have a marine insurance institution of its own. Such a threat has no terrors for experienced members of the profession, for they are already quoting as low premiums as circumstances justify, and they believe that in the event of a local Canadian organization offering any cheaper terms the result can only be disastrous for those who undertake such a policy.

Can Fog be Abolished?

"Canadians argue that they have spent so much money of late years in improving their waterways that insurance rates ought to be reduced correspondingly, instead of which the tendency is for premiums to move upward. The explanation is that while much may have been done to improve the fairway of the approaches to Montreal and other Canadian ports, such matters are entirely subsidiary to the exceptional climatic conditions which render Canadian shipping a very dangerous risk for underwriters. We refer to the fogs which so frequently prevent safe navigation, and are the cause of many disasters to shipowners and underwriters every year. If by any process of meteorological legerdemain something could be done to provide clearer weather off the coast of Canada, underwriters would rejoice greatly and at once adjust their premiums accordingly, but it may be deferentially doubted whether Mr. Rogers or anyone else is competent to solve that particular problem.

Provide More Ships.

"He will be wise, however, if he listens to the words of wisdom which experienced persons are able to offer to him and to look in another direction for the solution of the speedier overseas movement of the crops. The proper course would obviously be to provide more ships, for as matters stand at present Canada's output of wheat exceeds the amount of tonnage available to carry it. If this fact be realized there should be an end to the cry for a shorter winter season in Canadian waters. Underwriters are not unreasonable; they are merely business men employing their capital with intelligence, and until it has been proved that their bases of calculation are wrong, they will continue to charge such premiums as their knowledge of the facts acquired by sometimes bitter experience, shows to be justified."

An agreement for a loan to China of $50,000,000 at five per cent. for forty years has been signed by the Chinese minister and a representative of Lloyd's Bank. The loan is secured upon unpledged revenue, chiefly the salt duty; it is to be free of control and supervision which proved an obstacle to the loan by the six-nation group. The salt duty, however, is to be controlled by the British inspector-general of customs in case of default.

NEWS AND NOTES

The Canadian Tool Steel Company, Limited, has increased the number of its directors from three to five.

The Atares Wharf and Warehouse Company, which is largely owned in Montreal, is issuing 55,000 shares additional stock at $50 a share.

The name of the Texas Northern Land and Irrigation Company, Limited, has been changed to that of the Texas Prairie Lands, Limited.

The capital stock of Sheldons, Limited, has been increased from $200,000 to $600,000, the increase consisting of 4,000 shares of $100 each.

The first grain warehouse to be established in Northern Ontario will be built this autumn at New Liskeard by Messrs. Hogg and Lytle, of Toronto.

The issue of $1,500,000 6 per cent. bonds of the Canadian Locomotive Company was listed on the Toronto Stock Exchange on Thursday. While there were no transactions in the newly-listed securities, they were quoted at 100 bid.

Work on the new $500,000 shipbuilding plant at Coquitlam began last week. Ships of from 300 to 800 tons will be the principal output at the start, but the officials expect to enlarge the plant after the opening of the Panama Canal. Eight and one-half acres have been secured. Mr. L. D. Schafner, of Bridgetown, Nova Scotia, and several Vancouver and Victoria capitalists are interested.

Commenting on the issue in London of £300,000 capital by the Canadian Middle West Trust Company, The Economist says:—"The present is a dangerous time to start a financial business in Canada, as values have risen extraordinarily fast and are bound to come down if one or two bad harvests occur. In that event the older companies, whose operations are based on a lower average of values, would be in a far better position than newer concerns."

To date this year the Canadian Pacific Railway has purchased 185,300 tons of steel rails, with the fastenings, amounting to 14,347 tons, and the tie plates to 6,500 tons, make a total of 206,147 tons. These new rails are chiefly of Canadian make, being the output of the Soo and the Sydney mills. Small quantities were bought in the United States. They are nearly all 85 pound rails, and the average cost is $33 a ton, the whole order aggregating about $7,000,000.

The Dominion Cabinet has awarded the contract of the $1,000,000 customs house in Montreal to the Peter Lyall Construction Company, of that city. The contract or 14 locomotives to increase the rolling stock of the Intercolonial Railway was divided between the Montreal Locomotive Works and the Canadian Locomotive Company at Kingston, five to the former and nine to the latter. Mr. W. McCartney was the successful bidder for the construction of the new Tete Du Pont barracks at Kingston. The contract price was $17,000.

Tenders were opened on Thursday by the Protestant Board of School Commissioners for the $500,000 four per cent. bonds, maturing 1942, which they propose to sell. The tenderers were: Messrs. E. W. Harris Company, Boston, 90.79; Royal Securities Corporation, 90.07; Montreal City and District Savings Bank, $92,588 for $100,000; Hanson Bros., 89.01, and the City of Montreal bid par for $66,000 worth, the same being a special arrangement with the sinking fund for school bonds. The award was not made, the offers being referred to a financial committee.

The four resigned French directors of Quebec Railway have made no statement as yet and are not expected to make any, but express the strongest views in private of the unfair way in which they allege they and the French investors have been treated, says a cable message from Paris. They especially criticize the policy of paying four per cent. dividends when the earnings are at a low level. It is generally felt in Paris that the immediate effect will be a serious check of the flow of French money into Canada just when the prospects seemed brightest. It was heard that one large undertaking is hung up. Nevertheless, well-informed people in Paris believe that, though a great error in judgment has been shown in the over-capitalization at the outset, the decline in earnings will prove temporary only.

There is no truth in the assertion that the Bewick-Moreing group have withdrawn from Canada, says a London cable to the Montreal Star. They have no intention of withdrawing, but, on the contrary, are now organizing a system of investigation for new Canadian mining districts, with a view of utilization, with a large cash reserve. The group has, however, withdrawn from the Porcupine camp, where they say they experienced great disappointment in the area taken over from the Timmins syndicate. Also the offices will be removed from Montreal to Toronto, the latter being found more convenient to the mining centre. Gerald Lovell, their former representative in Canada, is now representing the same group in Burmah, not Australia.

MINING IN NEW BRUNSWICK

Estimate of Coal Areas — Crop Reports — Various Commercial Undertakings

(Special correspondence.)

St. John, N.B., September 2nd.

The North Shore Railway and Navigation Company, which has sixty men working a small coal mine at Beersville, in Kent County, twenty miles from Moncton, and selling the coal to the Intercolonial Railway, has also ordered machinery for the manufacture of bricks. Dr. H. J. Von Hagan, the president of the company, declares that New Brunswick has the best material for manufacturing bricks and other clay products that can be found in Canada, or in the eastern states outside of New Jersey. He is bringing several engineers from New York to inspect the company's property in Kent County.

It is announced that a large number of miners will be brought from the Old Country to work in the mines in Queen's County, where there will be great development as soon as the Gibson and Minto Railway is completed this fall. Homes are being built for miners. The Canadian Pacific Railway will take one hundred thousand tons a year out of the district, and the Intercolonial Railway has contracted for twenty thousand tons. It is estimated that there is anywhere from one hundred million to one hundred and fifty million tons of coal in this district.

Crop Reports are Fair.

The last reports concerning the crops of New Brunswick are to the effect that potatoes are turning out much better than was expected in view of the long period of wet weather. A Carleton County report states that potatoes have sold there at $1.50 a barrel with the price tending downward. The hay crop has not been gathered in good condition, and some of it on wet lands is still uncut. There will be a fair crop of grain, but the yield of apples will be considerably less than that of last year.

Several items of industrial news of interest have developed during the last two weeks. The firm of Dearborn and Company have purchased a lot beside the Canadian Pacific Railway tracks at Fairville, and it is announced that they will have associated with them one of the largest manufacturers of grocers' specialties in the United States, in the erection of a factory on this site. It is said the work of construction is likely to begin at an early date. Mr. John E. Moore, who is largely interested in lumber and shipping, is erecting at South Bay a barrel and box factory to be ready for operation next spring. The factory will give employment to 250 men. Mr. Moore has also purchased a planing mill at South Bay, which is close to the city. The mill has of late been idle. He will reconstruct it, and operate it on a larger scale than before. The contract for the erection of the new automobile factory has been awarded and the work begun. The Metcalf Construction Company, of Montreal, who will erect the new million bushel elevator for the Canadian Pacific Railway at West St. John, are assembling their plant and erecting their temporary buildings, and will go on with the work during the winter. The building will be of concrete.

Harbor Improvements Being Made.

There are now five dredges at work in St. John Harbor. None of them are doing work in connection with the big Courtenay Bay contract for which the Norton Griffiths Company will organize a subsidiary company, and for which new dredges are being constructed. It is expected that dredging in Courtenay Bay will be begun this fall. The other dredges are clearing the site for additional steamship berths at West St. John. With regard to the dry dock at Courtenay Bay, the present plans only provide for one 950 long, and an agitation is now in progress to have it made 1,150 feet, which is the length of the proposed dock at Levis.

The Millerton Tanning Extract Company, at Millerton, has taken over the business of the old company and is operating the factory, employing sixty men, and having a great number of men in the woods peeling bark for winter hauling. The company will shortly enlarge the factory. The pulp and paper mill at Lower Derby, N.B., is being enlarged.

A local company is being organized to carry on the manufacturing business of Mr. A. J. Sollows in ladies' neckwear, and other dry goods novelties, retaining Mr. Sollows as manager. The St. John Railway Company have submitted to the public utilities commission a proposal to make a reduction in the rates charged for electrical power in St. John to the extent of twenty-five horse power, or more.

Hon. C. J. Osman, manager of the Hillsboro Manufacturing Company, who has introduced natural gas in the mills, predicts a rapid industrial development in Albert County as the result of the introduction of natural gas.—W.E.A.

GROWTH OF CANADIAN MANUFACTURING

Census Reports Show Great Industrial Expansion—Nearly Twenty Thousand Factories

Compared with the census of 1901 for the year 1900, the census of 1911 shows an increase in ten years of 4,559 in the number of working establishments; of $798,829,009 in the value of capital; of 175,108 in the number of persons employed; of $127,274,301 in the earning of salaries and wages; and of $683,722,157 in the value of products.

The following statistics give the comparative figures for the two census years 1900 and 1910: Establishments in 1900, 14,650; in 1910, 19,209, an increase of 31.12 per cent.

Capital, 1900, $446,916,487; in 1910, $1,245,745,496, increase of 178.74 per cent.

Employees and Products.

Employees, 1900, 339,173; in 1910, 514,287, increase 51.62 per cent.

Salaries and wages, 1900, $113,249,350; in 1910, $240,523,651, increase 112.38 per cent.

Products, 1900, $481,053,375; 1910, $1,164,775,532, increase 142.13 per cent.

During the past decade there has been evidently a steady tendency toward the merging of industries. There are fourteen industrial establishments in the Dominion each having a production of five million dollars or over annually, and one hundred and thirty-six establishments each with an annual production of between one and five millions.

Over half of the total number of factories in Canada, or 7,992, are in Ontario, and the annual value of products is given as $578,763,118.

During the five years from 1905 to 1910 the three Prairie Provinces doubled the annual value of their industrial products, the figures aggregating $35,000,000 in 1905 as compared with $70,000,000 in 1910.

In Western Canada.

Manitoba:—Establishments 1905, 354; 1910, 439. Value of annual products, 1905, $28,155,732; 1910, $53,673,609.

Saskatchewan:—Establishments in 1905, 80; 1910, 173. Value of products, 1905, $2,520,172; 1910, $6,332,132.

Alberta:—Establishments, 1905, 120; 1910, 290. Value of products, 1905, $5,116,782; 1910, $18,698,826.

The cost of raw materials used in Canadian factories in the year 1910 was $601,140,765, which when deducted from the total value of finished products, leaves a total of $563,634,767, representing the value added by manufacturers.

IRON AND STEEL TARIFF

Speaking of further extensions of the iron and steel plant of the Lake Superior Corporation, Mr. T. J. Drummond says that the company has decided to postpone definite action pending possible consideration and action by the Dominion Government in regard to the iron and steel tariff.

"The existing tariff in iron and steel," he says, "is so torn up by special dispensations, exemptions and rebates, that the progress of the industry is retarded, and in many cases made absolutely impossible. Under the existing tariff we are encouraged to manufacture in small lines, giving small tonnage, and then discouraged in progression into the manufacture of heavier sections, which give larger tonnage. In other cases industries are practically bonused to purchase their pig iron, merchant steel, etc., abroad, and so in one way and another the industry is hampered, and the tariff is in many cases by these exemptions made absolutely illogical and inconsistent.

"If the iron and steel industry is to go forward this tariff must be overhauled, and such matters as I have referred to must be dealt with in a commonsense manner, and especially in connection with pig iron, merchant mill products and structural steel. At present practically one million tons of iron and steel are annually being brought into the country, and the bulk of this tonnage could and should be made in Canada. We placed our case before the Government during the last session of parliament, and we are hoping that something may be done this session, but pending the outcome of what consideration the Government is giving to our case, we can only mark time, and hope that such action will be taken as will warrant us in going ahead with the extensions we have in view."

The only Canadian flotation in the London market last month was that of the Canadian Middlewest Trust, Limited, of 200,000 £1 preferred ordinary shares at par. This company is backed by the Dominion Trust Company, of Vancouver.

INTERNATIONAL BANK'S CAPITAL

Difference in Subscribed and Paid Shows Great Disparity—French Capital and Canadian Bank Stocks

By H. M. P. Eckardt.

The contest for control of La Banque Internationale du Canada has directed attention to the great disparity between the subscribed capital and the paid-up capital of the institution referred to. According to the July bank statement the total of subscribed capital of the twenty-seven banks was $120,274,416, and the total of paid-up capital was $110,410,732. Thus the total of callable subscriptions was $9,863,684. In the same statement the subscribed capital of the Banque Internationale appears as $10,000,000 and the paid-up capital as $1,356,318. The amount for which the directors could call upon the subscribers was, therefore, $8,643,682. As against this showing the boards of the twenty-six other banks could call upon subscribers to the extent of about $1,220,002—the average per bank being less than $50,000. As a matter of fact, two of the recently organized banks—the Vancouver and Weyburn Security—account for more than half of the total shown by the twenty-six other banks. If they be taken separately, the average of uncalled subscriptions per bank in the case of twenty-four other banks would be about $25,000.

It is well known that, as a rule, when a Canadian bank makes an issue of new stock, the payments will be spread over ten, twelve, or eighteen months. While the payments are being met the subscribed capital is usually somewhat larger than the paid-up capital, but on completion of the payments the two are on an equality, and remain so until the next issue of stock takes place. In the case of the Franco-Canadian banking institution the intention appears to have been to provide a large authorized and subscribed capital, and to call it up as the business of the bank increased.

Third in the List.

In the matter of subscribed capital the Internationale ranks third in the list of Canadian banks, the Bank of Montreal and the Commerce being the only two banks ahead of it. The total assets of the Internationale were but $4,078,535 on July 31st, after ten months' operations; nevertheless, its subscribed capital was well above the subscribed capital of the Royal Bank, with $124,000,000 of assets, above that of the Merchants with $83,000,000 of assets, and above the subscribed capital of the Imperial, Dominion, Nova Scotia, Toronto, British, etc., all of which had from twelve to about twenty times the Internationale's assets.

In following this course doubtless the promoters of the bank were moving along lines commonly followed in Europe. It must be said that the disproportionately large subscribed capital appears to offer exceptional security to the creditors of the bank. Thus the liabilities to the public as at July 31st were $2,722,201, consisting of note circulation $1,007,625 and deposits and other liabilities of $1,714,576. To secure these liabilities of $2,722,201 there were first the assets amounting to $4,078,535; next the uncalled capital, $8,643,682; and finally the double liability of the stockholders, $10,000,000. Adding these items together the total $22,722,217 is arrived at to represent the nominal security against $2,722,201 of liabilities.

Responsibility of Stockholders.

At this point is encountered the question as to the responsibility of the stockholders in France and in Canada. When the bank was organized it was said that the French subscribers comprised some powerful Paris financiers. These men could doubtless respond to all rightful calls made upon them; and their position in Paris is such as would probably prevent them resisting any rightful calls. The promoters of the bank stated that about seven-tenths of the capital had been subscribed in France. However, the security enjoyed by the depositors is largely due to the heavy responsibilities assumed by the stockholders—by those stockholders at any rate who have only paid a small amount on their subscriptions. They are liable, first, for the amount of their subscriptions not yet paid up, and then they are under the double liability also.

One can easily understand that when the French financiers realized the full extent of the responsibilities incurred by them in subscribing to the bank's stock they would likely be desirous of having a large share of the control and direction of the bank in their own hands. They would naturally have that desire, no matter how well and prosperously the affairs of the bank were developing. In a certain sense they have been altogether in the hands of the Canadian directors and managers. It is well known that the French bankers are extremely conservative in their practice, and many bankers in Canada wondered, when the new bank was formed, how these conservative Frenchmen would pull with Sir Rodolphe Forget, who had a name in Canada for dashing exploits on the stock exchanges.

There will be many Canadians to regret the differences that have arisen in this case. The Paris parties who are seeking to oust the present board of the bank are influential, and they have it in their power to direct much needed capital to Canada. In some respects the Canadian banking laws do not lend themselves well to the purposes of foreign financiers desirous of making large investments in Canadian bank stocks. Foreign capitalists, like these French bankers, have to put themselves into the hands of Canadians to a considerable extent when they engage in banking business in the Dominion.

ARE WE OVER-ADVERTISING?

At the British Association meeting in Dundee this week Sir W. Wilcocks read a paper on "Irrigation in Canada," in which he said that irrigation and marriage were inseparable. Children in towns were a source of expense; on irrigated farms they were a source of wealth. "Either Mormonism made Brigham Young turn his thoughts to irrigation or irrigation turned him to Mormonism." The young unmarried man, said the speaker, had not been a success on the farm.

If the money spent on expensive schools for boys and girls were to be put by as dowries for the girls, and if the boys were taught practical farming and then married to the girls and sent out to Canadian farms with moderate capital, there would no longer be the sight of young men hanging about for odd jobs, with all the professions crowded, and so many militant Suffragists making Britain the laughing stock of the world. The Suffragist worry was the price which had to be paid for spending so much money on extravagant and painful education for boys, while the girls had no dowries provided for them.

The speaker expressed great hopefulness with regard to the future of irrigated Canada, though he though the people there, like true sons of a shopkeeping nation, rather over-advertised their attractions.

AUGUST COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore for the month of August:—

Mine.	Tons.
Beaver	63.8
Buffalo	92.
Chambers-Ferland	32.
City of Cobalt	75.4
Cobalt Lake	121.5
Cobalt Townsite	179.8
Colonial	21.5
Coniagas	207.9
Crown Reserve	47.4
Hudson Bay	62.8
Kerr Lake	105.7
La Rose	342.3
McKinley	168.5
Miller Lake and O'Brien	20.
Nipissing	228.6
Penn. Can.	29.6
Right of Way	30.6
Temiskaming	62.7
Tretheway	70.3
Total	1,962.4

The July shipments totalled 1,669.5 tons.

The contract for the two new fishery protection boats for the Pacific Ocean will likely be granted to the Dublin Deckyard Company, of Dublin. A large number of tenders were received from Great Britain and Canada. The Canadian tenders exceeded the amount provided in the appropriation.

We are anxious to obtain copies of The Monetary Times dated July 16th, 1910, and September 3rd, 1910. Any subscriber sending in a copy of this issue will have his subscription extended one month without further charge. Address to Circulation Department, The Monetary Times, 62 Church Street, Toronto.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Twin City Rapid Transit Company.—Twin City Company's earnings for August were $709,371, against $663,291 for August, 1911, an increase of $46,079. For the year to date the earnings have increased $192,633.

Nipissing Mines, Limited.—The Nipissing mine produced $226,613 net, and shipped $170,213 net during August. Of this amount only 236,800 ounces were in bullion, as the high-grade mill was shut down for ten days while the tube mill was being repaired. There were no important developments during the month.

Kingston Shipbuilding Company.—The Kingston Shipbuilding Company held its annual meeting recently and re-elected the directors and also the officers, the latter being: Mr. Simon Dymont, Barrie, president; Mr. H. A. Calvin, Kingston, vice-president; Mr. W. J. Fair, Kingston, secretary-treasurer.

British Columbia Packers' Association.—The net profits of British Columbia Packers for the year 1911 amounts to $422,352.82, after deducting $48,682.57 for depreciation. All dividends due have been paid on the preferred stock, and dividends last November and May on the common stock. One thousand and eighty-eight shares of preferred stock, series "B," have been redeemed since the issue of the last balance sheet, making a total redeemed to date of 3,242 shares.

Nova Scotia Steel and Coal Company.—Nova Scotia Steel and Coal Company made a new record both for output and shipments. The increase is largely the result of the extensions and improvements made to plant last spring. The output of coal for the month amounted to 75,000 tons, while total shipments for the month were 90,000 tons. The output of pig iron amounted to 8,020 tons; steel ingots, 6,840 tons, while the works rolled no less than 7,100 tons. The company during the month shipped 72,500 tons of ore.

Sao Paulo Tramway and Light Company.—A special dividend of five-sixths of one per cent. on the paid-up common stock of the Sao Paulo Tramway, Light and Power Company has been declared, payable on October 1, 1912, to shareholders recorded on August 31. This special dividend is for the month of July at the rate of ten per cent. per annum. Holders of certificates of deposit for shares will receive the dividend on or after October 1 on surrender of certificates in exchange for Brazilian Traction shares.

Dominion Steel Company.—The following is the steel company's output for the month of August:—

Pig iron	26,280
Steel ingots	29,490
Steel blooms	24,160
W. steel rails	17,740
Steel rods	4,030
Total shipments	24,370

Canadian Mineral Rubber Company.—The directors report for the year 1911 that the results obtained are disappointing, but they are satisfied with the year's work, as the profit on large contracts secured in 1911 and remaining uncompleted at December 31 will come into the accounts in 1912. The earnings, after deducting operating charges, interest on loans, &c., amount to $68,151, out of which interest of $48,015 on the debenture stock has been paid, leaving a surplus of $20,136. The company's expenses have been largely increased this year by exploiting new materials and opening up new territories. Out of the year's profits an amount of $21,546 has been written off capital account. Sales of paving have been satisfactory, and the paving has given satisfaction, so that steadily increased sales may be looked for. The yardage completed in 1911 is about the same as 1910, but, in addition, there are uncompleted contracts in hand for 540,000 square yards. Important contracts have been signed for the year 1912, including contracts with the cities of Vancouver and Calgary. Sales of mineral rubber have largely increased over those of the preceding year. The manufacturing costs per ton are lower than any previous year, and, with the increased tonnage looked for in 1912, still further reductions in costs are anticipated.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for July, 1912, is as follows:

July.	1911.	1912.	Decrease.	Per cent.
Gross	$69,050.34	$56,516.08	$12,534.26	18.15
Net	34,346.16	10,327.63	24,018.55	69.93
For seven months:				
Gross	$424,903.93	$490,096.52	*$65,192.59	*15.34
Net	218,841.67	195,148.66	23,693.01	10.82

*Increase.

Duluth-Superior Traction Company.—The Duluth-Superior Traction Company comparative statement of gross passenger earnings for the month of August is as follows:

	1912.	1911.	Increase.
First week	$ 23,887.70	$ 23,870.65	$ 17.05
Second week	23,418.40	22,932.15	486.25
Third week	23,374.10	23,437.80	*63.70
Remainder of month	33,297.85	32,283.94	1,013.90
Month	103,978.05	102,524.55	1,453.50
Year to date	748,899.75	735,813.80	13,085.95

*Decrease

Crown Chartered Mining Company.—That the Crown Chartered Mining Company will be reorganized was announced by Mr. J. P. Heffernan, the secretary and treasurer of the company, on his return from Rochester, where he has been in conference with three of the largest shareholders of the company.

"The directors have decided to call a special meeting of the shareholders in the near future," declared Mr. Heffernan, "to take action on a reorganization scheme, which includes a proposal to liquidate the indebtedness of the company by the issue of bonds.'

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for the week ending August 29th, and from July 1st, in tons, to date, are as follows:—

	Week end, Aug. 29.	July 1 to date.
Centre Star	2,837	28,509
Sullivan	639	5,003
Le Roi	483	7,462
Richmond-Eureka	63	246
Molly Gibson	....	601
St. Eugene	....	160
No. 1	....	129
Other mines	1,864	10,650
	5,886	52,760

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States Interstate Commerce Commission for June and twelve months compared as follows:

	1912.	1911.		Changes.
Total rcpts. from op.	$ 58,900	$ 46,867	Inc.	$ 12,032
Express priv-debit	22,890	18,246	Inc.	4,644
Total oper. revs.	36,009	28,621	Inc.	7,388
Total oper. expen.	20,079	14,490	Inc.	5,588
Net oper. revs.	15,930	14,130	Inc.	1,799
Taxes	871	18	Inc.	889
Oper. income	15,059	14,148	Inc.	910
July 1 to June 30:				
Total rcpts. from op.	622,325	466,087	Inc.	156,238
Express priv-debit	241,413	178,974	Inc.	62,439
Total oper. revs.	380,912	287,113	Inc.	93,798
Total oper. expen.	202,128	154,924	Inc.	47,204
Net oper. revs.	178,783	132,189	Inc.	46,594
Taxes	4,842	1,540	Inc.	3,302
Oper. income	173,940	130,648	Inc.	43,291
Mileage:				
Steam roads	4,022	3,369	Inc.	652
Other lines	22	22		

The Monetary Times reminds us of its issue in 1860, when hooped skirts were advertised and butter was 15 cents a pound. That butter looks good, but that hooped skirt makes us rather prefer these later, but more costly times.—Halifax Recorder.

INDUSTRIAL ASSURANCE

Supplies a Public Want in Australia — Outstanding Defects Shown by an Actuary

The marked growth during the past few years in Australia of that species of life assurance business known as industrial assurance clearly indicates that it supplies a distinctly felt public want, writes "An Actuary" in the Melbourne Age. This particular form of assurance was initiated in England in 1854. Since then it has developed to an amazing extent, and the following table shows the total approximate amount of industrial assurances now in force in British speaking countries:—

Britain	£290,000,000
United States	545,000,000
Australasia	12,500,000
Canada	10,000,000

Industrial assurance consists in the issue of policies for small amounts (the average amount of Australian policies is £21), which are paid for by means of weekly premiums (ranging from 1d. per week upwards), collected by the servants of the assurance company at the homes of the persons assured. The usual object which the proponent has in view differs from that of a proponent for an "ordinary policy." Either it is to obtain a small endowment after a stated period, or to provide for death and burial expenses. Probably the tremendous and steadily increasing popularity of the industrial policy is due to the hatred of pauperism and the importance attached to the idea of a "decent burial" by the industrial classes of all Anglo-Saxon communities.

Factor of Civilization.

Industrial assurance is undoubtedly a factor of civilization. It brings the blessings of assurance within reach of the poorest in the land. It encourages habits of independence. It is a teacher of thrift to the improvident, and it saves the taxpayers of the countries wherein it is established an aggregate sum of fully £5,000,000 per annum. These are its virtues, but it is not without defects.

The outstanding defect of industrial assurance business is that it is carried on under existing conditions at a cost immeasurably in excess of the cost of ordinary assurance, and this surplus cost falls with undue severity upon the very people industrial assurance was designed to relieve and benefit. The following table shows how the cost of the two systems compares:—

	Per Cent. of income.
Expense rate of a well managed ordinary assurance business	12
Expense rate of average industrial assurance business	42

This means that while it should never cost more than 1¼d. in the shilling to carry on ordinary assurance profitably, about 5d. out of every shilling collected is spent in keeping industrial assurance on its feet.

At One-Fourth Expense Rate.

In other words, the well-to-do citizen who assures in the ordinary branch for a considerable amount gets the larger benefit for which he contracts guaranteed to him at one-fourth the expense rate fastened on the shoulders of the poor man who seeks a much smaller benefit in the industrial branch.

The prime reason assigned for this singularly oppressive anomaly by the assurance companies is that industrial assurance essentially depends for its successful conduct on the house to house collection of premiums by the companies' agents. Ordinary policyholders pay their premiums direct to the companies' offices without putting the companies to any cost of collection, but practically all the premiums of industrial assurance are directly collected, and the agent has to be paid. There is a good deal of force in the contention that the house to house system of collection in the industrial branch is necessary. Experience has proved that the industrial policyholder is very apt to let his premiums go unpaid and to allow his policy to lapse if a collector is not at hand to remind him. But the contention, at the same time, does not cover all the field.

Employ no Agents and Pay no Commissions.

There are four life offices operating at this moment in England which employ no agents and pay no commissions. They have insurances in force totaling about £35,000,000, and their expense rates range from 4.50 to 8.75 per centum. This fact is not an argument that Australian offices should not employ agents to canvass the public nor write business at an expense rate higher than 8 per centum; but it certainly suggests that the practice of employing agents and collectors, and paying them high commissions, may very easily be overdone. And the practice, as a matter of truth, is overdone—overdone enormously. An illustration will make this clear. One Australian life assurance office, which has now in force a total amount of industrial assurances of about £4,000,000, has issued industrial policies since it started business to the value of about £29,000,000. The discontinuances amount, approximately, to £25,000,000. Of these discontinuances only about one-ninth are accounted for by death or maturity, and about one-fifth by surrender.

Two-thirds not Persuaded.

The balance were forfeited. That is to say, some two-thirds of the people who were induced by agents to become policyholders could not be persuaded by the agents to continue their premiums, and they allowed their policies to lapse.

The system of house to house canvass and collection shows itself in the light of these figures (which are fairly representative of the industrial business in Australia) a failure which does not even begin to justify its huge cost. Reverting to the fact that in all Australasia there are about £12,000,000 worth of industrial policies in force to-day, it would be fair to estimate the total discontinuances through forfeiture at approximately £48,000,000. The legion of people who took out the policies represented by that colossal sum and allowed them to lapse absolutely lost whatever they paid in premiums. Some paid their premiums only for a few weeks, some for months, some for years. But in the end their policies all were forfeited, and they obtained no tangible benefit from their expenditure.

(To be concluded.)

ONTARIO GOVERNMENT RAILWAY INSURANCE

The Temiskaming and Northern Ontario Railway Commission carries a considerable amount of fire insurance. The following are the details:—

On buildings, including all office permanent fixtures as follows:—Station buildings, $158,120; agents' dwellings, $7,920; section houses, $52,665; freight sheds, $39,250; engine houses, $33,290; store houses, $44,005; and track scale, $2,720; total, $337,970.

On contents of buildings, excluding all office permanent fixtures but including merchandise, movable and office furniture, telegraph instruments, and property of all kinds: Station buildings, $28,400; freight sheds, $78,500; and store houses, $43,000; total, $149,900.

In car and locomotive, machine and boiler shops, painting and erecting shops, engine and boiler houses, and other buildings used for manufacturing: Buildings, including permanent fixtures and fittings, $39,680; stock manufactured, unmanufactured, and in process of manufacture, materials and supplies, $19,000; fixed and movable machinery and machines, engines, boilers, dynamos, motors, patterns (limit on any one pattern or set of patterns, $250) tools, implements, utensils and all plant, $56,644.44; total, $115,324.44.

On tanks, supports, pumps, engines, tools, implements, and plant connected therewith, or pertaining thereto, $52,330; on bridges, trestles and their approaches, $82,116; on decks and steel structures, $15,760; on coal trestles and chutes, piers, pockets, sheds and platforms used for the storing or handling of coal, $46,240; on platforms, $488; on decks, $960; on the coal, $19,000; total, $216,894.

On rolling stock, covering all that owned by the assured in any engine or car house or repair shop, or otherwise upon the line of the road and its branches, spurs, sidings, and yards, with the following limits, $1,303,900; on freight in transit, including earned freight earnings, $200,000; on various buildings and contents distributed over the entire line where the individual liability does not exceed $250, $12,500; on miscellaneous specified insurance covering buildings and contents, not coming under heading of any other group, $21,170; total, $1,537,570.

The total of the entire schedule is $2,357,658.44.

The rate on all the above is fifty cents per hundred dollars and is divided: twenty-five per cent. with the Mercantile Fire Insurance Company, thirty-five per cent. with the London and Lancashire Fire Insurance Company, twenty per cent. with the General Fire Assurance Corporation, fifteen per cent. with the Norwich Union Fire Insurance Society; and five per cent. with the Union Assurance Society who took over the risk of the Richmond and Drummond Fire Insurance Company.

In addition to above, $174,820 is in force on dwellings, office building and contents situated in North Bay and Toronto, also ties, construction camps, etc., upon which tariff rates prevail.

St. Martins, N.B., branch of the Bank of British North America has been closed.

CROP REPORTS

Grain Dealers' Estimate of Nineteen-Twelve Crop—Official Figures from Ottawa

The crop prophets are active now. The general opinion seems to be that the Western wheat will be about the same as last year.

"The Western Canada crop, while equal to it, will not exceed that of last year," says Sir William Mackenzie, president of the Canadian Northern Railway.

Grain Dealers' Estimate.

The Northwest Grain Dealers' Association have issued the following estimate of the 1912 crop for the three prairie provinces:—

Wheat, 10,584,000 acres at 17 bushels per acre, 179,828,000 bushels.

Oats, 5,245,000 acres, at 42 bushels per acre, 220,290,000 bushels.

Barley, 1,500,000 acres, at 32 bushels per acre, 48,000,000 bushels.

Flax, 1,110,000 acres, at 11 bushels per acre, 12,210,000 bushels.

The final estimate of the wheat crop of 1911 gives 177,109,000 bushels, which includes half a million bushels still in the farmers' hands.

Crops in Saskatchewan.

The estimate of the Saskatchewan Department of Agriculture of the crop of 1912, based on reports received from 1,800 correspondents, follows:—

The total yield of wheat, oats, barley and flax, is estimated at 228,466,154 bushels, or an increase of 15,755,801 bushels over the crop of 1911. This was grown on an estimated acreage of 582,358 acres.

Wheat shows an increase both in acreage and in average yield. Oats show an increase in acreage, but a slight decrease of the average yield, while barley and flax show increases in acreage and in yield.

Crop district No. 7, the northeastern, had the smallest acreage under wheat, but had the largest yield per acre.

Interpretation of Crop Figures.

In the following official statement from Ottawa the figures representing the average standard condition on July 31st, 1912, have been converted into the percentage of a condition according to the scale in which 100 represents an average yield per acre equal to that of the four years 1908-11. It is assumed that the conditions between the end of July and the time of harvest will be equal to the average conditions of the same period for the four years 1908-11. The figures are for the entire Dominion.

Crop	Average standard condition July 31 1908-11	Average yield per acre 1908-11	Standard condition July 31 1912	Anticip't'd yield per acre 1912	Condition (100 average yield per acre 1908-11)
	p.c.	bush.	p.c.	bush.	p.c.
Spring wheat ...	82.90	18.48	83.07	18.52	100
Rye	83.26	18.32	83.53	18.38	100
Barley	83.36	27.44	83.02	27.33	100
Oats	84.03	35.11	81.11	33.89	96
Flaxseed	81.80	10.83	86.28	11.42	105
Corn for husking	84.48	58.41	70.37	48.65	83
		tons.		tons.	
Corn for fodder.	88.32	9.97	73.19	8.26	83

Compared with June 30, 1912, the per cent. condition in relation to the average yield of the four years 1908-11 has receded by 2 points spring wheat and by 1 point rye; barley has advanced from 99 to 100 and oats remain as last month, viz., 96. On the same date last year spring wheat was 114, rye 101, barley and oats 108, corn for husking 103 and corn for fodder 98.

Fall Wheat, Area and Yield.

The following table gives the area and a preliminary estimate of yield per acre of fall wheat for 1912:—

Provinces.	Area. acres.	Yield per acre. bush.	Total yield. bush.
Ontario	561,000	20.34	11,411,000
Manitoba	3,100	25.06	77,600
Saskatchewan	53,000	24.78	1,313,000
Alberta	161,000	24.09	3,878,400
British Columbia	2,900	32.20	93,300
Total	781,000	21.48	16,773,300

The Western wheat crop this year is estimated by the Grand Trunk Pacific Railway to reach 179,828,000 bushels. Their report shows that an average of over 50 per cent. of the grain had already been harvested, but the work has been greatly delayed from one end of the prairies to the other by heavy rain. In several places it is reported that the early cut grain has begun to sprout, but in the majority of districts no damage has yet been done to it. Threshing has not yet commenced, and in some places it is feared that unless the weather clears a promising crop is going to be badly damaged. There has been no frost to hurt. The yield generally is a large one.

Estimates carefully prepared by experts for the company place the total crop as follows: Wheat, 10,584,000 acres, at 17 bushels per acre, 179,828,000 bushels; oats, 5,245,000 acres, at 42 bushels per acre, 220,290,000 bushels; barley, 1,500,000 acres, at 32 bushels per acre, 48,000,000; flax, 1,111,000 acres, at 11 bushels per acre, 12,210,000 bushels. The total wheat crop last year was 177,109,000 bushels, so that this year's estimate places the yield at between two and three million bushels in excess of that of last year.

EXTENDING ANGLO-CANADIAN TRADE

A despatch from London states that the strong, and, it may be said, successful efforts which are being made in England next November to secure an increasing share of Canadian trade, are one of the chief features of the general industrial situation. Canadian prestige has been boomed much by the visit of the Canadian Premier to Britain.

As regards the Anglo-Canadian trade position a well-informed correspondent writes:

"Canada's imports of iron and steel manufactures during the last fiscal year were valued at no less than twenty millions sterling. Of these the United States supplied sixteen millions worth and the United Kingdom £2,800,000. It is difficult to imagine that distance from England and the similar habits and customs of the people of Canada and United States as regards use of the same articles and patterns should account for Great Britain's small share of the imports of this class. And it would seem that British manufacturers have here a considerable opportunity if they will only adopt ordinary business methods in looking into the conditions of Canadian consumption and catering accordingly. The Canadian market is constantly growing, and is assuredly worth while. It is suggested that what our manufacturers are not able to accomplish individually may be effected by combination.

"A useful example of this method of exploiting a market is seen in the recent formation of a manufacturers' agency company with adequate capital for carrying stocks of standard machinery and engineering appliances and in executing contracts for the construction and equipment of engineering works in Canada. The company in question holds sole agency agreements for the specialties of such firms as Armstrongs, Cammell, Laird and Company, Dorman Long and Company, Galloway's, Limited, the Power and Gas Corporation, Limited, Ransome, Sims, and Jeffries, Sandycroft Foundry Company, Willans and Robinson, Limited. A number of similarly powerful combinations in other directions will naturally occur, and there seems no reason to doubt that with a careful study of the requirements of Canada's development, intelligent support and adequate capital, British enterprise and British industries should win a high position in competition with American and local effort of this character.

"Henceforward, great works in connection with docks and dock equipment, municipal works of every description, to say nothing of new industrial undertakings, will be numerous in every part of Canada, the capital for which must ultimately be sought in this country. It seems, therefore, a most natural and economic procedure for both the financing and the execution of these works to fall largely into British hands; provided only that adequate arrangements can be made on the spot in some such way as outlined for securing at first hand the contract for supplies and equipment."

A branch of the Royal Bank of Canada is being opened at Brantford, Ont.

The capital stock of the Trust Mortgage and Investment Company, Limited, has been increased from $100,000 to $500,000 by the issue of 4,000 new shares of $100 each.

A struggle for the management of La Banque Internationale du Canada at the outset is deeply to be regretted, for it tends to affect the public attitude towards such financial institutions. Confidence is the primary essential of financial stability. It is the public compensation for the monopolistic tendencies of a virtually limited number of gigantic concerns. It rests with them to sustain that confidence by scrupulously avoiding anything tending to weaken it. It remains with the Canadian courts to turn this unfortunate circumstance to public advantage by making it clear that Canadian laws and Canadian courts insure fair treatment for all investors in Canadian financial institutions.—Toronto Globe.

CANADIAN PACIFIC STOCK ISSUE

Sir Thomas Shaughnessy Thinks Government Should Not Fix Price—Talks of the "Bogey of Melon Cutting"

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, in an interview at Winnipeg, replied to criticisms respecting the company's proposed issue of stock below the market quotation. "The directors," he said, "in determining the issue price of the stock must take into account many things that do not occur to those who lack intimacy with the company's affairs, or, indeed, with financial affairs generally. The credit of a government, or a municipality, or a railway company, is a tender plant that must be handled with the greatest possible care, if money required from time to time is not to cost too much or is to be promptly obtained. If the Government were to assume this duty of the directors and were arbitrarily to fix the premium at which the shares should be offered to the proprietors or the public, the position and responsibility of the government would be essentially different from that of the directors."

Would be Taken as Government Guarantee.

"The order-in-council fixing the premium would, I think, be generally accepted as an undertaking on the part of the government that the market price of the shares would never fall below the figure named. I do not see how the government could justify such action without coupling with it a direct undertaking to that effect.

"You will see at once that our Canadian government would be in an undesirable position if it ordered the company to issue its shares at, say, 150, and if in the course of time, and by a combination of circumstances that nobody could have foreseen or controlled, the market value of the security was reduced to a figure that represents a loss to the shareholders.

"Manifestly, while it is probably quite competent for the government to refuse point blank its approval of a proposed increase in railroad's capital stock, and thus in all likelihood force restrictions of expenditure, with consequent public loss and inconvenience, there are, in my opinion, inconceivable grounds upon which that same government could fix an issue price in excess of the par value of the security.

Some Important Considerations.

"When people purchase our common stock they have in mind an investment that will give them a reliable return in the future. If a shareholder has 100 shares of which the market price is 270, and he subscribes for 30 additional shares at 175, the average price of his entire holding is reduced to 248. If the issue price is 200, the average price will be 254. In other words, if after he gets his new stock the market breaks 16 points, or in the other case 22 points, the advantage in price has been wiped out, and we know how often a financial disturbance in Europe or elsewhere that has not the most remote connection with Canada or Canadian affairs will cause a break of 16 or even 22 points in a high-priced security like Canadian Pacific.

"These are the considerations that weigh with the people upon whom we rely for our vast money requirements, and any company of the magnitude of the Canadian Pacific must, if it is to expand and progress, have an army of those who are prepared to follow its fortunes and invest in its securities. If we were to approach them with the financial propositions outlined by our good friends, who mean well, but do not know, they would button up their pockets and tell us to go hang for our money."

As to Rates.

With regard to the suggestion recently made that a reduction in rates might be made a condition of the government's approval, Sir Thomas said: "The subject of rates is one that must be considered by itself, and in Canada we have a capable commission clothed with plenary powers who are now conducting a comprehensive inquiry.

"The policy and affairs of the Canadian Pacific are proper subjects for discussion and criticism by the public and the press of Canada. The company's prosperity would naturally breed some jealousy, and the bogey of melon-cutting, as it is sometimes termed, can be flaunted with a degree of effectiveness that would not be possible in other circumstances.

Land Grant Bonds.

"Most people forget or do not know that the cash subsidies, large amounts received from the sales of land and the proceeds of land grant bonds, all of which were applied to the construction and equipment of the railway, play no part whatever in the accounts of the company, the cost of the property having been reduced by these amounts years ago.

"The land grant has proved to be a most valuable asset, but if we go back to 1888 we find that $15,000,000 of land grant bonds secured by the entire land grant of the company and fortified by a Dominion government guarantee of interest only realized about ninety in the market. For seventeen years after the completion of the railway the land grant in that vast wilderness was not coveted by anybody, and it was only after 1902 that stupendous efforts and the vast expenditures of the company to attract attention and bring people to the country commenced to bear fruit, and the land grant became an important feature in the company's financial affairs.

REDUCTION OF CABLE RATES

As the result of representations made to the Western Union Telegraph Company by the postmaster-general of Great Britain, and the postmaster-general of Canada, the following additional reductions will be made at an early date in cable rates:

No. I.—For telegrams in plain language the present deferred rate of sixpence (twelve cents) per word will be reduced to four and one half pence, and besides these telegrams, instead of being subject to a delay of twenty-four hours, will be transmissible without any more delay than what is necessary to give priority to the ordinary traffic of one shilling per word.

No. II.—Another rate of night lettergrams will be inaugurated at a charge of three shillings (72 cents) for twelve words, and two and a half pence (5 cents) for each additional word. Those lettergrams will be subject to the prior delivery or ordinary traffic to be delivered on the morning of the day following that on which they are handled.

No. III.—There is at present in existence a rate of six shillings for thirty words and one shilling for each additional group of five words for the week-end cable letters handed in up to Saturday for delivery on the following Tuesday. This arrangement is replaced by the following:

The rate will be four shillings and sixpence (one dollar and eight cents) for every twenty-four words, and five cents for every additional word, but the time of delivery is Monday instead of Tuesday as before.

No. IV.—The five pence per word (10 cents) rate for ordinary press telegrams is reduced to three pence and a half (seven cents). This change is in force already, but these messages are not now subject to nine hours deferment as before.

No. V.—Another change for press night rates is also made at once, and is as follows: The price per word will be two and a half pence (five cents) during six hours from midnight to six a.m. from the country of destination, which means that Canadian morning papers will get those messages at that rate between six p.m. and midnight.

B.—During the hours of 1 p.m. and 4 p.m. (Montreal time) equivalent to from 6 to 9 p.m. (London time) these rates are also applicable, and are subject to no deferment, being transmissible as received. All the above changes apply to those places in Canada and the United States for which the rate for ordinary telegrams was one shilling per word. The other rates for other places in Canada and the United States are also reduced correspondingly.

NEW BOARD OF ROYAL BANK

At a meeting of the directors of the Royal Bank of Canada, held at Montreal, the new directorate was formed. Under the agreement by which the two banks became one the Traders Bank was entitled to three representatives from its board. One outsider has been added, and the Ontario members of the Royal Bank board are: Messrs. E. F. B. Johnston, K.C., of Toronto; W. J. Sheppard, of Waubashene; C. S. Wilcox, of Hamilton, president of the Steel Company of Canada, and Albert E. Dyment, of Toronto. This section of the board will meet in Toronto, and will deal with all Ontario matters, so that as regards the Traders business there will be practically the same conditions as under the old management. Mr. E. F. B. Johnston was also elected second vice-president of the bank, and will thus become chairman of the Ontario section of the board.

Mr. F. L. Pease, the general manager, remains first vice-president, and Mr. Stuart Strathy becomes supervisor for Ontario, with his office at Toronto. He will have charge, as formerly, of the general business for that province, and, as there are now 112 branches of the bank in Ontario alone, the duties of the former directors and general manager of the Traders will be considerably increased. The president, Mr. H. S. Holt, continues at the head of this progressive bank.

SEVENTY NEW COMPANIES

Large Number of Charters Granted—Aggregate Authorized Capital is Sixteen Million Dollars

The following is a list of charters granted during the past two weeks in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

North Vancouver, B.C.—Pioneer Bakery, $30,000.

South Vancouver, B.C.—Barker Drug Company, $50,000.

Sooke, B.C.—Sooke Harbor Water Company, $200,000.

New Westminster, B.C.—Harbour City Electric Company, $10,000.

Newport, B.C.—Newport News Publishing Company, $50,000.

Winnipeg, Man.—Garden Realty Company, $60,000. D. G. Martin, A. Jamieson, L. F. Earl.

Jacquet River, N.B.—Antinori Fishing Club, $5,000. A. Culligan, R. L. Ellis, D. McAlister.

Kingston, Ont.—Kingston Realties, $250,000. A. W. Wheatley, E. Davis, C. Bermingham.

Thetford Mines, Que.—Thetford Land Company, $99,000. H. Roberge, J. L. Demers, J. Demers.

Hebertville, Que.—Compagnie Industrielle d'Hebertville, $20,000. L. A. Dubois, O. Martel, J. Saulnier.

Picton, Ont.—G. E. Fraser Sons, $75,000. W. S. Fraser, H. E. Fraser, Los Angeles; I. F. Fraser, Picton.

Chippawa, Ont.—Chippawayne, $40,000. H. A. Campbell, E. C. McNally, W. M. Goring, Niagara Falls.

Chatham, Ont.—Catholic Hospital Building Company, $40,000. J. Pleasence, L. Howard, H. J. Sullivan.

St. Marys, Ont.—De Long Hook and Eye Company of Canada, $50,000. A. L'E. Malone, E. G. Long, A. Mearns.

Sudbury, Ont.—Grand Opera House Company, of Sudbury, $50,000. L. O'Connor, F. Shields, J. H. Morin.

Hamilton, Ont.—Canadian Roll and Machine Company, $500,000. J. L. Counsell, A. C. McFarlane, Miss F. A. Bell.

Millerton, N.B.—Millerton Extract Company, $98,000. J. W. Miller, Newcastle; T. C. Miller, Derby; E. P. Williston, Newcastle.

North Bay, Ont.—Pearce Meat Company, $20,000. A. C. Pearce, R. M. Rattray, J. R. Moffat. Bogart Refrigerator Company, $100,000. E. M. Bogart, G. Northway, L. O. Clarke.

Victoria, B.C.—Capital Trust Company, $2,000,000. Acme Press, $50,000. Home Builders' Investment Company, $100,000. Prince George Hotel Company, $50,000. Weiler Bros., $1,000,000. Victoria Finance and Loan Company, $500,000. Universal Motor Transfer Company, $25,000. Victoria Tug Company, $56,229. Portland Canal Tunnels, $700,000. Universal Metal Flume Company, $100,000.

Ottawa, Ont.—Twin City Ice Company, $100,000. L. C. Morisset, L. H. Morisset, M. A. Morisset. Bishopric Wall-Board Company, $150,000. J. A. Barrett, J. A. Heron, A. E. Caughey. Lapierre Realty, $40,000. C. Lapierre, J. E. Cusson, J. A. A. Fissiault. Dominion Forged Steel Car Wheel Company, $1,000,000. J. W. Gauvreau, F. Lochman, E. Buck. E. R. Watts & Son, $200,000. P. W. Ward, E. R. E. Chevrier, W. J. Grace.

Montreal.—Compagnie de Montreal-Est, $150,000. J. A. Brunel, M. Loranger, B. Melancon. Eastern Quarries of Canada, $25,000. W. R. Smith, J. G. Ross, P. F. McCaffrey. Market Gardens, $100,000. A. Wainwright, M. Alexander, L. J. Beique. Gault Realties, $500,000. G. W. MacDougall, L. Macfarlane, W. B. Scott. United Co-operative Stores, $500,000. P. F. Brown, A. F. Teulon, W. R. Ford. Windsor Investment Company, $100,000. H. Pearce, E. Gilbert, A. R. Bostwick. Standard Clay Products, $1,000,000. A. J. Brown, G. H. A. Montgomery, W. R. L. Shanks. St. Lawrence Land Syndicate, $90,000. J. R. Law, E. A. Barnard, W. H. H. Hume. Globe Realty Corporation, $2,000,000. A. J. Brown, W. R. L. Shanks, F. G. Bush.

Toronto.—Lansdowne Bowling and Athletic Club, $10,000. R. F. Curry, M. T. Robertson, J. Kent. Oxygen Fuel Company of Canada, $20,000. G. Grant, A. Dods, B. Williams. New York Graphite Company, $1,000,000. G. M. Clark, R. W. Hart, G. M. Miller. Aladdin Cobalt Company, $500,000. E. B. Ryckman, H. Howitt. Hill-Leonard Engineering and Construction Company, $50,000. F. H. Stewart, W. C. Willis, A. W. Ballantyne. Webb Lumber Company, $40,000. R. H. Webb, J. A. McAndrew, W. H. Irving. Legg Brothers, $40,000. J. I. Sutcliffe, H. J. Welch, H. A. Munro. Musgrave Thermo-Alarm Company, $100,000. A. E. Knox, E. L. Middleton, T. L. Monahan.

Vancouver, B.C.—Canada Realty Syndicates, $250,000. Georgian Loan and Investment Company, $100,000. Custodians, $10,000. Canadian Borneo Company, $100,000. Nelson, Shakespeare, Watkins, $250,000. Jellsope Manufacturing Company, $20,000. North Burnaby Lumber Company, $10,000. Nearby Sand and Gravel Company, $100,000. Christian Literature Depot, $25,000. Canadian Mutual Lands, $100,000. Lillooet Dairy, $100,000. British Financial Corporation of Canada, $200,000. Hardy Bay Trading Company, $100,000. Burke and Wood, $75,000. Athletic Park Company, $25,000. Pacific Sales Association, $5,000. S. W. Forsyth & Company, $200,000. Coquitlam Shipbuilding and Marine Railway Company, $500,000. Stoltze Manufacturing Company, $60,000.

FOR INSURANCE AGENTS.

"Life Insurance Salesmanship," by T. J. Henderson, is a book which should appeal to those engaged in selling life insurance. The work is practical and its precepts excellent. "The successful salesman of insurance is an expert of the highest type—one who must not only be able to supply the demand for his goods but must be able to create this demand." And books of this type assist the insurance man to attain unto efficiency and become expert in dealing with prospects and securing sales. Life Insurance Salesmanship, Thomas J. Henderson, $1, Spectator Company, 135 William Street, New York.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended August 31st:—

	1911.	1912.	Increase.
C.P.R.	$3,329,000	$3,809,000	+ $480,000
G.T.R.	1,442,953	1,660,916	+ 217,963
C.N.R.	460,900	563,800	+ 102,900
T. & N.O.R.	58,451	58,451	— 13,205
Halifax Electric	8,532	7,699	— 833

The July statement of the Grand Trunk Railway system shows a total decrease of £14,450 sterling. The earnings of the Grand Trunk proper show an increase of £10,300, but the subsidiary companies show a substantial decrease: Grand Trunk Western Railway, net profit decreased £2,200; Grand Haven & Milwaukee Railway, net profit decreased £10,150; Canada Atlantic Railway, net profit decreased, £12,400.

The gross earnings of the C.P.R. for the month of August, as given in the weekly statements, show an increase of $1,813,000, or 18 per cent., over earnings in the same month last year. August earnings were $11,886,000 against $10,073,000 for August, 1911.

BRITISH TRADE COMMISSIONER TO ARRIVE NEXT WEEK

Mr. C. Hamilton Wickes, recently appointed British Trade Commissioner in Canada, in succession to Mr. Richard Grigg, who is now chief Canadian Trade Commissioner, will sail from England on Friday. He is expected at Montreal, his headquarters in the Dominion, on Monday week.

Mr. Wickes is a son of Mr. Thomas Harries Wickes, late of the Public Works Department, Indian Government, and was educated at All Hallows School, Honiton, Devon. In 1883 he was articled to the firm of Ingle, Cooper and Holmes, 20 Threadneedle Street, London, E.C., and qualified as a solicitor. He severed his connection with the firm in 1890, and, proceeding to Pretoria, during the next two years managed the company department of a firm of attorneys and solicitors there. In 1892 Mr. Wickes returned to London and started a commercial career with Messrs. W. E. Aylwin and Company, produce brokers, Leadenhall Street, E.C. In 1897 he established the firm of Hamilton, Wickes and Company, St. George's House, Eastcheap, London, and Victoria Street, Liverpool, and conducted the business until 1908, acting for many years as broker on the London and Liverpool markets for several large importing firms in trade with North and South America, South Africa, Australia, China, Japan, the Straits Settlements, India, and Europe.

In 1908 Mr. Wickes accepted the position of H.M. Trade Commissioner in Australia, where, in the interests of British trade, he has achieved great success. His relations with the Commonwealth Government, the various State Governments, and the commercial community, have been most amicable. Mr. Wickes is widely known amongst manufacturers in the United Kingdom. He has a staff of trade correspondents, reporting to him and direct to London, in the leading cities of Canada.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Woburn, Ont.—September 6.—Frame barn. Loss, unknown. Origin, lightning.

Parrsboro, N.S.—September 3.—Mr. F. Earle's store. Loss and origin unknown.

Aurora, Ont.—September 6—Mr. Preston's barn. Loss, unknown. Origin, lightning.

Elmira, Ont.—September 10.—Mr. G. Ratz's flour mill. Loss, $12,000. Origin, unknown.

Leamington, Ont.—September 11.—Mr. F. Hodgson's store. Loss, $300. Origin, unknown.

Hartington, Ont.—September 9.—Mr. W. Babcock's residence. Loss, $2,000. Origin, unknown.

Cobalt, Ont.—September 11.—Mr. A. Gillies' motor boat. Loss unknown. Origin, engine back-fired.

East Zorra, Ont.—September 6.—Mr. T. Rowe's barn. Loss, unknown. Origin, lightning.

Tavistock, Ont.—September 6.—Mr. N. Roth's barn. Loss, unknown. Origin, lightning.

Chatham Township, Ont.—September 6.—Mr. J. Rumble's barn. Loss, $3,000. Origin, lightning.

Dover, Ont.—September 6.—Mr. A. Charbonneau's barn, Creek Road. Loss, unknown. Origin, lightning.

Peterboro', Ont.—September 5.—Chemong Park Hotel. Loss, unknown. Origin, defective chimney.

St. Catharines, Ont.—September 5.—Mr. J. O'Brien's barn. Loss, unknown. Origin, lightning.

St. Thomas, Ont.—September 12.—Mr. E. Pound's garage. Loss, $2,500. Origin, gasoline explosion.

Winnipeg, Man.—September 12.—Patterson Manufacturing Company plant. Loss, $50,000. Origin, unknown.

Earlscourt, Ont.—September 9.—Mr. A. McLaughlin's frame house. Loss, unknown. Origin, oil stove exploded.

Halifax, N.S.—September 4.—Dr. R. E. Mather's automobile. Loss, unknown. Origin, heat from brakes.

Cobourg, Ont.—September 11.—Mr. Moses Heard's barn and contents. Loss unknown; insured with Hamilton Township Mutual.

Chatham, Ont.—September 6.—Mr. Leonard Marsh's barn, 5th concession, Camden. Loss, unknown. Origin, lightning.

Winnipeg, Man.—September 4.—Mr. T. J. Johnstone's warehouse, Bannatyne Avenue. Loss, unknown. Origin, lightning.

Ottawa, Ont.—September 6.—Mr. A. L. Florence's rag warehouse, McTaggart and Dalhousie Streets. Loss and origin unknown.

Saskatoon, Sask.—September 6.—Great West Furniture Company's storage premises. Loss, $50,000. Origin, unknown.

Stratford, Ont.—September 1.—Mr. T. J. May's stable. Loss, $1,000. Insurance, Monarch Company, $100. Origin, lightning.

Thorold, Ont.—September 1.—Mr. T. Carey's barn. Loss, unknown. Insured with Waterloo Mutual. Origin, lightning.

Markham Village, Ont.—September 6.—Mr. J. Hood's barn. Loss, $2,000. Origin, lightning.

Mr. Reesor's barn. Loss, unknown. Origin, lightning.

Madoc, Ont.—September 11.—Dr. Sutton's barn and contents. Loss, $1,500. Mr. J. Stewart's barn and contents. Loss, $1,000. Origin, lightning.

Parry Sound, Ont.—September 11.—Messrs. G. Neibergall & Son and Niagara Veener and Basket Factory. Loss, $100,000. Origin, unknown.

Saskatoon, Sask.—September 2.—Mr. J. Brandon's plumbing shop, Second Avenue. Loss, $2,000. Origin, head of match fell in oil-soaked oakum.

Montreal, Que.—September 3.—Stable at rear 49 Benoit Street. Loss, small. Origin, lighted candle placed in wooden cupboard.

Orillia, Ont.—September 9.—Messrs. Leitch's residence. Loss, $1,000. Insurance, $300. Miss Leitch's death resulted from fire. Origin, exploded lamp.

Bowmanville, Ont.—September 6.—Goodyear Tire and Rubber Company's works. Loss and origin unknown. Mr. R. Gilbert's barn, 8th concession of Darlington. Loss, unknown. Origin, lightning.

Belleville, Ont.—September 6.—Mrs. N. Vermilyea's barn, Rosses Corners. Loss, unknown. Origin, lightning. Mr. T. Davis' barn, 6th concession. Loss, $1,200. Origin, lightning.

Fort Francis, Ont.—September 9.—Fort Francis Times office. Loss, $25,000. Origin, lightning. Mr. Harty's building, adjoining the Times, caught fire from sparks and was also a complete loss of about $10,000.

Hamilton, Ont.—September 5.—Barn owned by Mr. H. Burch, 95 Ray Street North. Loss, $625. Three horses were burned. Insured with Springfield Fire and Marine Insurance Company. Origin, supposed incendiary.

September 7.—Small fire at Messrs. Hancock's brickyard. Loss and origin unknown.

Toronto, Ont.—August 26.—Motor at Scarboro' Beach. Loss, $300.

August 26.—185 Bathurst Street. Loss, contents, $100; building, $50. Insured with Merchants.

August 27.—Gasoline Launch. Loss, $100. Insured with Northern Insurance Company.

August 28.—Oriole Road and St. Clair Avenue. Loss, $75. Origin, bale of rags ignited.

August 30.—Stable, 205 Withrow Avenue. Loss, $1,050. Insurance, Quebec Insurance Company, $1,000; Anglo-American, $300.

August 31.—107 Manchester Street. Loss, $250. Insured with York Mutual.

August 31.—707 Queen Street. Loss, $200. Origin, explosion.

September 5.—588 Gladstone Avenue. Loss, $75. 64 Euclid Avenue. Loss, $50. Origin, lightning.

September 7.—Mr. James Staples' planing mill. Loss, $2,500. Mr. Henry Smith's house. Loss, $1,500. Origin, supposed incendiary.

September 9.—Ideal Bedding Company's factory. Loss, $10,000. Origin, dropped lighted match.

September 7.—Mrs. P. Chambers' residence, 45 Brunswick Avenue. Loss, $50. Origin, head of match set fire to curtains.

September 7.—Dominion Crown Cork Company works, 150 Pears Avenue. Loss, unknown. Origin, resin pot.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Stratford, Ont.—August 25.—Messrs. Duggan and Gray's barn. Loss, $300. Insured with Perth Mutual. Origin, lightning.

Calgary, Alta.—Messrs. P. Burns & Company's granary. Loss, stock, $1,279; plant, $30; buildings, $744. Insured with 41 companies.

Winona, Ont.—Mr. E. D. Smith's barn and stables. Loss, $2,000. Insurance, Saltfleet and Binbrook Mutual, $800. Origin unknown, probably dropped matches.

Virden, Man.—August 21.—Mr. E. E. Blakeman, residence. Loss, building, $2,500; contents, $4,000. Insurance, $2,100, with Minniota Mutual. Origin, unknown.

East Zorra, Ont.—August 26.—Mr. J. W. Tod, barn and contents. Loss: stock, $80; implements, $950, and building. Insurance: building, $700; contents, $800; with Oxford Farmers' Fire Mutual Insurance Company. Origin, lightning.

MUCH DONE TO PREVENT CAR SHORTAGE.

That the complaints regarding the congested "carload and less than carload" traffic on the Canadian railways were warranted is the conclusion arrived at by the Dominion Railway Commission.

"The matter of providing increased facilities has been taken up by the board in such a way that the companies have been forced to take prompt action. The result is that the manufacturers of equipment, etc., have been flooded with orders, and the railways appear to be somewhat relieved.

"But the railway companies alone are responsible for the condition complained of, as they could and should have steadily increased their facilities to provide for the increasing traffic.

"When the matter was taken up with the companies, they passed large appropriations for improvements and new equipment. Since then the companies have done all in their power to increase their facilities as rapidly as possible.

"This fall the companies will have 20,000 more cars than they had last year, and 400 more locomotives, with increased terminal facilities and warehouses. Besides the heavy cost for new equipment, the railways will have spent, at the close of the season, $4,000,000 on terminal improvements and enlargements

"In short, the railways have done much to remedy the situation of last winter and spring, but it has taken millions to do it."

The number of directors of the General Assets, Limited, has been increased from three to five.

PLATE GLASS INSURANCE

Fourteen Companies Are Transacting it in Canada—Adequate Rate Must be Exacted for Risks

The business of plate glass insurance was transacted in Canada last year by fourteen companies, viz.:—five Canadian, four British and five United States.

The companies having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were $272,205, being greater than the amount received the previous year by $120,806, and the total losses incurred were $69,696, being $8,192 greater than the amount incurred in 1910.

In the early days the plate glass underwriter had but little need to exercise underwriting skill, says Mr. William T. Woods, president of Lloyds Plate Glass Insurance Company. Store fronts contained mainly plain plate glass of ordinary size, set entirely in frames; in the cities the population was smaller and greatly congested districts did not exist; boys could find other places besides the public streets for baseball and other games. To-day in certain tenement districts the conditions are such as to render the insuring of plate glass a very unprofitable proposition.

The tendency of the times runs to more attractive store fronts and the use of bent plates, which are very expensive to replace, and in addition for many reasons liable to breakage. There are also many styles of patent setting, rendering the glass more liable to breakage. There are also now in use many styles of cut, mitred and other decorative plates, all of which enhance not only the cost but the liability of breakage. In these days the plate glass underwriter must bring into play all his judgment gained by experience so as to intelligently accept or decline risks, and, if accepted, exact an adequate rate for the various classes of risks, otherwise at the end of the year, when the annual statement is completed, he will find the results disastrous.

Companies Co-operated.

A few years ago, owing to the large number of companies engaged in the business, and in consequence an apparent scramble for business to obtain volume at rates that proved to be inadequate, it seemed wise for the companies to co-operate and improve conditions, and it was decided to attempt some kind of an organization for the betterment of the business in Greater New York, where a large volume annually was written by the companies. This having proved successful, efforts were made to extend such co-operation, with the result that the Plate Glass Service & Information Bureau was organized early last year, and conditions in the business throughout almost the entire United States have been very much improved, and it is to be hoped that the benefits to be obtained by membership in the bureau will be recognized by those companies not as yet members, and by any company that may enter the business in the future.

Details of Canadian Business.

The following are details of plate glass insurance transacted in Canada in 1912:—

	Premiums of the year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.
Canada Accident	21,014	1,799	.....	3,359
Dominion of Canada Guarantee and Accident	9,819	1,336	.....	1,101
Fidelity and Casualty	10,024	397	181,942	312
Imperial Guarantee and Accident	603	44	.....	43
Lloyds Plate Glass	166,833	.....	.....	.....
London and Lancashire Guarantee and Accident	7,723	670	.....	677
London and Lancashire Plate Glass	285	.....	.....	.....
Maryland Casualty	11,026	767	.....	700
National Provincial Plate Glass	7,015	.....	.....	.....
New York Plate Glass	19,165	.....	.....	.....
Ocean Accident and Guarantee	18,140	.....	.....	.....

	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims, Not Resisted
Canada Accident	.....	8,793	8,887	999
Dominion of Canada Guarantee and Accident	.....	1,328	938	390
Fidelity and Casualty	140,233	787	890	27
Imperial Guarantee and Accident	.....	8	8	None.
Lloyds Plate Glass	.....	34,542	32,173	5,000
London and Lancashire Guarantee and Accident	.....	2,576	2,074	572
London and Lancashire Plate Glass	.....	104	314	None.
Maryland Casualty	.....	1,404	1,004	400
National Provincial Plate Glass	.....	3,771	3,458	610
New York Plate Glass	.....	9,791	9,093	1,211
Ocean Accident and Guarantee	.....	6,582	6,756	310

GUARDING AGAINST WINTER FIRES

Simple Precautions that May Prevent Heavy Losses—Each House Should Have Apparatus Available

"Some of the most serious fires this year in Winnipeg, as well as throughout the province, have been due to carelessness and disregard to ordinary precautions," states provincial fire commissioner Lindback in a report just issued.

"This province has burned up one million dollars, created values during the first six months of the year, and while this is only one-twentieth part of what it has built up during the same period, it nevertheless means a per capita tax of $2.00 for six months, or if, judging from this record we keep up the same loss ratio, every man, woman and child will be taxed $4.00 for fire losses, which is going it $1.00 better than anywhere else on this continent, and advertising us as extremely reckless.

"The accounts of what is being done on the line of creating new buildings are issued regularly. If, at the same time, however, attention was drawn to the fact that a great many of these new creations are built regardless of safety as to construction and location, and that if a fire started among them they would burn like card houses, as in many districts the protection is inadequate, owing to the acknowledged shortage of our present water supply, the public at large at least would understand how necessary it is that each individual property holder and tenant need exercise common care in preparing to avoid fires during the season of cold weather now approaching.

Suggestions That Should be Heeded.

"The following suggestions should be acted upon, and will be the means of avoiding serious fires. Now is the time to inspect and repair all furnaces and heating apparatus. clean all pipes and flues, inspect all chimneys and clean up all basements, attics and closets.

"No building, residence, warehouse or other business place should be without some simple apparatus for extinguishing fires. A considerable portion of fires that start in the roof from defective chimneys, or sparks from neighboring chimneys, get beyond control for the want of a ladder; sometimes the attic can only only be reached in that way, when the interior is impossible on account of smoke, not having it when needed the building and contents and very often lives are sacrificed when a little forethought and an insignificant expenditure could have prevented disaster and annihilation of years of saving.

Some Means of Extinguishing Fires.

"No residence or building should be without some means of extinguishing a starting fire, either in the form of fire buckets set aside and kept full of water for that purpose only, or chemical fluid extinguishers, of which there are now some 25 different makes approved by the Underwriters' Laboratories, and selling them from $5.00 and upwards.

"The many fires recorded, for which there is no explanation, are mainly due to the failure of providing a proper watch and care of premises, during the time when they are not occupied.

"No warehouse, manufacturing plant or building containing valuable stock should be allowed to stand uncared for at any time.

"In arranging the stock in warehouses care should always be taken to keep the aisles, windows and fire escape exits free from obstructions; while all empty and unoccupied buildings should be properly locked and the windows boarded up."

BRITAIN AND THE CANAL

The British case regarding the Panama Canal is summed up in a letter written by Sir Edward Grey, the Foreign Secretary, that was read before the Newcastle Chamber of Commerce. Sir Edward writes: "The British Government is making representations to the United States Government. There seems to be no doubt that the adoption by the Senate of the Panama Canal bill, containing provisions for the free use of the canal by American coastwise vessels as well as United States ships in the foreign trade under certain conditions, is a violation of the Hay-Pauncefote treaty, as the canal will not be open on terms of entire equality to the ships of all nations."

Commenting upon this the chairman of the Manchester Chamber says:—

"It follows that if a large part of this trade is allowed to pass free the total amounts of the tolls collected will be diminished to a large extent, and, as a consequence, general trade will in future be unduly taxed on account of this suppression of part of the earning power of the canal, and the loss will fall upon the shoulders of foreign ship-owners."

CORPORATION INSURANCE

Policies for Business Partners — Uses and Possible Abuses of Corporation Underwriting

The development of corporation insurance was one of the many interesting matters discussed at the Life Underwriters' Convention at Montreal recently. A desirable form of commercial insurance is to take a separate policy on the life of each partner or officer. Then, should the firm at a later date be dissolved, or should a partner withdraw from it, the value of the policy can be readily learned, and it can be taken over by the retiring partner and continued by him for the benefit of his heirs. Or it can be surrendered on termination of the partnership agreement for its then cash value.

The policy may be on the whole life, limited payment life or endowment plan. In the last-named case it forms a sinking fund, which, on termination of the partnership agreement, will pay off the retiring member of the firm in whole or in part, while during the term of the partnership agreement giving protection for its face value against his premature death.

Policies Become More Valuable.

No matter which of these plans is chosen, the policies become more valuable each year, and may be carried in the books of the firm as an asset. The premiums, too, should be entered in the books precisely as the fire insurance premiums are. There is every justification for this, for there is less chance of the stock burning than there is of the death of a partner, says the Canada Life house magazine in detailing the merits of this form of insurance.

An important point about commercial insurance is that is protects the business by providing at once money to discharge the interest of a deceased partner, allowing the survivors to continue the business, and at the same time it ensures the comfort of the deceased partner's family by placing at their disposal in their time of greatest need funds which the business could not furnish without its being severely crippled.

Use as Collateral.

A feature of great importance is the use as collateral which may be made of the policies, enabling a firm to obtain increased credit at the bank. Again, the guaranteed loan values written in the contract for each year enable a firm to obtain money quickly and privately in time of stress.

Hon. J. A. De Boer, president of the National Life Insurance Company of Montpelier, Vermont, stated at the Canadian convention that corporation insurance had come to stay. Mr. De Boer not long ago referred to this matter in a paper he prepared and which was reproduced in the first volume of "The business of Insurance."

"It was recognized," said Mr. De Boer, "at the outset of active life insurance work in this country that it was indispensable to success that its mathematical assumptions as to net rates and net values should be correct, that its practice as to the rights of the insured in policy reserves should be equitable and that state supervision should control its publicity. It was also recognized that, apart from vesting ownership and the results of management of companies in the insured, there should be a proper accounting for surplus to the individual.

Objections to Gaming Policies.

"Particularly was it recognized that, as stated in Phillips on Insurance, 'an exceedingly indulgent construction in favor of the sufficiency of an insurable interest in a life and in favor of the assignableness of life insurance policies, not based upon a substantive, distinct, valuable, appreciable, insurable interest, tends to convert such contracts into gaming policies. Such a use of these insurances is subject to as great, at least, if not greater, objection as other species of gambling.'

"Life insurance was built up on the idea of conserving the home, of protecting the widow and children, of self-care and provision against old age. It was in quite recent times that various causes induced the use of its patiently acquired assets as collateral for the benefit of partners and, even more recently still, for the benefit of corporations or impersonal beneficiaries, thus diverting a system of indemnity and service based specifically upon human affections and the instincts of self-protection into the channels of mere commerce and speculation.

"This transfer of insurable interest which is not yet fully established in law, is to-day one of the gravest questions of insurance and one with which legislation must early deal. For it is certain that the issuance of insurance on a single life of millions of dollars, as is oftentimes the case, to be paid for ultimately through a tax upon many thousands of farmers, artisans, clerks and professional men whose insurances average less than $2,500 in the different companies, is not a sound postulate of economy, of finance, of public policy or of the duty which life insurance trustees owe to their great constituencies.

"This question has now passed from one of mathematics, of rate sufficiency, of policy provisions, of surplus apportionments, of supervision as to expense and of publicity to one of insurable interest. The first fundamental problems have been fairly well solved but the question of whether it is a safe public policy to intermix the occasional great corporation insurance, through brokerage, with the average policy of the small insurance holder, still calls for solution.

"The demand has been induced by the great strength of our leading companies, by their issue of popular low-cost policies, and by a competition among them for new business which is not justified by either the laws of their need, the nature of their origin, the character of their trust or the true interests of their policyholders, based upon the law of average and distributed risk. There ought not to be a union of non-human, impersonal, corporation and speculative risk with home or individual and human insurable interest. The history of life insurance during half a century past reveals great and gratifying advance in both practice and principle, and it is to be regretted that the closing part of the period is characterized by so widespread a failure to recognize the injustice, the non-equity, the moral hazard and the inconsistency of the so-called corporation insurance for extremely large amounts.

Importance of Net Values.

"It is to the credit of the actuaries of the first half of the period that they did not fail to bear witness to the fundamental importance of net values, non-forfeiture, a proper surrender charge and a true insurable interest consistent with public policy, and to the fact that business depends for its existence, not upon unsecured credits, but upon cash.

"This whole subject is now under review and, if decided in favor of the impersonal insurable interest, a form of policy will be required adapted to the circumstances and, for the companies which practice it, will involve all the intricate and difficult problems of reinsurance and an independent management."

TEMISKAMING RAILWAY FINANCES

The following is the condensed statement of revenue account of the Temiskaming and Northern Ontario Railway for the year ended October 31st, 1911, compared with the year 1910:

	1911.	1910.
Revenue from transportation ..	$1,708,249.02	$1,522,020.05
Revenue other than transportation	72,715.81	69,831.97
Total operating revenue ..	$1,780,964.83	$1,591,852.02
Operating expenses	1,181,998.63	1,165,361.36
Net operating revenue	$ 598,966.20	$ 426,490.66
Ore royalties	17,060.56	31,762.92
	$ 616,026.76	$ 458,253.58
Hire of equipment, etc.	22,874.07	22,123.27
Total earnings	$ 593,152.69	$ 436,130.31
Paid Treasurer of Ontario	515,000.00	420,000.00

The operating expenses amount to 66.4 per cent. of the gross earnings, and the net earnings to 33.6 per cent., as compared with 73.2 per cent. and 26.8 per cent., respectively, for the twelve months ending October 31st, 1910.

The total mileage of the railway, including main and branch lines, yards and siding is 379.62.

The Canadian Whaling Company, organized in Montreal, about two years ago, and operating in the Gulf of St Lawrence, is reported to be prosperous this season. The company has two steam whaling boats in commission and over 70 whales have been captured this season. Most of the capital was subscribed in Norway, and many of those engaged in the enterprise are Norwegians.

Dr. R. Magill, chairman of the Canada Grain Commission, at Winnipeg last week laid before a meeting of terminal elevator owners, exporters and representatives of the railways the fact that there were just about 500 grades, or rather variations of grades of wheat at present recognized by the inspection department and that nearly all of them were represented in the 2,500,000 bushels now in store at the head of the lakes. This multiplicity of grades was tying up storage to an extreme extent and he requested that some means be devised of combining some of the variations of grade now in store and also of reducing the number to be permitted in the grading of the crop just coming on the market.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Hagersville, Ont.—The municipality of the village of Hagersville carried the by-law for the hydro-electric.

Niagara Falls, Ont.—The by-law to spend $7,000 on the local waterworks was carried.

Medicine Hat. Alta.—The water by-law which authorizes the council to spend $411,000 on the water system of the city was carried.

Selkirk, Man.—Until September 16th for $13,000 5 per cent. 20-year sidewalk debentures. T. Partington, secretary-treasurer.

Red Deer, Alta.—Until September 16th for $67,500 5 per cent. 20-year debentures. A. T. Stephenson, secretary-treasurer.

Rosetown, Sask.—Until October 1st for $12,000 20-year 6 per cent. local improvement debentures. N. M. Aseltine, secretary-treasurer.

Woodstock, Ont.—The by-law calling for $30,000 for increased school accommodation was given a first reading at the city council meeting.

Bassano, Alta.—Up to September 16th for $150,000 5 per cent. 30-year water and sewer debentures. Geo. B. R. Bond, secretary-treasurer, Bassano.

Grandview, Man.—On September 20th the ratepayers will vote on a by-law to issue $13,000 debentures for waterworks purposes. William Dickie, secretary-treasurer.

Transcona, Man.—On September 18th the ratepayers will vote on a by-law to issue $120,000 school debentures, payable in 20 years. G. P. Campbell, town clerk.

Melfort, Sask.—Until October 18th for $125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer. (Official advertisement appears on another page.)

Langdon S.D. No. 220, Alta.—For sale $15,000 10-year school debentures. R. Conn, secretary-treasurer, Langdon. (Official advertisement appears on another page).

Miniota Rural Municipality, Man.—The ratepayers will vote on September 14th on a by-law to issue $2,400 10-year 6 per cent. school debentures. W. Howard, secretary-treasurer, Miniota.

Imperial, Sask.—Until October 1st for $6,000 15-year 6 per cent. skating and curling rink debentures. J. J. Hobman, secretary-treasurer. (Official advertisement appears on another page).

Welland, Ont.—At a meeting of the park commissioners a resolution was passed asking the council to pass a by-law to provide debentures to the amount of $2,000 to help defray the cost of the new bandstand.

Aurora, Ont.—The ratepayers passed a by-law authorizing the town council to grant the Collie-Cockerill Company, makers of office furniture, a loan of $15,000 at five per cent. for 20 years, repayable annually, and also a fixed assessment of $6,000 for ten years.

Dominion, N.S.—Up to September 15th for $20,000 water debentures of the town of Dominion dated August 31st, 1912, payable in thirty years bearing interest at five per cent. per annum, payable half-yearly to J. S. Liscombe, town clerk and treasurer, Dominion.

Thornbury, Ont.—Up to September 20th for $12,000 debentures, payable in twenty years, for the purpose of erecting a new schoolhouse (principal and interest at the rate of five per cent.), unconditionally guaranteed by the town of Thornbury. E. Rorke, town clerk, Thornbury.

West Vancouver, B.C.—The ferry by-law will be placed before the ratepayers September 21 and will be for $100,000 instead of $120,000.

It is possible that the Dundarave Wharf question will be settled by the presentation to the ratepayers of a local improvement by-law for about $35,000.

A new $5,000,000 steel plant for the manufacture of steel barrels and commercial packages has just been organized at Montreal. A group of influential Canadians, including Sir William Van Horne, Sir William Mackenzie and Messrs. George F. Johnston, C. W. McLean and J. Wesley Allison, have secured from the Steel Package Company of New York the letters patent to manufacture steel barrels and commercial packages of all descriptions. The new concern, it is said, is capitalized at $5,000,000, the financing having been done in New York, and will erect a plant in the vicinity of Montreal. The new concern is to be known as "The Canadian Steel Package Company," and it is probable that Sir William Van Horne will be the first president.

DEBENTURES AWARDED

Joslin, Man.—$2,400 to Messrs. Nay and James, Regina.

Killam Village, Sask.—$4,000 to Messrs. Nay and James, Regina.

Sacre Coeur, Sask.—$2,400 to Messrs. Nay and James, Regina.

Radville, Sask.—$7,000 to Messrs. Nay and James, Regina.

Bladworth Village, Sask.—$500 to Messrs. Nay and James, Regina.

Crayson Village, Sask.—$3,000 to Messrs. Nay and James, Regina.

LeRoss Village, Sask.—$1,006 to Messrs. Nay and James, Regina.

Wellington R.M., Sask.—$5,000 6 per cent. 20-year to Curran Bros., Regina.

Windsor, N.S.—$10,000 5 per cent. 30 years to Royal Securities Corporation.

Carlstadt Village, Alta.—$3,000 6 per cent. 10-year to Curran Bros., Regina.

Rural Municipality of Morris, Sask.—$6,000 to Messrs. Nay and James, Regina.

Montmartre Village, Sask.—$3,000 6 per cent. 15-year to Curran Bros., Regina.

Lake of the Rivers R.M., Sask.—$6,000 5½ per cent. 10-year to Curran Bros., Regina.

Biggar, Sask.—$18,000 5½ per cent. to Messrs. H. O'Hara and Company, Toronto.

McDonald, N.S.—$1,500 6 per cent. 10 years to Messrs. H. O'Hara and Company, Toronto.

Wrenford R.M., Sask.—$3,000 6 per cent. 10-years to Messrs. Curran, Laird and Curran, Regina.

Regina S.D., Sask.—$275,000 4½ per cent. 20 instalments to Messrs. Wood, Gundy and Company, Toronto.

Pangman Village, Sask.—$1,000 to Messrs. Nay and James, Regina.

FOREIGN EXCHANGE

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

Between Banks.	Buyers.	Sellers	Counter.
N. Y. funds	1-32 dis.	Par	⅛ to ¼
Mont. funds	10c. dis.	Par	⅛ to ¼
Sterling—			
60 days' sight	8 7-16	8½	8¾ to 8⅞
do. demand	9 3-16	9¼	9½ to 9⅝
Cable trans	9 5-16	9⅜	9⅝ to 9¾

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.82 to 4.82¼	4.83½
do. demand	4.85-30 to 4.85-50	4.86½

Sterling market demoralized.

Call money in Toronto, 5½ to 6 per cent.

Call money in New York, 5½ per cent.

Open market discount rate in London for short bills, 3¾ per cent.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 14th, 1911; September 5th, and September 12th, 1912, with percentage change:—

	Sept. 14, '11.*	Sept. 5, '12.	Sept. 12, '12.	Change %
Montreal	$42,986,428	$50,125,140	$56,847,893	+ 32.2
Toronto	33,779,870	37,851,047	39,198,528	+ 16.0
Winnipeg	19,183,000	21,525,238	27,003,487	+ 40.7
Vancouver	11,371,242	11,950,168	13,767,555	+ 21.0
Ottawa	3,530,966	3,169,069	3,361,186	— 4.8
Calgary	4,686,530	4,269,314	5,034,767	+ 7.4
Quebec	2,330,034	2,935,343	3,480,924	+ 49.3
Victoria	2,465,780	3,390,029	3,694,837	+ 49.8
Hamilton	2,272,406	2,736,759	2,893,960	+ 27.3
Halifax	1,492,086	1,752,667	2,382,387	+ 59.6
St. John	1,315,636	1,610,944	1,688,146	+ 28.2
Edmonton	2,348,089	3,572,208	4,147,509	+ 76.6
London	1,296,361	1,418,758	1,518,704	+ 17.2
Regina	1,514,113	2,221,226	2,537,035	+ 67.5
Brandon	460,646	483,440	553,738	+ 20.2
Lethbridge	524,545	554,014	623,009	+ 18.6
Saskatoon	1,350,230	1,757,756	2,839,805	+110.3
Brantford	424,686	453,568	498,211	+ 17.2
Moose Jaw	715,579	1,115,517	1,175,690	+ 64.3
Total	$134,048,219	$152,892,205	$173,247,371	+ 29.2
Fort William	.....	533,241	741,431	...

*Five days only—Labor Day.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

VANCOUVER'S AUGUST FIRE LOSS

Amounted to Over Fifty Thousand Dollars — Calls Were Numerous

The property loss by fire and water during the month of August was $52,965; the insurance paid was $50,563, leaving the loss above insurance $2,402. The value of property involved was $179,890. The total number of alarms responded to during the month was 52; 16 of these were for fires where damage occurred, one being in South Vancouver at 4176 Ontario Street, where a dwelling and contents were destroyed; 8 were false alarms and 28 were for fires where no damage resulted, such as bush fires, tar-pots, chimney fires, etc. A complete list of alarms where damage occurred follows:—

August 1st—Telephone alarm at 9.40 p.m. Fire in three-story brick building at 62 Hasting Street West, owned by J. Borland, and occupied by the Max Freed Furniture Company. The blaze started in the repair and finishing-room on the second floor, presumably from spontaneous combustion, and spread to the top floor and roof before it was brought under control. Considerable damage was done to the stock by water. Damage, $23,750, covered by insurance.

August 3rd—Alarm from Box 847 at 2 p.m. Small fire on roof at 640 Twenty-third Avenue East caused by sparks from chimney. Building owned by Mr. Sadner and occupied by T. W. Harding. Damage, $5.

August 5th—Telephone alarm at 7.27 a.m. Small fire in plant of the Rowe Manufacturing Company at the City Market Building, Main Street, caused by an overheated electric iron. Damage, $28, covered by insurance.

August 7th—Alarm from Box 416 at 5.30 p.m. Small fire in floor at 1622 Second Avenue West. Owned by Mrs. C. C. Owen and occupied by Church of England Japanese Mission; caused by embers from fireplace. Damage, $35; covered by insurance.

Sash and Door Factory Destroyed.

August 8th—Telephone alarm at 11.20 a.m. An electric motor had burnt out at Hardman's Hat Works, 419 Abbott Street. Fire confined to motor. Damage, $10.

August 10th—Alarm from Box 318 at 7.20 p.m. Small fire in partition at the Hoffar Motor Boat Company's plant, 1933 Georgia Street; cause unknown. Damage, $5.

August 15th—Telephone alarm at 6.10 p.m. Fire at Hatch Bros.' sash and door factory at Fifth Avenue and Cedar Street. The building, which was a two-story frame structure, was enveloped in flames on arrival of the fire appartus, and both the factory and contents were totally destroyed before the fire was extinguished. Building owned and occupied by A. C. and W. C. Hatch. Damage, $24,030; partly covered by insurance. Alarm from Box 847 at 10.10 p.m. Fire in dwelling at 637 Twenty-fourth Avenue East. Owned and occupied by J. McDonald. The blaze started in a clothes closet from some cause unkown, damaging some valuable furs that were stored there. Damage, $700; covered by insurance.

August 17th—Telephone alarm at 12.20 a.m. Fire in some paint and oil stored in a shed in rear of 1908 Sixteenth Avenue West. Contents owned by the Canada Paint Company. Fire caused by spontaneous combustion. Damage, $50.

August 21st—Telephone alarm at 9.20 p.m. Fire in store and tent at 3690 Fourteenth Avenue West. Owned and occupied by D. W. Hutchinson. The blaze was caused by an overheated stove in the tent, and both building and tent with the contents were a total loss. Damage, $1,900; partly covered by insurance.

Matches, Coal Oil and Gasoline.

August 23rd—Alarm from Box 37 at 2.15 p.m. Small fire in frame building at 216 Keefer Street. Owned by Lefurgey & Company and occupied by Cullen & Russell, and used as a clothes cleaning establishment. Fire caused by stepping on a match and setting some gasoline on fire. Damage, $50; covered by insurance. Alarm from Box 24 at 4.40 p.m. Fire on first floor of building at 118 Hastings Street West. Occupied by S. J. Wilson and, used as a photographic studio; caused by a coal oil stove exploding. Building owned by Hewson Bros., and used as offices, stores, etc. Damage, $1,050; covered by insurance.

August 24th—Alarm from Box 262 at 3.40 p.m. Small fire in bake shop at the Modern Bakery 445 Seventh Avenue East. Owned by the Calgary Milling Company and occupied by Jack & Flannigan; caused by an overheated oven. Damage, $250; covered by insurance.

August 25th—Alarm from Box 529 at 12.15 a.m. Fire at 1745 Commercial Drive. Owned by Mrs. G. Shelton and occiupied by J. Houseman, and used as a grocery and provision store. The fire started in the top of the building from some cause unknown, and burned off the roof and part of floor. Damage, $1,100; covered by insurance.

August 28th—Telephone alarm at 12.55 p.m. Small fire in floor under the gas range at "The Creche," 752 Thurlow street; caused by an overheated range. Building used as a day nursery. Damage, $2.

Total number of alarms, 52; false alarms, 8; chimney fires, 1; property involved, $179,890; loss, $52,965; insurance paid, $50,563; loss above insurance, $2,402; hose laid at fires, 14,550 feet; chemical used at fires, 1,208 gallons.

GRAND TRUNK AND GOVERNMENT

President Chamberlin Makes Further Statement — Movement of Wheat Crop

The following explanation was made this week by Mr. E. G. Chamberlin, president of the Grand Trunk Railway, of the position of that road on the question of the National Transcontinental lines which the Government is building:—

"The contract between the Government and the Grand Trunk Pacific relative to the Transcontinental Railway provides that on the completion of the line the company shall take a fifty-year lease. It also stipulates that, pending the completion, the company may, if it desires, take over any section which has been completed, but it is obvious that any unit of the line would hardly be very pofitable for the company to lease until the whole line is complete, or at least until it can get a direct connection with the Grand Trunk System and enjoy a through traffic.

"The question of leasing sections of the line when completed was brought up by what is known as the old Commission, and this company made the proposition at that time that it would take over any section of the Transcontinental which the Commission desired to have placed in operation, the Government taking the earnings and paying expenses; any profit or loss which might occur as a result of operation to go to capital account—i.e., if the operation showed a profit, capital account would be reduced accordingly, and if it showed a loss, capital account would be increased that amount. The company since renewed that offer to the present Commission, but has not received their reply to same.

Think it a Fair Solution.

"The Grand Trunk Pacific officials feel that this is a fair solution, and will enable people located along the line to secure the benefit of railway communication on a fair basis to the Government and the company. The statement which several newspapers of the country have made, that the Grand Trunk did not desire to lease the line, as it would then come under the control of the Railway Board as to rates, etc., could not have originated with the Commission, but in the imagination of the reporter. The Commission are well aware of the fact that the Grand Trunk Railway rates now between Fort William and Winnipeg are the same as those via the Canadian Pacific and Canadian Northern, and that tariffs were filed with the Board of Railway Commissioners."

Storage Facilities Inadequate.

The Grand Trunk, said Mr. Chamberlin, hopes to prevent congestion such as occurred last winter. At Fort William the company has increased its yard accommodation for the handling of grain to a considerable extent, and now has room for 2,000 cars, while the new 2,500,000 bushel elevator is nearing completion, and should be ready to store this season's grain. At Fort Erie and Suspension Bridge additional facilities are now under way, and by the close of the season these improvements should be sufficient to prevent the congestion which occurred last winter, both as regards wheat and coal.

The prospects of another wheat blockade this year were inconsiderable, so far as the question of railroad transportation went. At the same time, facilities for storing grain during the winter and getting it out of the country were quite inadequate.

Will Use Oil Fuel.

Mr. Chamberlin stated that oil would be used as locomotive fuel on the mountain section of the Grand Trunk Pacific. The company has large sections of oil lands along its lines which should assure a practically illimitable supply. Eventually it is hoped to use oil on the National Transcontinental section of the road.

Representatives of the Grand Trunk and the Canadian Pacific Railways are working on a new set of plans, which will take three months to complete, for the Toronto Union Station.

Mr. Chamberlin, with Mr. A. W. Smithers, the chairman of the Grand Trunk directorate, and other officials, have just returned from an inspection of the company's lines throughout Canada. They speak of a serious dearth of labor in the West.

The capital stock of Russell Shale Bricks, Limited, has been increased from $300,000 to $1,000,000.

The few remaining shares now unsubscribed for in the undermentioned issue will be withdrawn on September 21st. Application should, therefore, be made at once.

N.B.—It is seldom that an industrial proposition offering so unique a return, and having such an assured basis for successful development (see article in "Monetary Times" of August 24th) is open for public subscription. We consider it one of the best offerings this year.

E. R. Watts & Son, Canada, Limited

(Incorporated under Companies Act of Dominion of Canada)

Head Office: OTTAWA, ONT.

Branches and Agencies in Winnipeg, Montreal, Toronto, Quebec, St. John, N.B., Halifax, Victoria, B.C., Regina, Edmonton, etc.

CAPITALIZATION

Authorized	- - -	$200,000
To be Issued	- - -	$100,000

DIRECTORS:

FRANK C. WATTS, Esq. (Senior Partner E. R. Watts & Son, London, England; Parent House, of which the Canadian business has until now been a branch.)

HON. N. A. BELCOURT, K.C., P.C., Ottawa (President A. E. Rea Co., Ottawa, Ltd., and Director in several important industrial and financial corporations.)

ROBERT BICKERDIKE, Esq., M.P., Montreal (Vice-President International Bank of Canada, Director Western Assurance Company, etc., etc.)

G. H. DUGGAN, Esq., C.E., Montreal (Vice-President and General Manager Dominion Bridge Company, Ltd.)

W. B. RUSSELL, Esq., C.E., Toronto (Late Chief Engineer Temiskaming and Northern Ontario Railway.)

GILBERT E. TYLER, Esq. (Manager of E. R. Watts & Son, Winnipeg.)

PERCY W. WARD, Esq. (Manager of E. R. Watts & Son, Ottawa.)

Bankers: BANK OF MONTREAL.

Solicitors: BELCOURT & RITCHIE, Ottawa.

Auditor: G. L. BLATCH, B.A., Ottawa.

The objects of the Company are, among others, to take over the established Canadian business of E. R. Watts & Son (Manufacturers of Engineering, Surveying, Architectural, Building, Contracting, Railroad and other instruments and supplies) at the above-mentioned Branches and Agencies, provide further stock and repair facilities, open further branches and agencies, and reorganize and develop the business generally with greater scope and new departments. Prospects are in hand for an almost immediate sales increase of 50%, and the new influence obtained, together with other features, combine to make the business one of the most sound and profitable in Canada. The purchase also includes patent rights and licenses for the United States, which territory the Company intends opening up.

The business already numbers amongst its consistent customers every Dominion Government Department, all the Canadian Railways and Universities, the Corporations of Montreal, Toronto, Ottawa, Winnipeg, Vancouver, and 70 other cities and towns; over 100 Resident Railway Engineers, and the largest Canadian Drafting Offices. The house to day holds the highest reputation in Canada in its line of business, and is backed by possibly the most accurate and up-to date works of its kind in the world.

PROFITS—The business, as a private concern, has been paying a Net Profit of 15%. Under the organization of the new Company, with the saving that can be effected in buying and control, together with the great increase of sales anticipated, a Net Profit of 20% may be readily looked for.

NOTE—No stock has been underwritten, nor commissions paid for the introduction of subscribers. Every dollar, therefore, goes directly into the business.

Complete Prospectus, and form of application for Stock, may be secured from P. W. WARD, address as below:

E. R. WATTS & SON, Canada, Limited

45 BANK STREET, OTTAWA

REPORT OF THE ANNUAL MEETING

OF THE

WESTERN TRUST COMPANY

The Sixth Annual General Meeting of the Shareholders of The Western Trust Company was held in the Company's Board Room at their Head Office, 274 Main Street Winnipeg, Manitoba, on Wednesday, the Fourteenth Day of August, A.D. 1912.

In the absence of the President and Vice-President, Mr. J. E. Adamson was elected to the Chair.

The Secretary read the Minutes of the last annual meeting of the Shareholders of the Company, and the report of the Directors and the Financial Statement with Profit and Loss Account attached was then submitted to the meeting as follows:

REPORT OF THE BOARD OF DIRECTORS

SIXTH ANNUAL REPORT

To the Shareholders of The Western Trust Company:

The Directors of the Western Trust Company beg to submit their Sixth Annual Report, which shows the results of the Company's business from June 30th, 1911, to June 30th, 1912, accompanied by the Balance Sheet, which has been duly audited.

During this year there have been several new departures in the Company's business, the Directors having decided in January last to call in all the Subscribed Capital. This call has been met in a most satisfactory manner by the shareholders, and you will notice that the Paid-Up Capital is now over a million dollars. We have been able to keep up a proportionate Reserve Account of Ten Per Cent., and our Reserve Account now stands at $100,000.00.

There has been a large expansion in the amount of the estates entrusted to the care of the Company. We desire to foster this class of business, and the large expansion is good evidence of the appreciation by the public of the manner in which their affairs have been looked after.

The Regina business has been a heavy burden to the Company, but is in a very promising condition, and we are glad to be able to report that the decision of the Company to open a head office for Saskatchewan at Regina has met with satisfactory results. We have to be thankful that the late disastrous storm in Regina did not affect the Company's property.

The Auditors have examined the securities of the Company in their usual careful and painstaking manner, and have certified to the correctness of the account. Their certificate is attached to the statement.

Respectfully submitted,

A. J. ADAMSON, President.

FINANCIAL STATEMENT AS ON JUNE 30, 1912

LIABILITIES

Capital Account			
Subscribed	$1,005,000.00		
Paid thereon		$1,001,266.65	
Reserve Account		100,126.00	
Profit and Loss, balance at Credit		925.87	
		$1,102,318.52	
Dividend No. 9, payable July 2, 1912		24,554.90	
Accrued Interest payable		6,297.90	
			$1,133,171.32
Trust Guaranteed and Agency Funds			$ 894,834.37
Trust Estates and Agencies			
Assets of Estates and Agencies under administration by the Company		$4,265,252.69	
			$4,265,252.69
			$6,293,258.38

ASSETS

Capital Account			
Real Estate Mortgages		$1,065,189.79	
Stocks and Shares		47,220.16	
Office Furniture		1,952.60	
Other Assets		12,253.86	
Cash in Banks		6,554.91	
			$1,133,171.32
Trust Guaranteed and Agency Funds			
Real Estate Mortgages	$ 869,941.35		
Cash in Banks	24,893.02		
			$ 894,834.37
Trust Estates and Agencies			
Unrealized Original Assets held for Collection and Administration		$4,265 252.69	
			$4,265,252.69
			$6,293,258.38

PROFIT AND LOSS ACCOUNT

June 30, 1912, To Dividends No. 8 and 9 at 6 per cent. per annum	42,715.50	
" " " Transferred to Reserve Acct.	42,066.00	
" " " Balance carried forward	925.87	
		$ 85,707.37
June 30, 1911, By Balance brought forward	$ 5,586.94	
June 30, 1912, By Net Profits for the year after making all proper deductions	80,120.43	
		$ 85,707.37

AUDITORS' REPORT

To the President and Directors of The Western Trust Company:

Gentlemen: We beg to report to the shareholders of The Western Trust Company that we have audited the books and accounts of the Company for the year ended 30th June, 1912, verifying the cash receipts and payments during the year with the several bank accounts, the amounts due at 30th June from borrowers, and the bank balances at that date. We have examined the mortgage securities taken during the year and have found them in order, and duly certified as valid; and have inspected all those held by the Company at the end of the year, finding them likewise in good order and according to the mortgage ledger accounts. We have found the books and accounts, including those at Regina, to be correct and sufficiently vouched, and we certify that the accompanying Profit and Loss Account and Balance Sheet exhibit a true and correct view of the state of the Company's affairs for the year and as at 30th June, 1912.

Winnipeg, Man., July 26th, 1912.

CLARKSON, CROSS & MENZIES, Auditors.

The adoption of the report was moved by Mr. D. H. McDonald and seconded by Mr. Michael Long, and was unanimously adopted. The reference was made to the fact that it was very gratifying to the Shareholders that the Directors had been able to increase the Paid Up Capital from slightly over half a million dollars to over a million dollars during the past year.

A comparative statement showing the progress of the Company since it commenced business was laid before the meeting in the following form:

Financial Year Ending	Paid-Up Capital	Reserve	Net Earnings for year	Total Assets	Financial Year Ending	Paid-Up Capital	Reserve	Net Earnings for year	Total Assets
June 30th, 1907	$ 238,726.07	$	$ 4,076.29	$1,293,324.90	June 30th, 1910	$ 385,050.00	$ 38,505.00	$33,496.48	$3,114,813.95
June 30th, 1908	244,457.50	12,500.00	17,851 62	1,691,963.28	June 30th, 1911	580,600.00	58,060.00	54,026.76	3,497,558.35
June 30th, 1909	252,879 00	25,287.90	25,340.71	2,279,606.62	June 30th, 1912	1,001,266 65	100,126.00	80,120.43	6,293,258.38

which showed very substantial progress during the year just closed.

The Company's business at Regina was touched upon and the meeting unanimously expressed their gratification at the progress that had been made in so short a time. It was also a pleasure to note that the members of the Regina Advisory Board were present at the meeting.

The election of Directors was then proceeded with and the following gentlemen were duly elected Directors of the Company for the ensuing year:

BOARD OF DIRECTORS

ALAN J. ADAMSON, ESQ., President The Western Trust Company. Vice-President North Empire Fire Insurance Co.

SIR R. P. ROBLIN, K.C.M.G., Premier of Manitoba and Minister of Agriculture. Director of Northern Crown Bank, Winnipeg, Man.

JAMES JOHNSTON, ESQ., Broker, Winnipeg, Man.

MICHAEL LONG, ESQ., Banker, Vice-President The North Empire Fire Insurance Co., Winnipeg, Man.

J. D. McARTHUR, ESQ., Railway Contractor, Winnipeg, Man.

JOHN A. THOMPSON, ESQ., Manager Moose Mountain Lumber & Hardware Co., Winnipeg, Man. Director The North Empire Fire Insurance Co.

G.R. WHITMORE, ESQ., Merchant, Regina, Sask

JOHN E. ADAMSON, ESQ., Barrister, Winnipeg, Man.

F. E. KENASTON, ESQ., President The Minneapolis Threshing Machine Co. Director The Union Bank of Canada, Hopkins, Minn.

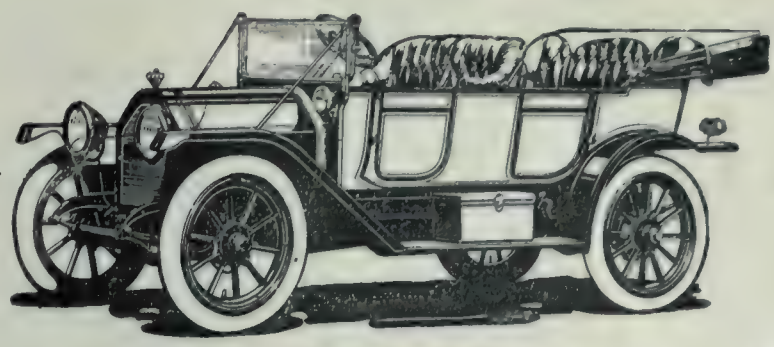
KENNETH MACKENZIE, ESQ., Director Canada Life Assurance Company, Winnipeg, Man.

HON. J. H. ROSS, Senator, Moose Jaw, Sask.

J. G. TURRIFF, ESQ., M.P., Late Commissioner Dominion Lands, Ottawa, Ont.

A. B. COOK, ESQ., Sheriff, Regina, Sask.

At a later meeting of the Directors, Alan J. Adamson was elected President, and Sir Rodmond P. Roblin, K.C.M.G., Vice-President of the Company for the ensuing year.



THE 1913 RUSSELL "30" IS READY

Russell "30" Model "R" 1913 Touring Model $2500 Russell "30" Model "R" 1913 Torpedo Model $2600
Russell "30" Model "R" 1913 Torpedo Roadster Model, $2550

There will be a big demand for this car. We are prepared to accept orders for it now, thereby insuring late Fall or early Spring delivery. The 1913 Russell "30" surpasses in grace and elegance all previous models. Its many improvements, both in design and construction, enhance its outward beauty, provide greater riding comfort, give smoother running power and add to the simplicity of its control. You will be charmed with this model: it is so essentially a Canadian's Car. There is about it a combination of dignity and power, plus that "something" which immediately denotes the owner's refinement and good taste. As a town car, it is incomparably luxurious. For hard touring service its strength is immense.

Briefly, the new features are:

1. Absence of all working parts on the body, allowing unbroken graceful lines to sweep the whole length of the car
2. New self starter; electricaly operated. Turn the switch and your car is ready to go.
3. Electric lighting by current generated in car's own dynamo. Press a button and you "light up."
4. 36-in. wheels and 4-in. tires, a combination to absorb all shock and cause less wear on tires.
5. Demountable rims so that road repairs may be avoided
6. A spare rim with each car
7. Motor fresh air pump driven by the car's own power
8. Electricaly lighted speedometer and clock in each car.

The Tonneau is delightfully roomy; and it is upholstered in fine leather over an eleven-inch padding.
The complete top includes a dust shield device for the rear seat.
$325 worth of extra equipment and labor has been built into the 1913 Russell "30" as compared with the 1912 model.
Send us your card for an advance descriptive pamphlet.

Also makers of the Famous Russell Knight Car.

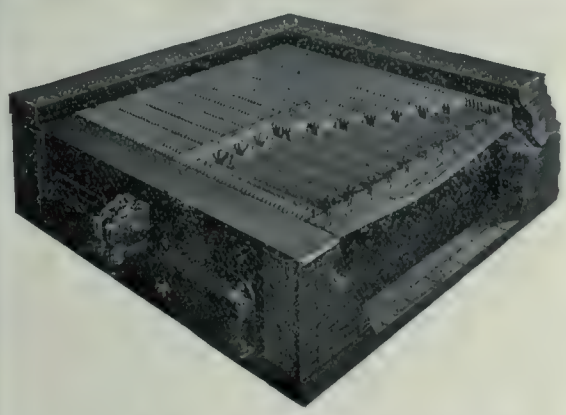
Russell-Motor Car Co.
Limited
WEST TORONTO

MADE UP TO A STANDARD
Russell
NOT DOWN TO A PRICE

Toronto Hamilton Montreal
Winnipeg Calgary Vancouver
Melbourne, Aust.

BRANCHES AT:

301



You don't need to replace the whole grate just because a small part is burned out. The tops are removable.

MACDONALD SHAKING GRATE

The grates are locked in a horizontal position. The lever cannot be withdrawn if the points are in a position to be burned off.

Robb Engineering Company,
Limited

AMHERST, N.S., CANADA
SOUTH FRAMINGHAM, MASS., U.S.A.

DISTRICT OFFICES:

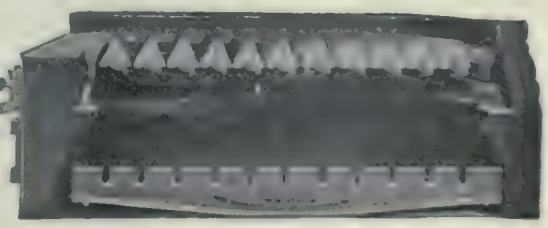
Canadian Express Building, Montreal, - R. W. Robb, Manager.
Traders Bank Building, Toronto - William McKay, "
Union Bank Building, Winnipeg - - W. F. Porter, "
Grain Exchange Building, Calgary - J. F. Porter, "

39-22

Lower Repair Bills

You can change the grade of coal without altering the rocking or supporting bars—the removable tops can be furnished with any desired air spaces.

Ask for Bulletin No. 4



CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

WANTED by young man possessing good business ability, initiative, capable organizer, and having experience in accountancy, advertising, financial, and iron and steel trades, the representation of good firm or journal. Winnipeg and West. Do you wish to open up? Address Herbert Thomas, c/o Y.M.C.A., Winnipeg.

WANTED.—Responsible position in financial company (bond and investment business preferred) by capable young man with eleven years' experience in leading chartered bank. Has filled positions of Accountant and Manager. Reply to Box 87, Monetary Times, Toronto.

WANTED—Inspector by leading Accident and Guarantee Company for Province of Ontario; must be good business producer. Applications treated "confidentially." State age, experience and salary expected to Post Office Box 430, Montreal, Que.

WELL EDUCATED young man, 10 years' experience, capable to act as accountant or secretary, desires to change position. Excellent references furnished. Box 89, Monetary Times, Toronto.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

DEBENTURES FOR SALE

TOWN OF MELFORT DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of $125,000 town of Melfort, Sask., debentures in denominations of $5,000 each at 6% payable annually, principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN, Secretary-Treasurer.

IMPERIAL, SASK.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to October 1st, 1912, for the purchase of $6,000 15-year six per cent., skating and curling rink debentures. Full particulars may be had from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

COST OF PROCURING LIABILITY INSURANCE

It is worthy of mention that the attempt made, with the approval of ex-Superintendent of Insurance Hotchkiss, to enact a law in New York State to limit commissions and expenses on liability and other casualty lines to a per cent. of premiums received, was wisely defeated.

While it is generally conceded that the cost of procuring business should and must be further reduced—and this has been accomplished in States having compensation laws—there seems to have been a wide difference of opinion as to whether the end sought could possibly justify such radical means as the limiting by law of the amount of its own money which a private corporation may expend.

Reasonable regulative legislation should be encouraged and directed along proper lines, but any legislation designed to restrict legitimate development and competition, to prevent any private corporation, whether engaged in the insurance business or something else, from expending any amount of its own funds in its own way, so long as its financial obligations are fully protected, should be vigorously opposed.—J. Schofield Rowe.

The collier "Bridgeport" arrived at Montreal this week with 11,500 tons of coal, the largest cargo of this nature ever brought to Montreal by a single steamer. The "Bridgeport" was built for the Dominion Coal Company in England, and launched last July. She was designed for the Montreal-Sydney coal trade, and will be the largest coal steamer in the world.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

SCHOOL DEBENTURES FOR SALE

The Board of Trustees of Langdon S.D. 220, Alta., is offering for sale fifteen hundred dollars' worth of School Debentures to be paid in ten equal annual instalments with interest. Apply to

R. CONN, Secretary-Treasurer,
Langdon, Alta.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 6th:—La Rose, 65,200; Right of Way, 64,400; Cobalt Lake, 64,300; Cobalt Townsite, 77,620; McKinley-Darragh, 83,604; Buffalo, 130,734; Coniagas, 327,900; total, 749,458, or 374 tons. The total shipments since January 1st are now 30,008,539 pounds, or 15,004, tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

The new Canadian Pacific Railway steamer "Empress of Russia," has been launched from Messrs. Fairfield's shipbuilding yard at Glasgow. She is a vessel of 15,000 tons and 17,000 horsepower. Her speed will be 18 knots. She has been constructed to carry 1,300 passengers and cost £500,000.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	333,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,346	53,346	3,653,408
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,169	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,694	41,425	.....	1,489,056
March, 1912	Rail	1,283,471	415,167	77,896	3,030	1,779,564
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,352	.....	836,466
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,406	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,851,284	6,437,337	303,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on July 31st, 1912.

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,488.00	708,421.96	16,678.11	691,743.85
British Columbia:—				
Victoria	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown	30,785.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle	6,566.31	300,086.94	10,044.76	290,042.18
St. John	78,421.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia:—				
Acadia Mines	215.00	35,068.53	150.00	34,918.53
Amherst	8,654.73	395,909.37	7,260.16	388,649.21
Arichat	269.00	132,468.86	1,426.49	131,042.37
Barrington	973.00	151,778.38	1,611.84	150,166.54
Guysboro'	2,439.00	124,533.97	3,682.19	120,351.78
Halifax	38,404.97	2,421,554.08	34,287.38	2,387,266.70
Kentville	4,148.00	259,167.35	1,972.03	257,195.32
Lunenberg	2,072.00	444,811.77	3,141.82	441,669.95
Pictou	.....	.....	.....	.....
Port Hood	1,304.00	117,614.04	1,000.47	116,613.57
Shelburne	3,113.00	224,378.06	3,591.73	220,786.33
Sherbrooke	2,735.41	92,778.31	1,729.39	91,049.52
Wallace	2,413.00	130,268.85	1,431.56	128,777.29
Totals	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT
(JUNE 1912).

Dr.	$ cts.	Cr.	cts.
Balance in hands of the Minister of Finance on 31st May 1912	42,792,297.81	Withdrawals during the month	1,038,760.32
Deposits in the Post Office Savings Bank during month	901,627.49		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	22,910.09		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	3,157.18	Balance at the credit of Depositors' accounts on 30th June 1912	42,683,232.25
	43,719,992.57		43,719,992.57

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation		$350,000
1st Mortgage	$90,000	
2nd Mortgage	50,000	
Total Liability		140,000
Net Revenue	30,000	
Interest Charges	10,300	
Margin of Safety	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

Those who do not see Western Canada to-day will not fully appreciate in the future the wonderful development of that country.—Mr. T. Bradshaw, of Messrs. A. E. Ames & Company, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED

We want a few reliable agents to sell real estate on commission. We have several very attractive propositions and can give exclusive listings to responsible parties. We have some suitable syndicate propositions. Reply to Alliance Investment Company (Canada), Ltd., Calgary, Alberta.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Sept. 12 1912
		Cobalt	
		Bailey	4⅝ 4½
2,000	1	Beaver Con.	15 14½
900	1	Buffalo	150
2,500	1	Cham.-Ferland	18½ 18
500	1	City of Cobalt	24 23¾
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	30½ 30
1,000	1	Foster	14 12
		Gifford	4½ 4
1,500	1	Great Northern	7½ 6½
		Gould	
		Green-Meehan	1
2,500	1	Hargraves	5 4¾
7	1	Hudson's Bay	
3,000	5	Kerr Lake	260
		Little Nipissing	
2,247	1	McKin.-Darr'gh	194 190
		Nancy Helen	
2,500	1	Nova Scotia	
405	1	Ophir	
		Otisse	2½ 1¾
2,500	1	Peterson Lake	8 7½
1,685	1	Right of Way	5⅝ 5½
1,403		Rochester	3½ 2¾
5,000	1	Silver Leaf	3½ 3
1,500	1	Silver Queen	
		Union Pacific	
2,500	1	Temiskaming	40 39
		Wettlaufer	43 42
		Porcupine	
		Am. Goldfields	
		Apex	3 2¾
		Crown Charter	5½
		Dobie	
		Dome Extens'n	10¼ 10
		Eldorado	
		Foley-O'Brien	19 14
		Gold Reef	
3,000	5	Hollinger	1235 1220
		Jupiter	25 24½
2,000	1	Moneta	7 4
		Nor. Explort'n	
		North Dome	
		Pearl Lake	14¼ 13
		Porc. Canada	
	1	Porc. Central	
		Porc. Gold	20¾ 20½
2,000	1	Porc. Imperial	2¾ 2½
150		Porc. Northern	
2,000	1	Porc. Tisdale	½
3,000	1	Pre't'n E. Dome	3 2¾
1,000	1	Rea	27 25
		Standard	1 ⅞
		Swastika	7¾ 7½
1,500	1	United Porc.	1 ½
		West Dome	
		La Palme	
		Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 16-30
(2) Sept. 17-31.
(3) Sept. 16-30
(4) Sept. 2-Oct. 3
(5) Sept. 2-Oct. 3
(6) Sept. 17-Oct. 1
(7) Sept. 29-30.
(8) Sept 16-30.

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Sept. 14 1911	Price Sept. 5 1912	Price Sept. 12 1912	Sales Week ended Sep12	MONTREAL Price Sept. 14 1911	Price Sept. 5 1912	Price Sept. 12 1912	Sales Week ended Sep12
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					150	155		8
15,000	15,000	12,500	50	Commerce	10	208	223	224½	278	207	223 222½	225	740
4,975	4,933	5,933	100	Dominion	12	226 224	231½	232	176	227			
3,000	3,000	3,430	100	Hamilton	11	198	202	205	55				
2,997	2,938	2,650	100	Hochelaga	9					168	175	177 176½	177 176½
1,370	1,289	450	100	Home Bank (u)	7								
6,442	6,332	6,332	100	Imperial	12	221	226 225	226	224				
6,758	6,688	5,400	100	Merchants Bank	10	191	192	190		192 191	192½ 190½	193 191	24
1,000	1,000	1,250	100	Metropolitan Bank (6)	10	197	206	200					
4,000	4,000	4,600	100	Molsons	11		210	210		208 206½	209 208	210 208½	175
16,000	15,995	16,000	100	Montreal	10†1	277	252	249		257	240	250½ 249	35
2,000	2,000	1,400	100	Nationale						123 122	140 138	142 140	
1,000	1,000	1,790	100	New Brunswick (u)	13					264½		260 255	
2,207	2,207	250	100	Northern Crown (u)	6								
4,000	4,000	7,500	100	Nova Scotia (1)	14		262½ 260	264	3	282 280½	262 260	260½	70
3,500	3,500	4,000	100	Ottawa	12		210	210					
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7					139 137		135 132	16
8,058	7,953	8,929	100	Royal Bank	12		228	227	36	240 238½		226 225	121
2,257	2,246	2,846	50	Standard	13	219 218½	225	225	126				
1,069	1,002	300	100	Sterling (u)	6								
5,000	4,976	5,976	100	Toronto	11	205	207½	209	27	205 200			
4,480	4,480	2,552	100	Traders	8	145	168 166¾						
5,000	5,000	3,104	100	Union Bank	8	150	151½	151½		150½	152 151	152	125
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. (7)	10	200	205½	205½					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	178	191	191					
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	168	196	197½	121				
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163	164½	165	171				
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	195	195	195					
2,555	2,443	100	10	Col. Invest & Loan	4†½	70	80	80½ 80	273				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm	9		135	135					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	132	134	134					
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	197½	200	207					
				Huron & Erie 20% pd			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	138	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	114	120	121	55				
600	600	560	25	Mont. Loan & Mtge.	9					143 135	200 165	200 165	3
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	160	162	163					
				Ont. Loan 20% pd			152	152					
725	725	410	50	Toronto Mortgage	7	140	132	132					
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	98							
				Transportation									
180000	180000		100	Can. Pacific Railway (4)	10	220⅝	274¾ 274½	273	272½ 127	223½	223	275⅝ 275½	273⅝ 273½ 475
				C.P.R. new					5				
12,500	12,500		100	Detroit United Rly. (5)	5		70	70		67½	66½	71½ 70½	71¼ 71 438
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80½	75	75	74¾ 131				
1,500	1,400	195	100	Halifax Electric	8					155 147	151	151	17
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6		95 92½	93	16	91 90	94½ 93½	95 93½	81
16,487	16,487		100	Mex. Tram	7			125					
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7	133	153¾	153¾		129 128	150½ 149¾	149½ 149	375
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5								
10,000	10,000	2,988	100	Mont. Street Rly.	10		125			225½ 225			
				Montreal Tram. .com.							125 120	130 126	323
				Montreal Tram. deb.							85¾ 85½	86 85	30140
1,000	701	100	100	Niagara Navigation	8	151							
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4					54 52	67 65	65½ 64	
3,000				Porto Rico Rly.		66 65	75½	75	80	65½ 65½	77 75	75½ 75	50
9,999	9,999		100	Quebec R. L. H. & P.			20 19	21½	20¾ 100	57½ 55	20 19½	21 20	2656
3,132	3,132	350	100	Rich. & Ont.	8	115½ 114¾	111½ 110½		114 156	115½ 115	111½ 111	114½ 114¾	5065
45,000	10,000	4,342	100	Rio de Janeiro	5	111⅝ 111¾	148½	148½	226	111½ 111½	149 147½	149 148½	
10,000	10,000	3,367	100	Sao Paulo	10	170	255		54	170½	260 255	260 253	
860	860	136	100	St Lawr. & C. Nav.	5		114 113	113½	56				
13,875	13,875		100	Toledo Rly.						8			
10,974	10,968	4,342	100	Toronto Rly. (2)	8	129¾	143 142½	143 142	400	129 128¾	142½ 142	143 142	245
3,000	2,826		100	Tri. City R. & L. ...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	105 104½	107½	108½ 108	254	105 104	108 107½	108½ 108	545
860	800	800	100	West India Elec.	5						70		
9,000	7,000	1,600	100	Winnipeg Elec.	12	236½	230 226½	230 228	80	236½	230 226½	227	145
				Winnipeg Electric new									5
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	150 148	150	150 149	99	148 146	153 150	153 150	106
4,384	4,384	3,263	50	Consumers Gas	10	195	194¾	195	33				
1,000	1,000		50	Dom. Telegr	6	106	106 104½	106 104½	25				
2,000	2,000		100	Kaministiquia	4					95 90	128	128	
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	82½ 82	89 87½	86½ 85½	225	83½ 82	86½	87	
50,000	50,000		100	" .....pref.	4	73 72	70 69	69½	55	75 71	69	69½ 68½	35
13,585	13,585		100	Mex. L. & P. Co.	4	86½	96	96		86 84½	94 92	94 92	
6,000	6,000		100	" " ....pref.	7	105							
2,000	2,000		40	Mont. Teleg.	8					144	148½	148½	25
17,000	17,000	3,927	100	Mont. L. H. & P.	9	161½	234	234	50	164 163	229 228½	230 229¾	1703
1,984	1,984		100	Ottawa, L. & P.	7					141 140½	164 163	168 167½	552
9,000	9,000		100	Shaw. W. & P.	5					113 112½	147	151 150	359
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Sept. 14 1911		Price Sept. 5 1912		Price Sept. 12 1912		Sales Week ended Sep12	MONTREAL Price Sept. 14 1911		Price Sept. 5 1912		Price Sept. 12 1912		Sales Week ended Sep12
8,125	8,125	100	Aml. Asbestos....com.			4						4						
1,875	1,875	100	" " ....pref.	7														
3,000	3,000	100	Blk Lake.........com.		8													
1,000	1,000	100	" ....pref.			20												
635	635	100	B.C. Packers... } a....	7		90	115	112		118	125		88		113	125	124	390
522	522		} b....			88	112			112	123		88		107		122½	
		100	B. C. Packers com.			60	110	108		122	500		60	113	110			110
750	750		Burt, F. N........com.	6		111	116		115½	114½								
1,430	1,430		" " ....pref.	7		117½	118		118	116½	25							
			Canada Bread.				36	35	35	34½	141							
5,000	3,500	100	Can. Car	4							125	64	60	89	87	90	89¾	571
7,500	5,000	100	" " ....pref.	7								103		116	115			12
13,500	13,500	100	Canada Cement			21¾	29	29¼	29½	28¼	25	22¾	22	28¾	28¼	28¾	28½	812
10,500	10,500	100	Can. Cement (1) ..pref.	7	80			93½		93½	13	82¾	82	93½	92	93½	93	300
2,715	2,715	100	Can. Cotton									17	14	26	25½	29¼	28½	2006
3 575	3,575	100	" " .. pref.	6								65	63½	76	75	76¾	76	1151
2,805	2,805	100	Can. Con. Rubber	4										86	85	86	85	6
1,980	1,980	100	" " ......pref.	7											101		101	
1,733	1,733	100	Can. Converters	4								38	35	45	44	46	45	295
7,640	7,581	100	Can. Gen. Electric (3)	7	108		115	113½	116		899			114½		114½	114	180
2,000	2,000	100	Can. Loco.........com.					54	58½	58½	424			55	53	58½	58	590
1,500	1,500	160	" " ..... pref.	7				95¾		96	137			96½	95	96½	95½	140
6,534	6,534	100	Can. Machinery					23		22	20							
9,088	9.088	100	" " ..pref.	7	95½	95	85		85									
666	666	10	Can. Salt	8				115		115								
700	700	100	City Dairy........com.	2		55		51½	52½									
50	450	100	" ....pref.	7		101	100½		100½		14							
6,212	6,212	100	Crow's Nest Pass				80		80									
			Dia. Flint Glass	7														
2,148	2,148	100	Dominion Canners		64	62	69	68		69	160	64	62	68½	68	69½	68	210
2,170	2,170	100	" " pref.(8)	7	102		102½		102½		20			103	101½	102½	101½	3
5,000	5,000	100	Dom. I. & S. Co...pref.		105		106			108	75	105	104½	105½	105	106	105	171
3,000	3,000	100	Dom. Coal Co. ...pref.	7				108	106			113	112	108	107	110	108	16
400	400		Dom. Park	5										110	138	145	140	150
35,277	35,277	100	Dom. Steel Corp'n		55		65	64¾		65	433	53¾	53½	65½	65	65½	65⅝	1070
5 000	5,000	100	Dom. Textile......com.	5								65	63½	71	70	70	69¾	1167
1,864	1,864	100	" " ......pref.	7								98	96½	103		103¾	102½	60
1,500	1,500	100	E.-Can. P. & P.									49¾	40			15	12	
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		85		80		95	10							
			Goodwins ....com.											46¾	46½	46¾	46½	
			Goodwins ....pref.											86½	86½	86½	86	15
750	750	100	Gould Mfg. Co.									100	96	110	105	110	105	50
750	750	100	" " " ....pref.									100	90					
[illegible]	500	100	Interc. Coal	7								60	55					
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8								150	145	135½	135	133	130	212
1,500	1,500	100	" " pref.	7						120								15
			Lake Superior				34	33½	34½	33½	25							
2,705	2,705	100	Laurentide Paper	8										201½	201	206½	206	2013
894	894	100	" " pref.	7														
2,500	2,500	100	Maple Leaf Milling		60½	59½	70		69¼	68½	243							
2,500	2,500	100	" " " pref.	7			99	97¾	99	98	88							
1,275	1,275	100	Monarch.........com.				92				117							
750	750	100	" ....pref.	7				95	92½		44							
3,000	3,000	100	Mont. Cotton	8								155	152½					
3,000	3,000	100	Montreal Cottons Ltd.												57	64	61	1103
3,000	3,000	100	" " pref.	7										106	105	104¾	104⅛	110
700	700	100	Mont. Steel	4														
[illegible]	800	100	" " .....pref.	7														
6,000	6,000	100	N. S. Steel & Coal	6		94		92		92		95½	94	91	90	94	91	222
1,030	1,030	100	" " pref.	8								125	124½	125	120	125	120	5
2,500	2,500	100	Ogilvie Flour	8				126		126		125		129	127	129	127	15
2,000	2,000	100	" " .....pref.	7												123	120	65
650	650	100	Pacific Burt		45		48	46	48	46½								
650	650	100	" " ...... pref.	7	91	90	93			92½	38							
600	600	100	Paton Mfg.									75		75	60	75	60	10
2,150	2,150	100	Penman..........com.	4	57½		57		57			56	55	57	56	56½	55	84
1,075	1,075	100	" ....pref.	6	90½		87		87		250			90	86	88⅜		280
1,500	1.337	100	Wm. A. Rogers...com.	12	179		175	174	175	174	113							
900	900	100	" " ....pref.	7		108½		115		115								
800	800	100	Russell M.C.			90	110		110		25							
800	800	100	" " .....pref.			101½		109				108	102					
1,500	1,500	100	Sawyer-Massey			25		44½		44½	127	27½		45	44	45	44	
1,500	1,500	100	" " pref.	7		89	96½		97		10			97	95½	96½	95	10
4,000		100	Sherwin Williams									28		52	50	51	49	111
3,000	3,000	100	" " pref.	7										101	100	101½	100½	5
8,750	8,750	100	Shredded Wheat	5		69		80	83½	82½	85							
1,250	1,250	100	" " ..pref.	6				90		90								
450	450	100	Smart Bag Co.	7											161		101	
600	600	100	" " ....pref.	7										107½	103	107½	103	
2,000	2,000	100	Spanish River....com.					61	62	61½	57			62	60½		61	100
1,500	1,500	100	" " ....pref.				93		93		64			92	90	92		45
11,500	11,500	100	Steel of Can......com.		26½	25	27½	27¼		27	450	25½	21½	27	26½	27½	27½	400
6,496	6,496	100	" " .....pref.	7	89½	87	89½		89½	89	233	89½		89½	89	89½	89	56
12,500	6,500	100	Tooke Bros.......com.				40		40					40	37	40	37	
12,500	8,000	100	" " ....pref.	7			87½		87½					85½	84½	87	84	
1,500	1,500	100	West Can. F.M.	8														
1,000	1000	100	Windsor Hotel	5										150	140	150	140	
			Mining															
4,000		5	Coniagas (3)	‡6†1	650		760	751	760	750	240							
2,000		1	Crown Reserve	‡6†9		285	330	325		347	250	285	282	330	326	343	312	7710
7,493	7,493	5	La Rose	10	100	390	285	275	270	250	510							
6,000	6,000	5	Nipissing ‡	5†2½	800			825		830	425		785					
1,000		1	Trethewey	**	67		45			30	270							
3,000		1	Int. Coal & Coke.	6								60½	55					
Issue	**Due**		**BONDS**															
4,899	1925	100 500 1000	Bell Tel.	5									102½	102	101	102	101½	
1,230	1,940	100 500 1000	Black Lake	6	68						2000	63	60					
			Canada Bread				94	93¾	94	93¾	2400							
			Can. Car. Fdy									106¾	104½	107½		107½		
6,257	1,929		Can. Cement	6								98½	98	100¼	99	100	99½	1600
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								97½		96½	96½	96¾	96½	1000
3,800	1940	†	Can. Cottons	5										86	84	84	83½	3500
750	1926	1000	Can. Conv.	6										88	86	88	86	
	1940		Can. Felt	6										97		97		
1,500	1951	£100	Can. Loco.	6						100				99½	99	99½	99	1000
			C. N. R. W. R.					90		90								
20,000			Com'l Cable	4														
997	1940	100 500 1000	Dominion Canners	6			103½	102¾	103½	102¾		102⅝		103½	102	104	102½	

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Aug. 30 1912 Bd.	Ask.	Sept. 6 1912 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal					
3,000	1	International Cl.	6	39	48	40	
1,000	.25	Portland Canal		2½			3
100	1	Stewart Mining		36		35	
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	128	130	127	135
5,000	100	Great West Perm.	9	135	145	135	145
500	1	Nugget		37	50	30	45
1,000	1	Van. Nan. Coal	11	100			
		UNLISTED					
1,500	1	Red Cliff			34	28¾	35
20	5	Stewart Land		11		10½	
1,511	100	B.C. Pack. Com.		105			
10,000	100	B.C. Per. Ln. ..(a)	10	125		125	
1,000	100	B. C. Trust	10	106		106	
1,000	100	National Finance	*10		160		
6,000	100	North. Crown B'k	6	101	108	100	110
		Crown Cert.					
		Northern Cert					
1,000	100	Pacific Coast Fire.		120	128	120	130
250	50	Pacific Loan	10	26		28	
2,000	100	Prudential Inv. Co.	10+2			105	
5,000	1	Am. Can. Oil			7		
10,000	1	Amalgam'ted Dev		2¼	2¾	2¾	3½
3,500		Can. Pacific Oil.			11		10½
250	1	Kootenay Gold			32		32
2,000	1	Standard Lead		140			
300	1	B.C Refining		43			
3,000	5	B. C. Copper		4¾			
7,500	100	Can. Consol		48			
15,000	100	Granby		54			
2,500	1	Lucky Jim		17	22	17	
1,500	100	Nicola Coal			50		
1,750	1	Ram. Cari.		67	72		
3,000	1	Royal Col.		3		2½	
		S..A Script					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Aug. 30 1912 Bd.	Ask	Sept. 6 1912 Bd.	Ask
$ 10,000	1	Amal. Dev			4		4
1,000	1	Am. Can. Oil			9		8
		B.C. Refining Co					
500	.50	Can. N. West Oil			10		8
3,500	1	Can. P. Oil of B.C.			12		11
3,500	1	Maricopa Oil			1		½
		Alberta C. & C.			4		2
		British Pac. Coal					3½
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	38	45	40	46
3,000		McGillivray Coal		10	18	10	18½
1,500	100	Nic. Val. C. & C.			40		40
3,000	1	Royal Collieries			5		8
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	105		106	
		Balfour Patents			500		500
2,500	5	C. N. P. Fisheries.	6%		325		325
		Can. Pgt. S. Lbr. Co.			400		400
		Capital Furn Co.			510		510
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks					37½
		S. S. Isl. Cream'ry		7		7	
30	100	Vic.-Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	9%				
5,000	100	Dominion Trust	8%	120		125	
5,000	100	Gt. West Perm. (a)	9%	135		135	
250	50	Pacific Loan	10%				
20	1	Stewart Land		5		8	
	50	Isl. Invest Co.			50		50
3,000	5	B. C. Copper	12%		625		650
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		58	60	56	60
500	1	Coronation Gold		40	42	45	47
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		18	25	18	25
500	1	Nugget Gold		40		34	44
1,750	1	Rambler Cariboo		68	80	68	76
2,000	1	Standard Lead	30%	135	175	135	170
		San Juan Mfg. Co.					
		Van. Naldez M. Co.			25		25
500	.50	Glacier Creek		3		2	
1,000	.25	Portland Canal			4	2	2¼
1,500	1	Red Cliff		24		30	
100	1	Stewart M. & D.				25	75
100	1	Klaskino Gold					
1,500	1	Snowstorm		47	56	50	56
		Slocan Star			50		50
		American Marconi		6	8¼	6	8
		Canadian Marconi		450	625	450	600
		Vic Steam La'dry			9		9
		Can. West Trust			105		105

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Aug. 29	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	83½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	95½	96½
Ditto, 1914-19	3½	99	100
Provincial			
Alberta, 1938	4½	98	100
British Columbia, 1917	3	100	102
Ditto, 1941	5	83	85
Manitoba, 1923	4	105	107
Ditto, 1928	4	98	100
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	3½	98	100
Nova Scotia, 1942	3	88	90
Ditto, 1949	3½	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	4	91	93
Ditto, 1947	4½	99	100
Quebec, 1919	5	100	102
Ditto, 1928	4	99	101
Ditto, 1934	4	100	102
Ditto, 1937	3	83	85
Saskatchewan, 1949	4	99	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	98	100
Ditto, 1932-42	4½	98	100
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-50	4½	98	100
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	99	101
Ottawa, 1913	4½	100	102
Ditto, 1926-48	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	106	109
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	104	106
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	98	100
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	96	98
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	96	98
Ditto, 1926-47	4	96	98
Ditto, 1947-48	4	96	98
Ditto, 1950-51	4	95	97
Ditto, 1952	4	95	97
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	98½	99½
Ditto, 1940-60	4	96½	97½
Ditto New	4	98	99

Railroads	Price Aug. 29	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	98	100
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	131	134
Ditto, 2nd mor. 5½% bonds	131	134
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N. 4% (Man.) guar. bonds	97	99
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	82	83
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	96	98
Do., Saskatchewan, 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	108	110
Ditto Alberta, 3½% deb. st'k	90	92
C. N. Ont., 3½% deb. st'k	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	88	90
C.N. Pacific, 4% stock	99	101
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	285½	285¾
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	93	*95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	55¾	56½
Do., ord. stock	28½	28¾
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	158	163
Ditto, common, $100	153	156
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	99
Ditto, 3% 2nd deb. stock	83	86
Ditto, 7% income bonds	130	134
Ditto, shares, £25	27¾	28¾
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	94	97

Railroads—(Cont'd)	Price Aug. 29	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben	90	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93	94
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	...	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12¾	13
Investment of Can. ord. st'k.	105	108
Ditto, 4% pref. stock	89	92
Land Corp. of Canada, £1	3	3½
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	1	1½
Ditto 5% debs	96	97
N. Sask. Land 6% Bonds	98½	100½
Scottish Ontario Land £3 £2 paid	4	4½
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	102	104
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	102	104
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2¾	2½
Ditto, 4½% pref. £10	9½	9¾
Ditto, 4% deb. stock	97½	98½
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5¾	5¾
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¾	3¾
Ditto, do., £1 paid	1½	1¾
W. Can. Trust 6% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2	2
Cobalt Town Site Silver, £1	2¾	3
Hollinger, $5	2¾	2½
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Roi No. 2, £5	.....	
North Ont. Exploration, £1	.....	
Miscellaneous Co's.		
Acadia Sugar Refining, ord. £1	14/-	15/-
Ditto, pref., £1	20/6	21/6
Ames-Holden-McCready, 6% Bonds	102	104
Asbestos and Asbestic, £10	½	1
Bell Telephone 5% Bonds	105	107
B.Col. Electric Ry., 4½% debs.	99½	102½
Do, 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	119	12½
Ditto, def. ord. stock	140	145
Ditto, 5% pref. stock	108	111
Calgary Power $100	53	58
Ditto, 5% bonds	95½	97½

Miscellaneous—(Cont'd)	Price Aug. 29	
Canada Cement, ord. $100	30	32
Ditto, 7% pref. $100	95	97
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	98	100
Canada Car & Foundry $100	90½	92½
Ditto, 7% pref. stock	117½	119½
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	90	91
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	108	110
Can. W.L'mb'r. 5% Deb. stock	89½	91½
Can. W. Nat. Gas, 5% db. stk.	87	89
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7%, pref. $100	108½	110½
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	102	104
Dominion Sawmills, 6% debs	33	43
Dom. Steel, 6% pref. $100	97¾	98¾
Elec. Develop. of Ont., 5% debs	99½	101½
Imp'l Tob. of Can., 6% pref. £1	1½	1¼
Kaministiquia Power	133	135
" " 5% gold bd's	104	106
Lake Superior, com. $100	3½	....
Ditto, 5% gold bonds	98½	....
Ditto, 5% income bonds	83½	....
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	97	98
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3½	3¾
Ditto, 5% deb. stock	100	108
Monterey Rly., Power 5% 1st mort. stock	87½	89½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power. $100	242	247
Montreal Street Rail. $100	245	250
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	95	97
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	75	[illegible]
Ogilvie Flour Mills. $100	130	135
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	86	88
Pryce Jones, 6% pref. £1	1½	1¾
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	97	99
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power. $100	151	156
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	96½	98½
Standard Chemical of Canada 7% pref. stock	97	100
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	97½	99½
Toronto Railway, 4½% bonds	99	101
Toronto Sub. Rly, 4½% deb stk	91	93
Vanc'r. Power 4¼% deb. st'k	99	101
West Can. Collieries. 6% debs	92½	94½
W. Kootenay Power 6% bds.	105½	107½
W. Can. Flour Mills, 6% bds.	102	104
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	104	106
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock, 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,793,694 35
Payable in England	264 680,166 42
Bank Circul'n Redemp. Fund	5,271,518 32
Dominion Notes	113,794,815 40
Savings Banks	57,024 297 20
Trust Funds	9,696,262 97
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	27,528,486 70
Debt	194,709,758 03
Assets—	
Investments—Sinking Funds	12 896,961 22
Other Investments	31,476 851 20
Province Accounts	2,296,382 77
Miscel. and Banking Accounts	131,514,440 01
Total Assets	178,184,585 20
Total Net Debt to 31st August	316,525,172 83
Total Net Debt to 31st July	319,623,099 07
Decrease of Debt	3,097,926 24

Revenue and Expenditure on Account of Consolidated Fund	Total to 31st Aug. 1912 $ cts.
Revenue—	
Customs	46,551,487 60
Excise	8,373,902 41
Post Office	3,800,000 00
Public Works, Railways & Canals	5,715,994 53
Miscellaneous	2,461,782 69
Total	66,903,167 26
Expenditure	35,351,137 34
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	6,755,077 97
Railway Subsidies	1,946,089 25
Total	8,701,167 27

UNREVISED STATEMENT of INLAND REVENUE (July, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	667,184 57
Malt Liquor	17,200 72
Malt	199,999 48
Tobacco	794,743 20
Cigars	51,920 30
Manufactures in Bond	7,493 58
Acetic Acid	1,206 62
Seizures	285 00
Other Receipts	6,689 79
Total Excise Revenue	1,746,723 26
Methylated Spirits	8,706 52
Ferries	.....
Inspection of Weights and Measures	10,900 89
Gas Inspection	5,320 50
Electric Light Inspection	6,689 55
Law Stamps	836 10
Other Revenues	432 85
Grand Total Revenue	1,779,009 67

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,189,097	10,375,837	9,714,612	18,361,740	16,023,225	15,186,155	17,930,737	24,015,217
Australia	44,440	235,160	32,304	292,176	88,858	381,333	71,011	450,391
Bermuda	18	22,187	162	28,722	123	34,406	521	50,227
British Africa:—								
East	.....	320	.....	5,035	.....	1,300	687	6,178
South	27,543	237,634	17,032	216,742	39,707	248,403	25,093	423,782
West	.....	465	135	5,774	.....	4,716	135	9,447
British East Indies	390,612	21,820	655,848	34,600	647,050	40,846	1,109,311	48,907
" Guiana	249,731	44,198	127,112	38,604	317,403	46,406	185,102	48,532
" Honduras	.....	229	.....	238	.....	742	.....	833
" West Indies	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar	88	3,125	.....	5,655	88	3,125	.....	10,155
Hong Kong	66,003	89,065	89,474	92,748	123,146	89,672	143,115	102,138
Malta	36	25	379	1,960	324	4,148	486	1,960
Newfoundland	74,156	283,886	73,141	419,229	103,157	378,162	96,840	455,089
New Zealand	54,062	56,576	90,372	115,480	99,068	61,270	248,150	197,247
Other British Colonies	.....	.....	2,805	.....	.....	.....	6,533	.....
Totals, British Empire	10,967,779	11,637,534	11,599,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
Foreign Countries.								
Argentine Republic	93,337	119,169	119,996	198,297	363,339	252,062	433,481	429,914
Austria-Hungary	88,759	101	92,410	4,477	163,900	1,605	180,404	20,498
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	.....	.....
Belgium	432,252	292,323	353,350	276,033	559,639	470,029	561,997	541,875
Brazil	60,818	4,698	43,454	121,951	107,309	15,528	130,072	126,267
Central American States	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,909
China	14,180	6,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile	197,477	2,848	.....	508	197,477	4,707	.....	921
Cuba	63,844	119,095	231,345	144,531	117,146	209,260	309,721	172,132
Denmark	1,762	49,699	1,186	56,703	1,839	70,636	7,858	72,329
Dan. W. Indies	981	50	.....	866	681	632	.....	926
Dutch E. Indies	99,851	.....	72,172	2,375	214,783	.....	134,021	3,775
Dutch Guiana	1,473	751	.....	2,484	4,473	3,723	.....	3,153
Ecuador	40	410	.....	143	140	972	42	356
Egypt	5,054	.....	7,911	500	6,852	.....	11,505	500
France	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	128,329
French Africa	.....	2,530	.....	2,189	.....	125,142	3,490	6,714
French West Indies	.....	579	.....	785	.....	936	.....	1,109
Germany	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	539,969
Greece	30,604	.....	22,657	36	44,470	.....	50,469	1,718
Hawaii	215	1,611	1,323	2,513	5,553	1,611	8,574	2,513
Hayti	.....	435	.....	61	.....	5,465	.....	1,418
Holland	230,891	238,216	275,703	174,529	456,477	275,715	652,471	259,000
Italy	149,715	6,600	203,731	2,823	219,252	7,882	325,651	24,146
Japan	155,091	29,222	386,024	58,328	253,422	35,098	653,504	78,013
Korea	.....	.....	.....	482	50	.....	.....	5,542
Mexico	56,029	17,937	115,539	67,295	331,598	39,623	[illegible]	[illegible]
Miquelon and St. Pierre	46	3,961	21	13,423	246	5,642	326	13,423
Norway	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama	.....	2,736	.....	26,363	.....	13,928	.....	28,848
Peru	22,800	530	.....	804	22,800	1,120	.....	1,280
Philippine Islands	5,210	695	501	6,540	5,708	878	1,137	8,633
Porto Rico	153	17,297	.....	36,234	153	56,707	.....	51,272
Portugal	20,017	.....	31,506	4,849	29,235	.....	45,391	4,909
Portugese Africa	.....	978	.....	12,012	.....	978	.....	22,466
Roumania	25	.....	50	10,185	543	7,059	236	14,800
Russia	39,349	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,296
Siam	.....	.....	5,488	.....	319	.....	10,976	.....
Spain	81,813	168	62,845	1,968	109,678	25,581	114,671	[illegible]
Sweden	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey	27,691	2,723	31,191	901	65,571	2,984	90,467	32,594
United States	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,983,924	69,539,721	20,980,580
Alaska	445	65,136	1,299	25,121	3,205	65,525	3,404	27,661
U.S. of Colombia	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela	.....	2,854	.....	2,067	3,891	3,910	1,082	4,969
Other foreign countries	319	582	11,615	677	.....	7,477	18,240	677
Totals, foreign countries	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	24,169,547
	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
Grand Totals	$67,748,232		$89,121,301		$112,170,119		$150,455,194	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	359,183	265,951	625,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	423,257	423,257
Other	2,506,396	599,104	3,105,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,967		279,967
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,960		21,960
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,003	913,850	1,495,853
No. 3 "	113,301	132,934	246,135
Extra 1, Feed	296,406	235,039	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,248,260	1,570,844	3,819,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

POINT GREY SHORT-TERM NOTES

Unsold Balance Offered — Calgary Power Company May Make Issue

The unsold balance of $1,200,000 one year notes of Point Grey, B.C., is being offered at a price to yield 5½ per cent. by the Dominion Bond Company. The denominations are $100 to $5,000. Included in the municipality's general debenture debt of $3,399,000 are $1,350,000 long term bonds, which the municipality is holding in its treasury. The present issue of short term notes is made to avoid disposing of these bonds in the present unfavorable market for long-term securities. Point Grey immediately adjoins the present city limits of the city of Vancouver on the south and west, and has a population of 8,000 and an area of 12,000 acres. In addition to being a first charge against the municipality, these notes are additionally secured by the $1,350,000 treasury bonds.

The amount of debentures validated by the Ontario Railway and Municipal Board during 1911 was $1,353,855. Of these $895,711 par value of debentures validation was rendered necessary to cure technical objection.

Eastern Canada Power and Pulp Bond Interest.

Sir Rodolphe Forget has authorized a statement to the effect that the interest on East Canada Power and Pulp bonds, which was due on September 1st, but which was not paid on that date, will be forthcoming, but that some arrangements have still to be made.

A Calgary despatch states that the Calgary Power Company will likely arrange a further bond issue in the near future to provide for the erection of another power plant, owing to the fact that the company cannot secure sufficient power for its requirements at the Horseshoe Falls. The bond issue will probably be made in England, although a certain amount will likely be kept for the local market.

When the steamer Titanic sank there went down with her seven city of St. John 40-year $500 debentures, due in 1942, bearing 3½ per cent. interest. The city has agreed to pay the owners the value of the securities at 87.35. The Bank of Montreal has agreed to indemnify the city in the unlikely case of the original bonds turning up for payment.

Finances of Kamloops.

The auditor's financial statement of Kamloops, B.C., for the six months ending June 30 was read at the last meeting of the council, and received and filed. In commenting on the expenditure shown of $164,000 for the six months the mayor thought this was spending money pretty fast. He recommended that the finance committee go over the report and compare it with that of last year which would serve as a guide for the expenditures of the balance of the year. The receipts for the six months, as shown by the reports were approximately $239,000. The $8,000 profit shown by the water and light department, the mayor thought, was small in comparison with other cities, especially when allowance was made for depreciation and a proportionate share of the office expenses. His recommendation to the finance committee was formally moved by Alderman Brown, and carried.

The three by-laws to raise $250,000 for the hydro-electric project, $90,000 for the extension of the water system, and $65,000 for the electric light system were voted on September 11th.

BIG BOND OFFERING NEXT WEEK

A block of $1,250,000 6 per cent. first mortgage bonds of a well-known Western Canadian packing house will be offered by the Dominion Securities Corporation, Limited, next week. This firm recently made other packing house issues, namely, P. Burns & Company, Limited, and William Davies Company, Limited, successfully. The bonds will be secured by total assets of over $4,000,000, of which nearly $1,300,000 is of land. The average annual net earnings for the last three years were over $275,000, or almost four times the $75,000 required for annual bond interest. The certificates of Messrs. Price, Waterhouse & Company, as auditors, and of the Canadian Appraisal Company, Limited, and W. Toole, of Calgary, as valuators, will be available to substantiate the figures relating to the company's operations.

TO THE STOCKHOLDERS OF THE TRI-CITY RAILWAY & LIGHT COMPANY

Notice is hereby given that the annual meeting of stockholders of the Tri-City Railway & Light Company will be held at the principal office of the company at No. 11 Central Row, in the city of Hartford, State of Connecticut, on the 19th day of September, 1912, at the hour of one o'clock p.m., for the purpose of electing directors to take the place of the directors of the company whose terms are about to expire, and to transact any and all other business which may lawfully come before said meeting.

The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 11th day of September, 1912, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated September 7, 1912.

By order of the Board of Directors.

The Tri-City Railway & Light Company,

by M. K. PARKER, Secretary,

49 Wall Street, New York.

STOCKS AND BONDS—CONTINUED FROM PAGE 455

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Sept. 14 1911	Price Sept. 5 1912	Price Sept. 12 1912	Sales Week ended Sep12	MONTREAL Price Sept. 14 1911	Price Sept. 5 1912	Price Sept. 12 1912	Sales Week ended Sep12
7,000	500	Dom. Coal	5					98 96½	99½ 99	99½ 99	6500
2,229	1000	Dom. Cotton	6					102 101½		105	4500
8,000	1000	Dom. Iron & Steel	5	94½				95 94	94¼ 94	94¼ 94	9000
758	100	Dom. Textile a	6					95 96½		97	3000
1,162	100	" b	6					102	100¾	102 101	17000
1,000	100	" c	6					95	97½	98 97½	4000
450	100	" d	6								
1,500	100/500	E. Canada P. & P.	6					90		70	
10,000	500	Elec. Dev. of Ont.	5	87½	92½	92½	1000				
600	1000	Halifax Elect.	5					101	101	101	
7,823	1000	Havana Elect.	5								
237	500	Intercolonial Coal	5					80			
1,968	100/500	Kaministiquia	5								1000
750	500	Keewatin Flour Mills	6								
1,000	1000	Lake of Woods Mill	6						110	112 110	4000
1,200	1000	Laurentide Paper	6	108	108	108		110 111	110	111 110	
6,000	100	Mex. Elec. Light	5	85½ 85¼	89 85	89 85	500				
10,000	500	Mex. L. & P.	5	90	93	93				91	10000
11,500	100	Mont. L. H. & P.	4					99 98⅝	100¼ 100	100¼ 100	
500	100	Mont. St. Ry.	4½					100		101 99	3000
		Montreal Tram							100¼	100¼	5000
		Mont. Wareh'n	5								
1,960	100/500	N. S. Steel & Coal	5								
1,000	1000	Ogilvie Milling	6							110	11000
750	1000	Ogilvie Milling B	6					113	110 109	109½	
3,500		Ontario Loan	4	101½							
2,000	†	Penmans			91	91					
3,000		Porto Rico	5	90	96	96		90 89¾	95 94	94¾ 94	
£1,000	1000	Price Bros. Ltd.	5								
		Quebec Rly. L. H. & P.	4	84	56	56		80¼	56 55	58 57½	83700
471	1000	Rich. & Ont. Nav.	5								
2,500	100	Rio. de Janeiro	5	100	100	100	1000			101½	
£5,000		Rio. 2nd Mtg.	5								
6,000	500	Sao Paulo	5		103	103					
2,450	†	Sherwin Williams							101	101 100	2000
2,066		Spanish River	6				2000		96½	96	13000
500/500	500/1000	St. John Rly.	5	101							
7,500	†	Steel of Can.	6	99	100½	100½			100	100	3000
		Tor. York Rad'l	5								
600	1000	West India Elect.	5					88	95 92	95 92	
600	100	Windsor Hotel	4½					98	99	99	
1,000	100	Winnipeg Elect. Rly.							105 104	105 104	1000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Sept. 3 1912	Price Sept. 9 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	105	195
		Com.Loan Part pd			
		Empire Loan	8	108 115	109 115
		" Part pd			
1,350	100	G. W. Life 55% pd.	15	305 315	300 310
2,398	100	G. West P. L. & S.	9	135 140	135 140
864	100	Home In. & Sav'g.	8	140 143	140 143
2,500	100	North. Crown	6	104	104½
		Crown Cert. rights		1	
		North. Cert. rights		16	
	100	N.C.Mr.Co. 25% pd.	8		114
		Nort.Mort. 20% pd.	5	120 128	120 128
1,500	50	Northern Trust	7	130 138	130 138
		S. African Script		1050	1050
500	50	Standard Trusts	8		170
		Union Bank		150 154	152
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8		160
	100	Wpg.Pa't & Gl's pf.	8	115	105 110

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OUTLOOK IN THE LONDON MARKET

The time will shortly arrive when the London market should have ceased to rest. Few issues have been made during the summer months. Since the end of July, only one Canadian flotation was placed overseas, and, apparently, it did not have a favorable reception. Comparatively early in the year, the market was flooded with new issues, every one of which made worse the congestion in securities. Only a few of the many applications for capital enjoyed complete success. The underwriters had to take a large share in the majority of issues. A small proportion of the floating supply of stocks, debentures and bonds have been absorbed during the quiet months. The greater part remains for autumn demand.

The condition of the London market is of importance to Canada for several reasons. Firstly, it will need a good demand for Canadian securities to remove the unabsorbed securities issued by Canada's corporations and municipalities. Secondly, a considerable amount of temporary financing has been done by municipalities. They have issued short-term notes, varying in duration from six to twelve months. Some will fall due at an early date. These notes have been sold in order to provide money for civic improvements until a favorable time arrives for the disposal of long-term debentures. Some of these will not expire until next year, thus giving the market a chance to improve before the long-term municipals are issued. Prince Rupert, South Vancouver, Toronto, Montreal, Quebec and Moose Jaw are among those which adopted that form of financing. Other towns and cities have been withholding large issues, in the meantime obtaining temporary bank loans. Therefore, when the London market shows signs of greater inclination to purchase Canadian and other bonds, there is likely to be a heavy aggregate emission of Canadian municipals.

Thirdly, many industrial and other corporations are preparing to place their applications for capital in the overseas market at the earliest possible date. A brewing company will issue simultaneously in England and Canada a large block of bonds. A new bond company will probably offer a portion of its stock abroad. A large Western investment corporation proposes also to seek favor in the English market. These are a few in a long list of contemplated issues.

The disposition of the British investor to curtail his patronage of Canadian securities is apparently more marked this year than at any time since 1908. His faith in our sound securities is not less, but our tendency to borrow heavily has been greater. That, combined with the fact that the supply of securities generally in London has been larger than the demand, has tended to make our pilgrimages to that market less frequent. If any Canadian city or corporation has exhibited extravagance, that also has acted as an adverse factor. The British investor naturally will not tolerate extravagance, as it affects the securities he purchases.

The following table, compiled by *The Monetary Times*, shows the aggregate of Canadian flotations in London for the first eight months of the current year and every other year since 1905:—

First eight months.	Amount of flotations.
1905	£12,005,287
1906	4,527,500
1907	3,482,211
1908	20,676,521
1909	27,075,500
1910	30,959,088
1911	26,011,836
1912	23,498,041

The amount of our flotations in London for the first eight months of 1912 total $23,000,000. Last year, for the same period they were $26,000,000; in 1910, almost $30,000,000; in 1909, $27,000,000; and in 1908, $20,000,000. The total for the twelve months of 1911 was $39,855,517. Only three months remain to equal the record of last year. Present market conditions and the outlook indicate that the flotations of the current year will not equal those of 1911.

The following table shows the number of flotations for the first eight months of each year since 1905:—

First eight months.	No. of flotations.
1905	12
1906	10
1907	12
1908	26
1909	33
1910	47
1911	62
1912	55

This year's record for eight months is still seven applications short of last year's. The total issues for the twelve months of 1911 numbered eighty. It would, therefore, require twenty-five more issues during the remaining three months to equal last year's record. While there are more than twenty-five municipalities and corporations ready to make flotations, it is unlikely that the London market will receive them. Altogether the outlook is not good for new issues from Canada. Only the best securities which will bear the strictest scrutiny will have any chance there at all.

What may be termed the partly sentimental factors of the export of British capital is being discussed in Great Britain just now, although it is unlikely to affect the strength of the market. The results on British industry of such an export is thought by the London Bankers' Magazine to increase for the time being the export of merchandise, as almost every remittance of capital is embodied in an export of merchandise. Our contemporary, however, thinks that the general result is to diminish the power of home industry to maintain its position if the remittances of capital exceed, or even are close in amount to the sum of the local savings. "When the goods are once sent abroad and the capital they represent is invested there," it adds, "it may be in a foreign railway, or a new harbor, or a mine, no doubt the dividends earned by the new and successful industry return to this country, and the investor himself receives the benefit of the difference between what he obtains from abroad and what he would have received if he had kept his capital at home. But to the prosperity of this country and to the working people of this country there is a considerable difference and a corresponding disadvantage. The capital no longer remains to assist local industry. It might not have produced so large a return here, but it would have employed labor and the production of materials which would have yielded a profit which no longer accrues to the home worker. Hence this difference in the form of investment, that is to say, the preference for foreign over home investments, is one of the reasons for the depreciation of home investments which has recently been so largely observed here. We do not mean to say that it has been the sole cause by any means, but it has undoubtedly exercised a considerable influence in conjunction with other causes which are in some ways more prominent, such as the increase of cost in many directions which we have already mentioned, the unrest of labor, political troubles, and anxiety as to the preservation of peace. Some of these influences are powerful in other countries, though not to the same extent as they are in Great Britain."

Dr. Vrooman, of Vancouver, discussed before the London Chamber of Commerce a few weeks ago an Imperial preference for British investments. His thesis was that British money was better invested where it would build up the British Empire than where it would build up a possible enemy and certain competitor of the British Empire—provided the Empire offered a better economic security in the natural resources and the people behind the investment; provided, further, it offered a better political security for the protection of that investment, and provided, once more, that it would earn a better dividend. If he claimed that 6 per cent. under the British flag was better than 4 per cent. anywhere else, he should not like to be thought of as reckoning patriotism as equal to minus 2 per cent.; for his claim, simply, was that it was better to be building up the Empire where it did not cost them anything.

INCREASING HUMAN EFFICIENCY

It is refreshing to hear utterances such as those made by Dr. Bryce, of Ottawa, and Dr. George D. Porter, at the Canadian Public Health Association Convention at Toronto. "How long," asked Dr. Bryce, "can a country, essentially a product of raw material by virtue of geographical location and territorial extent largely undeveloped, continue to develop normally and prosper when it has shown a displacement of rural population during the last ten years to an extent never witnessed before in the history of any people, and an urban population rapid beyond even the palmiest days of the United States immigration?"

"Can we as intelligent Canadians view without alarm a situation when a population, largely without capital, mostly of casual laborers, often of foreign tongue, has crowded into our urban centres, living necessarily from day to day upon the ever-changing demands for day labor, forgetting that 1890 and 1907 may come again?"

That disaster was in sight because speculation had taken the place of production was an assertion of Dr. Bryce, in whose warning there is much food for thought. The upbuilding of a new country, rich in natural resources, with a comparatively small population, tends to individualize prosperity. Where, in an old country, the possession of lands may not even give a livelihood, in a new country it often yields a fortune, due to rapid development. Speculation is greatest in populous centres. There are usually made the quickest fortunes and the most failures. The countryman crowds to the town, because the latter is more attractive. The farm has magnetism for the few, and it is easier to convert the farmer into a city man than later to change the city man to an agriculturist. The best type, physically, is found in the country. Congested centres do not assist human efficiency. To make the farm more attractive and to prevent partially the drift of population to urban centres, the gap between the producer and the consumer of farm products must be lessened. Dr. Bryce thinks that one solution of the problem is to reduce cost of production on the farm and to carefully prepare and conserve farm products till sold. Another is to pay the producers the highest possible price, and to supply them the cheapest and most direct transportation for their products to the market.

We were reminded by Dr. Porter at the same gathering that Canada imports from the United States about $9,000,000 worth of patent medicines every year. Here, again, is a factor reducing human efficiency. The doctor said, for instance, that the average consumption cure contains opiates or alcohol in large quantities, and, while the former often eases the cough and stills the pain, it only masks the symptoms until it is too late for proper treatment, while alcohol is no more a cure for consumption than it is for crime. Let the people spend their money for good, nourishing food, and not waste it on alcohol and drugs. Other types of quackery are the various electric and pneumatic paraphernalia, which are about as useful in curing this disease as the armor of Saul would have been to David in fighting

Goliath. The public must learn that the five stones by which they can overcome tuberculosis, this giant among diseases, are: Good food, sufficient rest, fresh air, cleanliness, and sunshine.

That is sound advice. In Canada we have not thought enough of the value of a strong race of men, physically and mentally. A check should be placed upon the high pressure of living. That pressure is unnatural, and is often obtained by the use of drugs, and invariably by a loss of strength. Let us look to these matters now. It is of supreme importance that the agricultural industry should be encouraged, so that men may find a good living on the land. There they may get good food, rest, fresh air, cleanliness and sunshine, and become the strong factor in developing a race efficient both in mind and body.

A PROMOTER IN GRIEF

When Mr. A. P. Gillies came to Toronto from Tacoma, Washington, he found there was no feverish haste or disposition to swallow his big schemes for railway terminals and canal building. *The Monetary Times* criticized that gentleman's immense ideas. This week the following despatch has been wired from Seattle to Toronto:—

"A. P. Gillies, of Toronto, a promoter with a number of million-dollar schemes that have kept the city of Tacoma, this State, on the edge of expectancy for a year, was arrested this afternoon and held in $10,000 bonds. As he was unable to give the required bonds he was removed to the county jail.

"Gillies is the promoter for the Lewis and Clark Steel Company, which, he announced, was preparing to invest a huge sum in a steel plant on the outskirts of Tacoma. His proposition has been up before the Commercial Club a number of times. He also has plans for the promotion of a company for building a twenty-four-story sky-scraper in Tacoma, and several other schemes, some of which have been discussed by the Municipal Commission.

"Gillies represents that he is heavily backed by capitalists in New York and London, and letters in his possession indicate that he is in communication with big men in the financial world. His different schemes interested several Tacoma capitalists, one of whom a short time ago declared the city should take Gillies seriously.

"A year or so ago Gillies came to public notice in Toronto with plans for that city that received much newspaper notice, according to a mass of clippings in his possession."

We do not think that Mr. Gillies can properly be described as "of Toronto," being merely an interesting transient. We are curious to know whether, in the "mass of clippings in his possession," he has the gentle raps of *The Monetary Times*. In the meantime, the above may be filed for future reference.

SMALL CHANGE

Can Forget forget?

* * * *

The harvesting twins—Jupiter Pluvius and John Frost.

* * * *

The perennial autumn flower, tight money, is again blooming.

* * * *

Why not try less C.O.D. and I.O.U. and a little more Cash Down?

* * * *

Deaths caused by hanging live wires are increasing. The danger can be met best by jailing those responsible.

A contemporary, in a grain story, speaks of "Secretary Max Aiken"—evidently a case of when Knighthood was in flour.

* * * *

The Canadian Pacific Railway will probably bore an eight-mile tunnel through the Rockies. One of these days we will read that the company has decided to remove the mountains to obtain a better grade.

* * * *

In Toronto they talk of stopping the Italian barrel organ's music, the crying of babies, and the crowing of hens. This will leave only the noise of the discussion as to whether Toronto or Montreal is Canada's financial centre.

* * * *

The Bewick-Moreing group, says a London cable message, have not withdrawn from Canada, but are organizing a system of investigation for new Canadian mining districts. They have, however, withdrawn from the Porcupine camp, where, they say, they experienced great disappointment. Up to date, the Porcupine region does not seem to have lived up to the mining brokers' early advertisements.

* * * *

A Winnipeg contemporary still frets over the contention of *The Monetary Times* that it is better to increase the facilities and strength of our existing ports, especially those on the Pacific Coast, rather than to experiment with Hudson Bay ice water, that it is better to make Vancouver, Victoria, New Westminster, Prince Rupert, Halifax, St. John, Quebec and Montreal first-class ports than to coddle the Hudson Bay fad and experiment, which, we consider, is in the same class as the ambitions of Winnipeg and Toronto to become ocean seaports.

* * * *

In the August issue of the Canadian Workman, the organ of the Ancient Order of United Workmen, is an article entitled, "Think Before You Jump," the closing sentence of which reads as follows: "In this connection it must not be forgotten that the old-line life companies have made more raises and changes in their rates and policies than the Ancient Order of United Workmen has done." This statement, following an announcement of an increase in the rate of assessment of the existing members of the Ancient Order of United Workmen, must create in the minds of many of them an erroneous impression as to the regular life insurance companies and what they have done. The policies of the old-line insurance companies are absolute contracts, under which the rate of premium is fixed and unalterable. When fraternal assessment societies adopt this principle and more scientific underwriting methods generally, there will be some hope for them.

* * * *

Our Minister of Trade and Commerce may well be congratulated upon the arrangement concluded with Sir Edward Grey, the British Secretary of State's Foreign Affairs, by which the British Consular service is placed within the reach of Canadian business men. The British Foreign Office has agreed to furnish the Department of Trade and Commerce at Ottawa with copies of all trade reports from its consular offices, as soon as they are published, from any districts which may be specified by Canada as of interest to Canadian trade. The Canadian Trade Commissioners, whose territories are being reorganized with a view to even better results than have been obtained, are by the new arrangement given full liberty to seek assistance and advice in trade matters from any of His Majesty's consuls. The details of this arrangement are noted elsewhere in this issue. Their perusal will indicate the existence of an admirable spirit of co-operation between the commercial departments of Canada and Great Britain.

CANADA AND ITS INDUSTRIES

Nineteen Thousand Factories With Capital of More Than One Billion Dollars Employ Half a Million Operatives. They Produce Goods Valued at Over a Billion and Receive in Wages Two Hundred and Forty Million Dollars

Nineteen thousand two hundred and nine manufacturing establishments, with capital of $1,245,745,496, turning out products valued at $1,164,775,532 and employing 514,281 operatives who received in salaries and wages $240,523,651, are the striking figures shown in the census reports of manufactures taken last year for the calendar year 1910. Compared with the census of 1901 for the year 1900 they show an increase in the ten years of 4,559 in the number of working establishments, of $798,829,009 in the value of capital, of 175,108 in the number of persons employed, of $127,274,301 in the earnings of salaries and wages and of $683,722,157 in the value of products. The following table gives the principal statistics for the two census years, together with the total increase and the increase per cent. in the decade, namely:—

Schedule		1900	1910	—Increase— Totals	Per Cent.
Establishments	No.	14,650	19,209	4,559	31.12
Capital		$446,916,487	$1,245,745,496	$798,829,009	178.74
Employees	No.	339,173	514,281	175,108	51.62
Salaries and wages		$113,249,350	$ 240,523,651	$127,274,301	112.38
Products		$481,053,375	$1,164,775,532	$683,722,157	142.13

Groups of Products.

A summary of all establishments by groups of products is presented in the following table for the year 1910, showing for each group the number of establishments, the number of employees, the value of products, the average number of employees and the average production per establishment, namely:—

	Establishments No.	Employees No.	Value of products $	Average employees No.	Average production $
Under $200,000	18,112	254,998	430,136,426	14.1	23,749
$200,000 to under $500,000	716	98,496	219,099,372	137.6	306,005
$500,000 to under $1,000,000	231	67,641	156,519,094	292.8	677,572
$1,000,000 to under $5,000,000	136	73,480	261,081,166	540.3	1,919,715
$5,000,000 and over	14	19,666	97,939,474	1,404.7	6,995,677
Totals and averages	19,209	514,281	1,164,775,532	26.8	60,637

Analysis of the Figures.

For groups producing $200,000 to under $500,000 in 1900 there were 323 establishments with $94,531,698 for value of products, and in 1905 there were 479 with $145,587,183. For groups producing $500,000 to under $1,000,000 in 1900 there were 68 with $46,729,825, and in 1905 there were 139 with $92,065,800. For groups producing $1,000,000 and over there were 39 with $71,051,834 in 1900 and 81 with $177,273,913 in 1905. The average value per establishment producing $200,000 to under $500,000 was $292,668 in 1900, of $303,940 in 1905, and of $306,005 in 1910, compared with an average producing $500,000 to $1,000,000 of $687,203 in 1900, of $662,344 in 1905, and of $677,572 in 1910, and an average over $1,000,000 of $1,821,242 in 1900, of $2,188,567 in 1905 and of $2,393,471 in 1910. One establishment in Nova Scotia gave a product in 1910 of more than $8,000,000, one in Ontario gave more than $9,000,000, and two in Quebec gave more than $10,000,000. Fourteen establishments of the highest class in the Dominion gave for 1910 an average of $6,995,677.

Comparison by Provinces.

Compared by provinces the census of manufactures shows the following records for the years 1900 and 1910, as taken in the years 1901, 1906 and 1911, namely:—

Provinces	Establishments No.	Capital $	Employees No.	Salaries and wages $	Value of products $
1900.					
Canada	14,650	446,916,487	339,173	113,249,350	481,053,375
Alberta and Saskatchewan	105	1,689,870	1,168	465,763	1,964,987
British Columbia	392	22,901,892	11,454	5,456,538	19,447,778
Manitoba	324	7,539,691	5,219	2,419,549	12,927,439
New Brunswick	919	20,741,170	22,158	5,748,990	20,972,470
Nova Scotia	1,188	34,586,416	23,284	5,613,571	23,592,513
Ontario	6,543	214,972,275	161,757	56,548,286	241,533,486
Prince Edward Island	334	2,081,766	3,804	445,998	2,326,708
Quebec	4,845	142,403,407	110,059	36,550,655	158,287,994
1910.					
Canada	19,209	1,245,745,496	514,281	240,523,651	1,164,775,532
Alberta	290	29,518,346	6,980	4,365,661	18,698,826
British Columbia	651	123,027,521	33,312	17,240,670	65,141,235
Manitoba	439	47,941,540	17,325	10,912,866	53,673,609
New Brunswick	1,158	36,125,012	24,755	8,314,412	35,422,302
Nova Scotia	1,480	79,596,341	28,795	10,628,955	52,706,184
Ontario	7,992	593,556,495	237,895	117,161,019	578,763,118
Prince Edward Island	442	2,013,365	3,762	531,017	3,136,470
Quebec	6,584	326,946,925	158,207	69,432,967	350,901,656
Saskatchewan	173	7,019,951	3,250	1,936,284	6,332,132

Kinds of Industries.

The statistics of establishments by kinds of industries for the year 1910 are given in the next table. The number of industries is 300, as compared with 274 in 1905, and 264 in 1900.

	Establishments, No.	Capital employed, $	Employees, No.	Salaries and wages, $	Value of products, $
Canada	19,209	1,245,745,496	514,281	240,523,651	1,164,775,532
Abrasive goods	6	272,868	109	57,381	146,388
Aerated and mineral waters	128	3,870,005	1,476	811,619	2,808,230
Agricultural implements	77	45,232,098	9,560	5,551,647	20,722,722
Artificial ice	4	740,779	89	60,699	170,226
Artificial limbs and trusses	4	73,300	42	21,912	71,116
Asbestos	9	867,750	172	105,267	468,614
Asphalt	6	586,000	284	130,202	357,190
Automobiles	8	4,699,256	2,438	903,349	6,251,885
Automobiles, repairs and accessories	11	361,272	132	76,060	170,930
Awnings, tents and sails	26	1,086,245	612	322,201	1,342,456
Axes and tools	30	4,278,571	1,437	820,870	2,549,764
Babbit metal	6	920,548	147	91,783	1,016,699
Bags, cotton	10	2,786,343	620	301,111	5,722,478
Baking powder and flavoring extracts	22	545,819	269	143,834	963,090
Baskets	21	436,090	522	170,156	443,720
Bicycles	4	68,000	53	30,075	72,179
Bicycle repairs	3	14,200	17	8,835	12,625
Blacking	13	450,132	169	103,609	691,029
Blacksmithing	18	251,700	118	74,112	213,242
Blankets and sweat-pads	4	309,966	110	45,783	167,688
Boats and canoes	126	1,285,117	1,064	551,216	1,354,210
Boilers and engines	71	14,063,990	5,864	3,647,719	11,873,993
Boots and shoes	180	23,630,649	17,227	7,698,333	33,987,248
Boots and shoes supplies	14	961,319	551	258,918	1,025,878
Boxes and bags, paper	54	3,910,865	2,956	1,076,557	3,361,023
Boxes, cigars	4	284,500	277	92,879	283,485
Boxes, wooden	119	3,458,049	2,145	973,244	3,386,327
Brass castings	36	3,000,762	1,306	774,100	3,093,006
Brass and iron beds	8	1,044,064	640	299,198	1,212,550
Bread, biscuits and confectionery	323	16,756,289	10,003	4,660,221	25,560,091
Brick, tile and pottery	399	14,762,226	8,681	3,372,000	8,291,561
Bridges, iron and steel	11	5,781,898	2,276	1,488,839	6,502,410
Brooms and brushes	35	1,404,568	937	420,325	1,731,523
Butter and cheese	3,625	8,747,558	6,147	1,701,775	37,232,969
Buttons	7	425,600	467	177,180	407,000
Carbide of calcium	5	616,994	200	118,089	515,457
Cardboard	7	831,482	233	104,143	506,077
Carpets	6	2,037,487	1,070	518,466	1,971,500
Car repairs	114	5,801,063	22,009	13,553,530	31,817,882
Carriages and wagons	287	13,139,518	5,523	2,948,667	11,766,882
Carriages and wagon materials	37	3,323,136	1,371	737,974	3,172,652
Cars and car works	15	22,366,123	6,909	3,676,810	16,630,634
Cement blocks and tiles	84	1,321,000	1,024	477,452	1,921,687
Cement, Portland	21	17,114,255	2,150	1,343,444	5,683,036
Charcoal	3	824,886	58	39,140	168,952
Chewing gum	8	899,474	234	100,565	816,069
Church decorations	4	116,000	79	39,200	107,085
Clothing, men's	330	4,857,573	5,660	2,650,457	8,724,063
Clothing, men's (factory product)	225	11,492,654	14,098	6,880,037	25,020,865
Clothing, women's	238	3,253,588	4,691	1,625,391	5,943,997
Clothing women's (factory product)	93	5,671,505	11,394	5,130,730	15,083,345
Cocoa and chocolate	6	1,291,500	471	164,366	1,193,486
Coffee and spices	25	3,010,012	568	351,819	3,274,711
Coffins and caskets	22	1,737,575	700	336,250	1,447,358
Coke	5	3,057,511	419	297,213	1,460,028
Combs	7	126,550	175	64,432	186,966
Condensed milk	11	929,649	366	170,364	1,814,871
Confectioners' supplies	4	269,582	88	51,488	282,017
Cooperage	113	2,065,871	1,704	643,399	2,400,577
Cordage, rope and twine	9	4,314,111	1,055	420,059	3,624,113
Corks	9	783,274	214	103,041	541,058
Corsets and supplies	11	1,066,378	1,138	352,322	1,572,105
Cottons	26	33,091,444	13,041	4,828,527	24,584,931
Cream separators	4	923,550	252	123,866	639,656
Dies and moulds	8	137,300	135	71,149	136,720
Drugs	40	5,870,591	1,336	696,899	3,632,704
Dyeing, cleaning and scouring	78	3,042,114	3,054	1,308,221	2,702,038
Electrical apparatus and supplies	47	17,293,254	6,345	3,497,089	15,021,841
Electric light and power	266	110,838,746	6,039	2,366,848	12,917,232
Elevators	10	1,398,156	556	345,070	1,506,756
Evaporated fruits and vegetables	65	510,265	1,240	116,715	448,020
Explosives	7	1,916,300	482	263,314	2,168,500
Fancy goods	5	183,400	63	30,400	240,100
Feather goods	4	220,583	208	81,502	336,017
Fertilizers	10	985,600	127	140,341	643,733
Files	3	360,700	153	81,504	226,400
Firemen's supplies	5	82,207	54	27,376	98,619
Fish, preserved	1,521	13,239,279	18,320	2,165,071	12,309,237
Flax, dressed	30	421,389	1,121	168,800	548,550
Flour and grist mill products	1,141	42,905,689	6,791	3,756,275	82,404,820
Foods, prepared	11	387,087	94	53,437	507,070
Foundry and machine shop products	514	53,068,046	26,835	14,740,005	45,011,416
Fringes, cords and tassels	4	88,000	192	60,271	200,000
Fruits and vegetable canning	82	5,512,474	5,842	915,008	5,071,082
Furs, dressed	6	198,500	271	134,532	1,073,000
Furnishing goods, men's	53	3,650,516	4,509	1,514,786	6,064,127
Furniture and upholstered goods	172	13,740,562	8,035	4,044,226	12,760,[illegible]
Gas, lighting and heating	31	14,183,526	1,519	948,862	4,005,836
Gas machines	16	425,740	9,414	212,018	731,120

	Establishments. No.	Capital employed, $	Employees, No.	Salaries and wages, $	Value of products, $
Glass	9	2,521,000	2,034	999,469	2,269,158
Glass, stained, cut and ornamental	21	526,069	525	272,078	1,000,266
Gloves and mittens	35	1,908,075	1,651	620,923	2,995,356
Glue	8	818,241	264	134,679	584,766
Graphite	3	221,300	104	62,787	112,407
Grindstones and pulpstones	4	174,000	176	45,650	64,350
Hairwork	13	525,543	297	125,362	487,241
Hardware, carriage and saddlery	4	638,500	848	471,260	952,050
Harness and saddlery	57	4,806,192	1,904	1,098,962	5,205,454
Hats, caps and furs	139	10,653,627	4,639	2,244,170	11,155,103
Hosiery and knit goods	68	11,938,029	8,364	2,814,667	13,393,854
Housebuilding	267	4,810,105	4,701	2,454,762	9,229,023
Incubators	3	202,200	93	67,778	154,550
Inks	12	486,093	149	112,715	568,255
Interior decorations	40	2,065,239	1,312	756,169	2,106,274
Iron and steel products	89	34,201,940	11,286	7,147,253	34,613,710
Jewellery cases	4	52,550	78	33,934	80,558
Jewellery and repairs	58	4,036,902	1,647	940,674	3,124,272
Laces and braids	4	217,123	154	51,161	168,725
Ladders	3	65,400	39	18,458	53,500
Lasts and pegs	8	131,800	154	75,118	149,150
Leather goods	30	2,046,784	1,032	482,822	2,402,304
Leather, tanned, curried and finished	113	17,068,768	3,799	2,094,677	19,972,178
Lightning rods	4	34,541	22	18,949	108,541
Lime	52	1,595,201	559	257,830	753,421
Linen	3	334,000	128	34,200	299,000
Liquors, distilled	11	13,438,798	844	588,923	12,064,459
Liquors, malt	100	23,788,784	3,062	2,369,441	12,468,500
Liquors, vinous	13	898,170	86	54,784	363,200
Lock and gunsmithing	6	575,873	289	136,360	304,709
Log products	3,499	146,395,438	76,424	25,822,383	105,506,190
Lumber products	859	52,547,261	17,225	9,615,046	39,805,615
Malt	8	1,242,000	125	74,766	1,232,393
Mantels and grates	4	103,014	104	72,400	183,944
Maple syrup and sugar	5	29,200	24	5,753	46,240
Masts and spars	3	33,200	22	10,340	21,950
Matches	4	480,475	460	93,551	349,337
Mats and rugs	7	106,269	88	37,459	112,673
Mattresses and spring beds	52	1,689,414	1,301	746,578	2,932,051
Metallic roofing and flooring	7	2,148,426	495	323,310	1,874,238
Mica, cut	13	92,012	855	132,762	383,934
Mirrors and plate glass	15	904,200	552	307,253	897,972
Miscellaneous	3	167,500	43	27,257	100,500
Monuments and tombstones	78	1,111,651	783	430,282	1,330,978
Musical instruments	42	6,524,510	3,302	1,858,750	6,120,912
Musical instrument materials	8	971,443	599	333,114	920,494
Oils	29	5,998,903	1,210	732,280	7,682,510
Optical goods	12	370,478	262	151,447	420,966
Paints and varnishes	26	6,277,915	1,198	791,746	8,041,154
Paper	35	23,104,560	5,625	2,895,717	14,109,014
Paper patterns	6	89,352	151	58,530	272,335
Patent medicines	37	3,014,652	1,059	550,200	3,214,939
Patterns	10	37,500	70	48,864	77,478
Photographic materials	4	546,038	330	171,722	400,969
Picture frames	12	854,424	566	324,079	791,398
Pipe and boiler covering	4	58,000	34	18,600	46,158
Plaster	7	1,245,000	348	180,774	634,005
Plaster and stucco	4	68,470	61	47,530	86,968
Plumbers' supplies	17	2,563,136	821	678,355	2,283,630
Plumbing and tinsmithing	155	9,823,314	5,639	2,894,568	9,889,514
Printing and bookbinding	188	11,811,730	7,260	4,438,189	10,811,393
Printing and publishing	434	18,064,146	8,825	5,551,037	13,323,294
Printers' supplies	3	34,200	28	17,968	23,500
Pulleys	4	101,926	74	42,659	67,000
Pumps and windmills	29	1,405,505	612	352,933	1,613,222
Railway supplies	6	362,334	157	98,182	287,576
Refrigerators	5	715,652	346	168,360	586,000
Rice, cleaning and polishing	3	610,000	50	37,740	610,000
Roofing and roofing materials	23	2,135,498	815	575,169	2,778,182
Rubber clothing	17	676,685	547	237,459	1,189,930
Rubber and elastic goods	11	4,457,162	1,315	697,021	5,849,271
Safes and vaults	3	793,000	449	208,674	460,070
Salt	5	222,099	76	31,710	122,985
Saws	11	1,043,302	486	311,972	879,476
Scales	8	564,526	260	169,097	506,028
Sea grass	12	50,650	100	17,940	40,389
Seed cleaning and preparing	15	765,000	455	116,349	1,484,485
Sewing machines	4	1,584,500	769	394,566	974,490
Ships and ship repairs	43	9,033,448	3,630	2,101,450	5,136,257
Shoddy	8	575,046	185	87,919	785,048
Shooks, box	11	405,100	380	152,204	2,350,675
Showcases	10	344,076	250	189,708	680 369
Signs	12	149,125	161	101,847	234,432
Silk and silk goods	4	1,387,678	693	304,483	1,009,476
Silversmithing	15	1,433,160	679	422,845	1,342,727
Slaughtering and meat packing	70	13,746,271	3,781	2,406,571	41,208,706
Slaughtering, not including meat packing	10	1,574,817	433	278,947	7,318,280
Smelting	18	37,351,942	6,219	4,776,609	33,669,700
Soap	22	5,587,221	917	478,427	5,220,546

(Continued on Page 479.)

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

X.—CANADA'S PACIFIC PORTS, THEIR FACILITIES AND SHIPPING

Supposing that the necessary harbor facilities are provided by our Pacific ports, we may reasonably expect expansion in the shipping patronizing those harbors. The railroads may be expected not only to provide a certain amount of terminal elevator and dockage facilities, but also further steamship lines. It was feared at one time that legislation proposed at Washington would prevent Canadian steamships owned by Canadian railroads from using the Canal. This was denied by Judge Adamson, the author of the legislation. The doubtful section of his bill applied only to the coastwise commerce of the United States and to railroads which are common carriers under the Interstate Commerce Act.

The section in question provides that after July 1st, 1913, it shall be unlawful for any railroad or other common carrier subject to the Act to regulate commerce, to own, lease, operate, control, or to have any interest whatever in any common carrier by water with which said railroad or other carrier aforesaid does or may compete for traffic. It would vest the Interstate Commerce Commission with jurisdiction to determine questions of fact, as whether there is competition between rail and water carriers as contemplated in this section.

The Canadian Pacific Railway already has steamship services to the Orient and to Europe. The Canadian Northern Railway also has an Atlantic steamship line. When the Grand Trunk Pacific and the Canadian Northern Railways have completed their roads from coast to coast, we may reasonably expect the establishment by them of Atlantic and Pacific services, as the case may be. Both the Canadian Pacific and Grand Trunk Pacific have services along the coast of British Columbia.

Shipping at Vancouver.

Even without the Panama Canal, Vancouver shipping has grown rapidly. The following figures, showing the total number of vessels and tonnage inwards and outwards, including coasting, illustrate this fact:—

Year.	Vessels.	Tonnage.
1896	4,871	1,496,827
1906	10,763	3,563,342
1911	16,775	8,038,913

Activity in regard to the Canal is noticeable in all important shipping centres. The Compania Trasatlantica, of Cadiz and Barcelona, principal of the Spanish steamship concerns, will establish a service via the Canal to the North Pacific Coast ports. This company operates a fleet of modern passenger and freight steamers from Cadiz and Barcelona to New York, South American ports and in the Mediterranean. The company expects to handle large emigrant traffic to the Pacific coast ports by way of the Canal.

Establish at Vancouver or Victoria.

The special representative of the Royal Mail Steam Packet Line, who has already visited our Pacific Coast and the Panama zone, may recommend that the headquarters of the line from Europe via Panama on the North Pacific be placed at Victoria or Vancouver. When he was in Victoria, he stated that if proper railroad connections were provided and cargoes could be assembled and distributed there at the same expense as at other coast ports he would favor that port being made the terminus of the line.

Construction has been commenced in Germany of the first passenger and cargo steamer specially designed for the trade to the North Pacific ports via Panama Canal. This steamer, a vessel of about 8,000 tons register, is being built at the Weser shipyards for the Hamburg-Amerika line. The Holland-Amerika line has announced that it will shortly order two steamers for this business, and the Swedish-Johnston line of Christiana is preparing to construct vessels.

Many Lines Interested.

The Blue Funnel Line, which is now operating a fleet of the largest freighters in the Pacific trade from Liverpool and the Orient, will add two new steamers to the line. The Nippon Yusen Kaisha have announced the construction of two new steamers, to be known as the Yokohama Maru and the Shidzouka Maru. Another Japanese line has been investigating ports on the Gulf of Mexico with a view toward inaugurating a line from Japan through the Panama Canal.

The Kosmos line has announced four new steamers for the Pacific trade, each to be of about 12,000 tons. This company has already a large fleet of freighters in the service, and is planning on making use of the Panama Canal with an extended service.

The Harrison line, which inaugurated a service to Puget Sound a few months ago to be early in the field to secure traffic which will develop via the Panama Canal, is building three large steamers.

London to Vancouver.

From the Tyne comes the interesting news that not a few of the steamships now building on the north-east coast are designed for the navigation of the Panama Canal. The orders for these vessels have been placed quietly, and in many cases it is not yet known for which particular branch of the Pacific trade they are intended.

A leading English shipping concern controlling two hundred steamers is said to be making preliminary arrangements for a regular cargo service between London or Liverpool and Vancouver. Grain from Alberta and timber and fruit from British Columbia will constitute the chief home-bound cargo at low freight rates.

Investigating Pacific Ports.

In New York maritime circles, representatives of important British shipping interests are reported to be investigating Pacific ports to discover where the best terminals for steamship lines between Great Britain and the ports upon the North American Pacific coast can be located.

These activities indicate that as soon as the Panama Canal is open to navigation great commerce will avail itself of its opportunities. Many competent judges predict that the new commercial highway between the Orient and the great industrial and financial countries of western Europe and the United States will be established by the new Canal route.

Sir William Howell Davies, a member of the British House of Commons and of Bristol dock associations, has urged that immediate provision of docking facilities be made at Victoria. In an interview he stated his pleasure in hearing that a $3,000,000 scheme was contemplated for the improvement of Victoria harbor, for he had not seen yet in British Columbia any quay facilities similar to those demanded by the class of vessel which would be seen in the trade after the opening of the Canal.

Likely Class of Vessel.

The freight vessel for the business, he thought, would be from 8,000 to 15,000 tons, and at least 500 feet long, vessels which would pick up freight in a number of ports, and carry sufficient cargo to pay the dues for passing through the waterway. It would not unlikely cost $5,000 for a big vessel to pass through the Panama Canal, judging by the only similar example in the world, the Suez Canal. In the Suez Canal the dues ran to something between £1,000 and £1,500, and were a heavy charge upon the business done; in fact, the vessels must be able to carry a big cargo in order to make it profitable. Such steamers were plying in India and the Far East, picking up trade in various ports

and gradually accumulating enough to pay the Suez Canal dues.

So far as the future circumstances of British Columbia warranted he believed that business sufficient to justify this expenditure would be forthcoming, bearing in mind the growing trade with the Orient and the Antipodes, and the fact should always be remembered that trade creates trade, and there would inevitably be a large increase in the business of any port which prepared itself for these opportunities.

Tramp Steamers to Benefit.

Experts contradict the general impression that the greater part of the profits to be derived by British shipping from the trade of the Pacific coast ports will go to the companies owning big liners. That may be true to a certain extent, but the owners of tramp tonnage expect also to obtain benefits from the opening of the Canal not only in connection with actual trading operations to and from the Pacific coast of America, but in addition, from the diversion of many liners to the new routes which will become available when the Canal is in full swing.

Our Coast Must Prepare.

Preparations, therefore, for the revised conduct of trade and commerce are being made by all the large shipping companies. They must have terminals and ports of call, and will choose those which offer the greatest facilities. San Diego, Los Angeles, San Francisco, Oakland, Portland, Tacoma and Seattle have extensive plans in hand for the improvement of their harbors. Vancouver and its sister ports on Canada's Pacific coast cannot afford to take second place. If they do so now, they will likely do so always.

(To be continued.)

CHARTERED ACCOUNTANTS' CONVENTION

On Tuesday and Wednesday, September 24th and 25th, the chartered accountants of Canada will meet in convention at Toronto, the headquarters of the meeting being the King Edward Hotel. The meeting is held under the auspices of the Dominion Association of Chartered Accountants, which association comprises the members of the seven provincial institutes, each of which will be well represented. Among the delegates will be Mr. E. L. Suffern, C.P.A., president of the American Association of Public Accountants, and Mr. E. W. Sells, C.P.A., of Messrs. Haskins and Sells, New York.

A central committee has for some time been engaged in arranging the details of the convention—business and social. This committee includes Mr. Osler Wade, chairman; Messrs. Henry Barber and William Fahey, reception committee; Mr. C. E. Stone, chairman banquet committee; Mr. W. H. Thompson, chairman whips committee; Mr. Bryan Pontifex, chairman publicity committee and Mr. John I. Sutcliffe, secretary. After the business of the day on September 24th, the usual annual banquet will be held at the King Edward, and amongst the after-dinner speakers will be the Honorable W. T. White, Minister of Finance for the Dominion, who will deliver an address on "Canada's Balance Sheet," and kindred topics, and the Honorable W. J. Hanna, Provincial Secretary. During the mid-day interval on Wednesday, the delegates will be the guests at luncheon of the members of the Ontario Association. It would seem that the convention will have other than wholly intellectual food placed before them.

The office-bearers of the Dominion Association this year are Mr. George Edwards, Toronto, president; Mr. W. A. Henderson, Winnipeg, vice-president; Mr. G. U. Stiff, Toronto, secretary-treasurer. Details of the proceedings, the business transacted, the professional papers read and the discussion thereon will appear in the Canadian Chartered Accountant, the official organ of the Dominion Association of Chartered Accountants.

The Howard Smith Paper Mills, Limited, has been formed for the purpose of manufacturing loft-dried papers, and are erecting their mills at Beauharnois, Que. The company intends manufacturing bond and ledger papers. The directors of the company are Messrs. C. Howard Smith, president; J. C. Newman, vice-president, and Messrs. J. J. Meagher F. G. O'Grady, H. C. Courtney, with Mr. T. A. Hubley as secretary-treasurer. The company has contracted with the Canadian Light and Power Company for 500 horsepower to supply its immediate needs.

FIRST GOLD FROM PORCUPINE

Output This Year Will Probably Reach Goodly Sum—Ontario's Mineral Production for Six Months

The returns to the Ontario Bureau of Mines show that the output of the metalliferous mines and works of that province for the six months ended June 30th, 1912, was as follows:—

Product.	Quantity.	Value, 1912.
Gold, ounces	11,854	$ 235,198
Silver, ounces	14,258,403	7,936,600
Copper, tons	5,170	736,469
Nickel, tons	10,179	2,166,895
Iron ore, tons	12,342	33,060
Pig-iron, tons	283,926	3,942,638
Lead ore, tons	17	849
Cobalt, cobalt and nickel oxides, crude cobalt material, etc., lbs.	854,324	192,073

The figures of gold production as compared with the first six months of 1911, show an increase of $192,878. This is practically the first fruits from Porcupine, chiefly from the Dome mine. Since the six months ended the Hollinger mill began turning out gold, and as there are now several smaller producers as well, the output for the full year may be expected to reach a considerable sum.

The yield of silver from the Cobalt mines, measured in quantity, shows a reduction of 973,566 ounces from that of the first six months of last year, but the money value was $292,400 greater, owing to higher prices for silver.

Nickel and copper from the Sudbury mines touched high water mark, and if the production continues at the same rate, 1912 will show a record for both metals. This is also true of pig-iron. Iron ore, however, shows a falling off as compared with a year ago.

The by-products from the refining of the silver ores, such as cobalt and nickel oxides, had a value of nearly three times that of the corresponding period in 1911.

IMPORTANT CANADIAN FINANCIAL HOUSE MAKES ISSUES

In connection with Sir Max Aitken's purchase of the elevators of the Alberta Pacific Grain Company, The Monetary Times learns than an issue of stock will be made (probably 7 per cent. preferred cumulative stock with bonus of common stock) by the Royal Securities Corporation.

Sir Max Aitken and several other prominent financiers have obtained an interest in the Toronto Structural Steel Company and have increased the capital from $200,000 to $1,000,000, to be divided $500,000 in preferred and $500,000 in common stock.

More than half of this has already been purchased by Sir Max Aitken's friends, and it is expected that the balance will also be disposed of privately, although a small public offering of the issue may be made at par. The stock will bear dividends of 7 per cent.

An issue of 6 per cent. first mortgage sinking fund gold bonds of the Santiago Electric Light and Traction Company is being made simultaneously in England and Canada by the Royal Securities Corporation, and in the United States by Messrs. Speyer and Company and Lawrence Turnure and Company.

CANADA AND NEW YORK MONEY MARKET

Commenting on the money situation in New York, the Journal of Commerce says:—"Not only do our own agricultural sections show signs of requiring more than usually large amounts of currency this year as a result of what now may be regarded bumper crops of 1912, but Canada also is becoming insistent for the return of funds that the Dominion banks have at present on deposit at New York in the form of call loans. An idea of the importance of the Canadian demand is contained in the exchange rate for New York funds in Montreal, which were quoted at 46⅞c. for $1,000 discount.

"Canada has not only been drawing home call loans from New York, but two of the large Canadian banks have been among the heaviest sellers of nine-day finance bills drawn on London, which means, of course, that they are drawing on their London funds through New York and it is considered quite probable that there will be an additional shipment of gold from New York to the Dominion as soon as this can be accomplished without causing unnecessary strain at this centre. This delay suggests a very cordial understanding between Canadian and New York banks. Taken altogether our bankers do not seem to expect any severe degree of stringency in local money markets."

WORKMEN'S COMPENSATION LAW INADEQUATE

Interim Report of Sir William Meredith to Ontario Government—Industries Should Bear the Burden

Sufficient progress has been made to warrant the statement that the law of Ontario is entirely inadequate to meet the conditions under which industries are now carried on or to provide just compensation for those employed in them who meet with injuries or suffer from occupational diseases contracted in the course of their employment.

This is a statement in his interim report of Sir William Meredith, the Commissioner appointed by the Ontario Government to inquire into the subject of workmen's compensation. The report has been published as a blue-book containing the minutes of the evidence taken at the hearings held by the Commissioner, the briefs submitted by the Canadian Manufacturers' Association and the Trades and Labor Congress of Canada, and a summary of the workmen's compensation laws of European countries, and the provinces of Canada and of the acts passed by state legislatures in the United States.

Burden Borne by Industries.

Sir William Meredith continues:—It is satisfactory to be able to say that there is practical unanimity on this point and that those who speak for the employers concede the justice of the claim made on behalf of the employees that the industries should bear the burden of making compensation.

The employers, however, contend that the whole of this burden should not be borne by them, but that the employees should share it, and suggest as a fair contribution by the employees 10 per cent. of the amount required to provide for the compensation.

This contention is strenuously opposed by the employees who take the position that the whole burden should be borne by the employers.

Favor Mutual Insurance.

The basic principle that the burden of providing compensation should be borne by the industries being conceded, the question arises as to what form the legislation necessary to give effect to it should take.

Those representing the employers who have appeared before me favor what is practically a plan of mutual insurance, under the management of a board appointed by the Crown, that the industries should be divided into groups or classes, and that an annual assessment should be made by the Board to meet the claims for the preceding year, each group or class being assessed only for the compensation for injuries happening in establishments within it with a special additional assessment in all cases to provide a reserve fund. This plan seems to be favored by the representatives of labor organizations.

There being practical unanimity on the part of the employers and the employed as to these two main principles, it would seem to follow that it is reasonable that they should form the basis for provincial legislation, and as at present advised I shall be prepared to recommend a plan such as is proposed if, after careful and thorough enquiry and examination, I am satisfied that it is economically sound and workable.

Important Subsidiary Questions.

There are yet to be considered many subsidiary but very important questions and among them the following:—

(1). To what industries or employments the law should extend and whether (a) as in most countries it should be limited to dangerous occupations; (b) it should extend, as it does under the British act, to the farming industry and to domestic servants; (c) it should extend to establishments in which less than a stated number of workmen are employed.

(2). Whether there should be any, and, if so, what "waiting period"—that is, a period for which no compensation can be claimed if the disability resulting from the injury does not last beyond it.

(3). Whether in any and if so what cases the employee should not be entitled to compensation, e.g., where the injury is the result of a serious and wilful misconduct on his part, or drunkenness, or the violation of law, or of a rule of the establishment.

(4). Whether the compensation provided should be in lieu of the common law or other statutory right of the employee against his employer.

(5). How the board should be constituted.

(6). Whether the decisions of the board should be final or subject to appeal, and, if appealable, to what tribunal the appeal shall lie.

Careful enquiry must also be made as to the probable cost of administration, and machinery must be provided for collecting the assessments and for the investigation and adjustments of claims, and this machinery must be made as simple and inexpensive as possible.

Whether or not use should be made of the municipal bodies for some of these purposes is, I think, worthy of serious consideration.

If the industries are to be divided into groups or classes, care will have to be taken in the selection of those which are to form each group. It will also be necessary that a scale be adopted according to which the industries are to be assessed, as this will, of course, vary according to the nature of the industry, and the hazard to which the employees are exposed. The preparation of this scale will require much consideration and must be entrusted to experts.

It will be necessary, also, in order to provide for claims during the first year that a special contribution be made, and to enable an estimate to be formed of the rate of this contribution, an investigation as to the payrolls of the industries within the scope of the act and other enquiries requiring care and time will be requisite.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended September 13th:— Temiskaming, 48,100; Hudson Bay, 71,229; Cobalt Townsite, 108,100; La Rose, 153,427; McKinley-Darragh, 152,176; O'Brien, 149,423; Nipissing, 141,812; total, 824,267 pounds or 412 tons. The total shipments since January 1st are now 30,832,806 pounds or 15,416 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

NEW WELLAND CANAL

Tenders are likely to be called in a few months' time for the Welland Canal improvement. The cost will be approximately $50,000,000 and the time required for construction five years. The work is to be done at several sections at once, and seventy-five steam shovels and over a dozen dredges will work at various points along the route. The old course will be widened and deepened from Port Colborne to Thorold, but the descent from Thorold to the new harbor at McCalla's Grove, about three miles east of Port Dalhousie, will be by an entirely new channel, the outlet being at the Ten Mile Creek. Between Thorold and Lake Ontario there will be seven locks, with a depth of 25 feet. The lift system instead of the swing gate system will be in vogue. All will be operated by electricity.

BRITISH CONSULS WILL HELP

An important arrangement has been concluded between Sir Edward Grey, British Secretary of State for Foreign Affairs, and Hon. George E. Foster, Canadian Minister for Trade and Commerce, by which the British consular service is made available to Canadian business men. The leading features of the agreement are:—

1. The Foreign Office agrees to furnish the Department of Trade and Commerce with copies of all trade reports from its Consular officers, as soon as they are published, from any districts which may be specified by Canada as of interest to Canadian trade.

2. Any Canadian firms or business men will be at liberty to apply direct to any of his Majesty's Consuls in any part of the world for information as to the sale of Canadian products, methods of business pursued, and the best means of getting in touch with markets.

3. His Majesty's Consuls will be supplied through the Foreign Office with statements of Canada's commerce, resources and development, with lists of the principal industries and sources of supply, and the questions upon which Canadian merchants and manufacturers desire information.

4. Canadian Trade Commissioners will have full liberty to apply to his Majesty's Consuls for assistance and advice in trade matters.

5. Office room in British Consulates will be afforded to Canadian commercial representatives when it is possible and convenient to arrange therefor.

6. Members of the Canadian commercial service will be eligible for selection for and entrance to the British commercial service on the terms and conditions applicable to other entrants thereto.

The number of directors of the Donnacona Paper Company has been increased from three to seven.

THIS CANADIAN RAILWAY BLOOMED AND FADED

History of the Hudson's Bay and Pacific Railway—Receiver Says its Career Consisted of Repeated Attempts to Borrow Money

When officials of the Hudson's Bay and Pacific Railway Development Company became active in the neighborhood of Prince Albert, Sask., The Monetary Times criticized the conduct of the corporation. A compulsory winding-up order was made by the Court in May. A few weeks ago the creditors and shareholders of the company met in London to select a liquidator. The story of the enterprise was told by Mr. A. T. Burgess, the official receiver. It is given in detail here, as it may prove of future assistance to the investor in Canada's securities. Mr. Burgess reported that the company was incorporated in April, 1909, with a nominal capital of £150,000, which was increased in November, 1910, to £250,000, the increase being necessitated by the fact that most of the original capital had been issued for considerations other than cash. The objects of the company were to take over the construction and equipment of a line of railway in Canada from a point on Hudson's Bay, through Prince Albert to Calgary, with certain branches. The directors in office at the date of the winding-up order were Messrs. J. T. G. Greville, J. Kerry, C. Mannesmann, E. Bastian, J. Brailsford, V. A. Dupont, E. B. Bernard, H. Watts-Johnson and J. R. Denning and Colonel Sir Augustus FitzGeorge. Mr. Greville was appointed as managing director at a salary of £2,000 per annum, and Mr. Herbert Spicer acted as general manager at the same salary. The promoters of the company were Messrs. Greville, Spicer, J. E. Hatton and William Vaughan Williams.

Stock and Bonding Powers.

The construction to be taken over arose under certain powers granted by an Act of Parliament of the Dominion of Canada in October, 1896, to several gentlemen, including Colonel Josiah Harris and Mr. John Weston, who became directors of this company. The Act of Parliament incorporated the Hudson's Bay and Pacific Railway Company, with a capital stock of $8,000,000 and a right to issue bonds to the extent of $20,000 per mile of length of railway constructed or under contract to be constructed. The two gentlemen were constituted "provisional directors," having under the general law of Canada certain preliminary powers, such as to cause plans and surveys to be made and to receive subscriptions to the capital stock and make the necessary allotments. The Act of Parliament had a time limit, which had been renewed from time to time. It appeared that for several years nothing was done towards the development of the project.

In 1902 a syndicate was formed to raise money for the surveys, but it failed. Then in 1905 an English company, styled the Canadian Railways Finance Company, Limited, was formed for the same purpose, and some money was raised. Colonel Turnbull, one of the provisional directors, made a flying survey of the route, but the company went into compulsory liquidation in 1907 without assets, and Colonel Turnbull retained his plans and maps against a charge of about £800 in respect of his fees and expenses.

Scheme Was Much Handled.

Later in 1907 Mr. Joseph Skinner took up the scheme on behalf of the provisional directors; he introduced it to Mr. Spicer, who handed it on to Messrs. Greville and Hatton. As the result of negotiations between all interested parties, an agreement dated 11th March, 1908, between the railway company and Mr. Skinner was prepared and executed. Under that document the railway company purported to assign to Mr. Skinner their rights of construction under the charter. Mr. Skinner was (1) to put up £15,000 for surveys, etc., (2) hurry on the surveys, (3) form a development company with a working capital of £50,000, and (4) build and equip the line. There was no limit of time fixed under the agreement, and it would be contended by the liquidator that the agreement was still in existence. Mr. Skinner was to be entitled to the entire share and bond issues of the railway company authorized by the charter, and all subsidies, bonuses and land grants that might be obtained, his profit to be what was left over of the stock, bonds, etc., after the railway had been completed and equipped.

How Quarrels Were Squared.

He further undertook to provide cash £10,300 and shares for $1,400,000, in order to meet the liabilities attaching to the scheme. No details of those had been furnished, but they were stated to represent interests of old charter-holders and fees payable for obtaining the various renewals of the charter. On the following day Mr. Skinner entered into an agreement with Messrs. Greville and Spicer, and the three gentlemen arranged for the promotion of this company and for the way in which certain profits of the promotion were to be divided; they had some quarrels, which were made up by giving each other additional profits.

Mr. Skinner then raised some few thousands of pounds from several persons in England in exchange for promises of stock and of lucrative appointments on the railway, and with that money Messrs. Greville and Spicer went to Canada and obtained a renewal of the charter in April, 1909. They then formed this company, and on 17th April, 1909, purported to assign their rights to Mr. Wm. Vaughan Williams, who acted in the capacity of nominal vendor to this company.

First Directors were "Dummies."

The first directors were the signatories, who appointed themselves and were merely dummies, but were useful for the purpose of executing the purchase agreements with Mr. Wm. Vaughan Williams (who was stated to have vested in him all the interest in the charter), under which they agreed to purchase that gentleman's rights and interests under the charter for £100,000 in fully-paid shares. It was contended that under that agreement this company undertook all the obligations that their predecessors in title had contracted in connection with the charter, so that all the gentlemen who were previously connected with the scheme were freed from their responsibility, and were, in addition, presented with £100,000 in shares. The company also agreed to give Mr. William Vaughan Williams a commission of 5 per cent. on the actual cost price of the construction of the railway as charged by the contractors and engineers.

No Independent Board to Investigate.

There was no independent board of directors to investigate the nature and value of the property to be acquired or to test the extent of the vague liabilities assumed under the agreement. The signatories passed an account for £6,327 for preliminary expenses in favor of Mr. Williams, the major portion being in respect of lawyers' fees in Canada. Having adopted this agreement, the signatories retired in favor of the permanent board of directors, which then consisted of Messrs. Greville, Williams, Weston, Friends and Pearce, and Colonel J. Harris. The company had to a certain extent surveyed some 300 miles of the line and incurred very considerable expense in the survey; they also constructed 75 miles of bush road, but there was some variety of opinion as to how much work was done in respect of the latter. It was clear, however, that in return for the immense expenditure of money all the company had to show was the 300 miles of track surveyed and 75 miles of bush road.

Repeated Attempts to Borrow Money.

The history of the company really consisted of repeated attempts to borrow money; they were successful in borrowing a little, but had to pay an awful price for it. Cash to the amount of £8,705 was received in the shape of subscriptions for shares; shares for £100,000 were issued as the purchase consideration; and £128,182 shares were given as commissions and bonuses for conducting the negotiations for the advances, so that in return for £236,887 shares out of the total capital of £250,000 virtually nothing had been done towards the construction of the railway. Then the company had raised on various securities about £36,267, of which £17,000 was secured by mortgages on the assets, so that the total cash which the directors had through their hands was £44,972. The expense incurred in raising that amount was £136,887 in shares, and they had given away a quantity of the Railway Company's stock and bonds. Under its call on the Railway Company's stock and bonds this company had received stock $4,000,000 and bonds $900,000, practically the whole of which had gone in bonuses and commissions and security for the loans.

Mr. Vaughan Williams pointed out that the major portion of the stock and bonds was redeemable when the loans were repaid.

Only Asset is Now the Charter.

The chairman added that the £44,972 received by the directors was expended in wages, salaries, rent, lawyers' costs, directors' fees, commissions, bonuses and other minor items, whilst the only asset now possessed by the company was the charter. In April, 1909, a construction contract was entered into with Messrs. J. A. Taylor and Company, of New York, but that was cancelled. Before the Railway Company could issue bonds it was necessary under the General Railway Act for the railway to be under contract for construction, and in March, 1911, another contract was signed for cost price plus 15 per cent., and that was used as justification for issuing the bonds, but as apparently there was nothing with which to pay for the work the contractor had not started work.

The statement of affairs disclosed unsecured liabilities of £51,892 and the mortgage of £17,000, whilst on the other side was the charter, which had cost £110,300. It was contended by the Railway Company that as this company had only paid about £5,000 on account of the price of £10,000 the charter was not this company's property, and their right to it would be contested. The account with the contributories showed a deficiency of £192,416.

SOUTHERN VANCOUVER ISLAND

Coal is Source of Important East Coast Industry—Other Valuable Mineral Deposits

The area described in a report to the department of mines, Ottawa, by Mr. C. H. Clapp, includes that part of Vancouver Island which is south of the Alberni-Nanaimo road, and east of the Alberni canal and Barkley Sound; and also includes Saltspring Island, and several smaller islands off the east coast of Vancouver Island, in Haro Straits. This area is approximately 4,000 square miles.

Much of the southeastern and eastern part of the region is accessible by road. In the vicinity of Victoria, on the Saanich Peninsula, and along the east coast north of Cowichan Bay, the country is well settled, and there are many good roads. Main roads extend from Victoria west to East Sooke and Jordan River, and northwest by way of Sooke and Shawinigan Lakes to Duncan. There is a stage road from Duncan to Cowichan Lake, and another from Nanaimo to Alberni. There are two railroads in the area, the Victoria and Sydney, and the Esquimalt and Nanaimo. The former is located on the Saanich Peninsula, while the latter follows the east coast as far north as Nanoose. At the present time an extension is being built across the island to Alberni. Other extensions and new railroads and tramways are projected, to open up the interior of the island.

More Trails are Required.

At present the inlets and lakes, a few of the rivers, and the Cowichan Lake and Alberni roads furnish ready access to the interior of the island, and no very long packing trips need be made. Such trips at the present time must be made without the aid of pack animals, as the trails are not numerous, and with two or three exceptions are suitable only for men. Even these trails, when well located and cleared of brush, are of the greatest assistance, for on them seven or eight miles may be readily travelled in a day by one carrying a heavy pack; while without a trail three miles is often the limit which it is possible to travel in a day, with the hardest sort of muscular work. The establishment of more trails is, therefore, of the greatest importance, and would fill a most urgent need.

A large part of the shore may be safely traversed in a small boat. Coasting steamers run between Victoria and ports on both the east and west coasts.

Coal Chief Source of Mineral Wealth.

The mineral resources of southern Vancouver Island include deposits valuable, or possibly valuable, for gold, copper iron, fuels, fluxes, lime, cement pigment, clay, sand and gravel and stone. Coal has been the chief source of mineral wealth, and copper and some gold have been commercially produced. Lime, cement, clay, sand, gravel, and crushed stone as well as coal are being produced at present.

Gold occurs in the gravels of a large number of the streams of southern Vancouver Island, but with two or three exceptions, the principal deposits all occur in the streams which drain the area underlain by the Leech River slates and have been derived from very low grade quartz veins in that formation. The gold-bearing gravels are usually of a fair grade, but are not very abundant. A large accumulation of gravel at the old mouth of Lost River and near the mouth of the present Sombrio River is being exploited at present. Mineralized shear zones occur throughout the rocks of the Vancouver group, and although they are usually more important as possible sources of copper, they also carry small amounts of gold.

Copper and Iron Deposits.

The copper deposits of southern Vancouver Island are all more or less closely connected with the igneous rocks erupted during the upper Jurassic period of batholithic and dyke intrusion. They may be subdivided into three main types,—contact deposits, impregnated and replaced shear zones with accompanying quartz veins, under which is the special Sooke type, occuring in the shear zones of the Sooke gabbro, and lastly the Tyee type, a large lens of ore which was formed in a syncline in the Sicker scnists of Mount Sicker. The contact deposits, which are developed chiefly in metamorphic limestones near their contacts with intrusive igneous rocks, are the more numerous. They are, as a rule, small, irregular, and of low grade, but some of them are of considerable economic interest. The deposits occurring in shear zones are of little importance, with the exception of the special Sooke type, which is of great prospective interest. The Tyee deposit, now largely worked out, is the only deposit from which there has been a commercial production.

The iron ore deposits are of four types, contact deposits, impregnated schists, replacement or segregation deposits in the Sooke gabbro, and bog ore deposits. The contact deposits are by far the most important; and consist of bodies of magnetite, which have been formed in the metamorphosed Nitinat limestones, near the intrusive Beale diorite. The bodies are large, and low in phosphorus, but high in sulphur. The chief deposits occur in the valleys of Gordan River and its tributary, Bugaboo Creek. The impregnated schists occur in the Sicker series. The mineral-bearing rocks are dark red, jaspery schists, with 10 to 15 per cent. of magnetite. Since the magnetite can be easily concentrated they are of prospective importance. The other two types are apparently of no value.

Important Industry on East Coast.

Coal is the source of a very important industry on the east coast; the coal being obtained near the base of the Nanaimo formation in the Comox basin, and in the northern part of the Nanaimo basin, from 600 to 1,500 feet above the base. These coal deposits have not been examined during the present investigation. Coal of commercial value is apparently absent from the other basins of the Cowichan group, and is almost certainly absent from the Tertiary sediments of the west coast. These sediments have also been prospected for oil, but the conditions for the accumulation of oil do not seem to be favorable.

The crystalline limestones of the Nitinat and Sutton formations furnish excellent and ample material for flux, and for the manufacture of lime and cement. Cement is manufactured in the southeastern part of the island by the Vancouver Portland Cement Company, and lime is burned by several manufacturers also in the southeastern portion of the island.

A bog deposit of yellow ochreous clay in the Sooke district is a possible source of material for a base for colored paints.

Two Types of Clay Deposits.

There are two types of clay deposits in southern Vancouver Island, the shales of the Nanaimo formation and the clays of the stratified superficial deposits. The greater part of the shales of the Nanaimo formation are sandy and impure, but associated with the coal in the Nanaimo and Comox basins are thin, lens-like beds of clay-shale. This shale is mined by the coal companies and used by the British Columbia Pottery Company at Victoria, where it is mixed with the clays of the superficial deposits, for the manufacturer chiefly of sewer pipe. The clays of the stratified superficial deposits are used for the manufacture of common bricks and drain tiles, at Victoria, Sidney, Sidney Island, and Somenos.

Sand and gravel are also obtained from the stratified, superficial deposits of southeastern Vancouver Island.

The fractured and sheared character of the rocks renders most of them unfit for building stones. In rare instances the marbles may be of value, and some of the dark granites (granodiorites) exposed near Alberni canal would doubtless make good building stone. The sandstones of the Cowichan group, especially of the Nanaimo and Comox basins, offer excellent material for stone of that kind.

The traps, especially those of the Metchosin volcanics, offer abundant material for an excellent quality of crushed stone. The Metchosin volcanics are quarried at Albert head, in Esquimalt district, by the British Columbia Trap Rock Company.

BRANDON AS A DISTRIBUTING CENTRE

A map showing the advantageous situation of Brandon as a wholesale distributing centre has been issued by the Commercial Bureau of that city. This map was issued by the Canadian Government to show the elevator capacity of Western Canada and the only change made in it is the coloring red of the railway lines and shipping points with elevator capacity throughout the district in which Brandon has more favorable railway freight rates than Winnipeg or any other distributing centre in Western Canada. This district is known as Brandon's distributing area. The figures at the different shipping points of the district show the elevator capacity. According to the Canadian Government map issued in 1910 over one-third of the elevator capacity of Western Canada was in the Brandon distributing area. This district not only includes the most popular and progressive farming area in Western Canada, but a report recently prepared showed that there were in this district 289 small towns, villages and hamlets with 3,500 retail merchants. The Brandon distributing area embraces the most productive farming country of Manitoba and a considerable portion of the province of Saskatchewan, and it is covered by a network of railways, all tributary to Brandon. Including trunk lines and branches there are twenty-seven railway lines spreading out into that district.

The following insurance companies have been licensed to transact fire insurance in Saskatchewan: Westchester Fire Insurance Company, of New York; General Assurance Company, of Paris; North British and Mercantile Insurance Company, of Edinburgh; and the Alliance Insurance Company, Limited, of London.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Sherbrooke Railway and Power Company.—A large increase in earnings is shown by the Sherbrooke Railway and Power Company for the exhibition week. The increase over the earnings of exhibition week last year is nearly 30 per cent.

The figures for the week in the past three years are:—

	Earnings.	Gain.
1910	$2,600	....
1911	2,866	$ 266
1912	4,070	1,204

Grand Trunk Pacific Railway Company.—The adjourned annual meeting of the Grand Trunk Pacific Railway Company was held this week. Good progress was reported on the construction work of the main line, as well as on branch lines, the latter comprising approximately 2,000 miles.

The directors elected are: Mr. Alfred W. Smithers, Sir Henry Mather-Jackson, Sir Felix Shuster, Sir William Henry White, Hon. R. Dandurand, Hon. George A. Cox, Messrs. E. J. Chamberlin, Wm. Wainwright, M. M. Reynolds, E. H. Fitzhugh, W. H. Biggar, E. B. Greenshields, Wm. M. MacPherson, E. R. Wood and J. R. Booth.

The following officers were elected: Mr. E. J. Chamberlin, president; Mr. M. Donaldson, vice-president and general manager; Mr. Wm. Wainwright, vice-president; Mr. M. M. Reynolds, vice-president; Mr. J. E. Dalrymple, vice-president; Mr. Henry Phillips, secretary; Mr. Frank Scott, treasurer.

Quebec Railway, Light, Heat and Power Company.—The first of what it is supposed will be regularly monthly statements of earnings has just been issued by the Quebec Railway, Light, Heat and Power Company. It covers the month of July, the first month in the company's new fiscal year. Gross earnings showed a considerable gain, $15,300, or nearly 11 per cent., but operating expenses made a still larger increase, and the net earnings were $2,114 less than in the same month, 1911. The comparative statement is as follows:—

	1912.	1911.	Increase.
Total earnings from operation	$155,838	$140,538	$15,300
Operating expenses	83.294	65,879	17,414
Net earnings from operation	$ 72,453	$ 74,658	*$ 2,114

* Decrease.

Nipissing Mines Company.—At the meeting of directors of the Nipissing Mines Company, held yesterday in New York, the statement presented showed cash, bullion and ore on hand amounting to $1,368,876, an increase of $150,000 over this time last year. Of this amount cash and bullion amount to $983,000.

The regular quarterly dividend of 5 per cent. and 2½ per cent. bonus was declared, which brings the total disbursements for the year up to 30 per cent.

The company has spent over $250,000 on the new low-grade mill out of the profits this year, which was charged to operations. The new mill is expected to start up early in November.

The net production of the Nipissing Mines for August was $226,613, which is above the average, but the shipments for the month were below the normal.

It was reported that during this year a good body of ore was found in vein 73, on the second level, and a new ore body located in vein 74. These are between three and four inches wide, and average 2,000 ounces of silver to the ton. A new ore body was also found on vein 63, which averaged 800 ounces to the ton.

Minneapolis, Sault Ste. Marie and St. Paul Railway.—The system earned last year, gross $26,684,340.93, $4,711,633.15 in excess of the year preceding. This high record, which marks the period that closed June 30th, 1912, is likely to stand only until June 30th, 1913, said President Pennington.

The Soo line proper earned $17,105,685.95 of the total, and the Chicago Division, or formerly Wisconsin Central, $9,597,554.98. In the preceding fiscal year the Soo line proper earned $13,135,907.80 and the Chicago Division $8,836,669.08, the increase in first instance being $3,909,778.15, and in the second instance $741,885.

Operation expenses of the Soo line proper came up from $8,375,995.03 to $9,586,408.06, and those for the Chicago Division $6,622,342.25 to $6,636,882.56. Net earnings rose from $4,759,912.77 on the Soo to $7,519,277.49, and net earnings on the Chicago Division came from $2,214,326.73 to $2,941,672.42.

Final results show that while the Soo line proper had a surplus from operations to fiscal year 1911 of $1,831,426.65, surplus for fiscal year 1912 is $4,224,289.89, and Chicago Division, which fell behind in 1911, and showed deficit of $231,279.03, closed the fiscal year 1912 with a surplus of $504,649.53.

La Rose Mining Company.—The directors of La Rose Mining Company met at the office of the president, in the Eastern Townships Building, Montreal, on Wednesday, and declared the quarterly dividend at the regular rate of 2½ per cent. per quarter. The dividend is payable on October 30th to shareholders of record of September 30th.

The directors were a little reticent concerning the proceedings at the meeting, but it would not seem that anything has been discussed very seriously concerning the disposition of the surplus. It is known, however, that a number of properties have been examined, and that all have been refused by President McGibbon, who is evidently determined that there shall be no mistake made, and that when La Rose disposes of its surplus it will be for something of undoubted value.

Shipments from La Rose during the past season may not have been so large as during the corresponding period of 1911, but there is no doubt that the earnings have been more than sufficient for dividends. During the month of August they amounted to somewhere in the vicinity of $150,000, and for the eight months were at the rate of about $150,000 per annum in excess of the dividend requirements.

The surplus is gradually increasing, and at the present time is well over the high mark of $1,750,000 [illegible] and development is being carried on as heretofore, and with varying success.

Lake Superior Corporation.—The annual statement of the Lake Superior Corporation, which was sent out this week, shows that from the operations of all the subsidiary companies there is a surplus, subject to depreciation and other charges, of $1,570,377, to which is added earnings brought forward from last year of $223,226, making a total of $1,802,604.

After deducting $76,334 interest paid to the bank, $578,307 interest on bonds of subsidiary companies, $101,262 for redemption of capital on Helen Mine, sinking fund, etc., and $695,975 paid to Lake Superior Corporation as interest on bonds, notes and as dividends, there is left a balance reserved for extensions and improvements of $245,218.

The total income from the subsidiary companies in the previous year was $1,200,216, with a balance of $89,346.

The increased earnings and prospects warranted the payment of the full 5 per cent. interest on the $3,000,000 income bonds. The interest, which amounts to $150,000, will be payable October 1st. For the two previous years interest has been paid on the income bonds at the rate of only 2½ per cent.

The income account for the year ended June 30th, 1912, compares as follows with that of the previous year:—

Income from subsidiary companies	$695,975	$429,139
Other income	124,449	189,430
Gross income	$820,425	$618,570
Bond interest and general expenses	$653,006	$532,592
Surplus	$167,418	$ 85,977
Brought forward from previous year	$ 4,436	$ 3,368
Total surplus	$171,764	$ 89,346
Interest on income bonds	$150,000	$ 85,000
Transferred to reserve	$ 21,764	$ 4,346

President T. J. Drummond in his report speaks of the financial readjustment which took place during the year, by which the Algoma Steel Corporation took over the Algoma Steel Company, Lake Superior Power Company, Algoma Commercial Company, together with the full interests of Fibron Limestone Company and the control of the Cannelton Coal and Coke Company. Short-term notes of the steel company have under the new consolidation been entirely repaid.

The Westminister Gas Company, operating at New Westminster, B.C., will apply to the supreme court to quash the by-law passed by the city council on August 30th to repeal the New Westminster Gas Company by-law of 1886.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Kamloops, B.C.—The hydro-electric, waterworks and electric light by-laws, totalling $405,000, were all carried.

Watrous, Sask.—Watrous is still open for tenders for its issue of $83,000 40-year 5½ per cent. debentures.

Simcoe County, Ont.—Until October 15th, for $20,000 20-year 5 per cent. debentures. Daniel Quinlan, treasurer, Barrie.

Loreburn, Sask.—The village will borrow $2,000 for permanent improvements. B. C. Wormworth, secretary-treasurer.

Calgary, Alta.—The by-law providing for the issue of $378,000 in debentures to pay the cost of installing water extensions.

Point Grey.—Ratepayers have approved by-laws to borrow $220,000 for waterworks purposes, $126,533 for roads, and $155,733 for schools.

Rosetown, Sask.—Until October 1st for $12,000 20-year 6 per cent. local improvement debentures. N. M. Aseltine, secretary-treasurer.

Estevan, Sask.—A by-law for $25,000 for sites and warehouses for the International Harvester Company and Rumely Products Company was carried.

Winnipeg, Man.—Three by-laws were passed that call for an expenditure of $1,300,000, which will be levied against the property in the next assessment.

Langdon S.D. No. 220, Alta.—For sale $15,000 10-year school debentures. R. Conn, secretary-treasurer, Langdon. (Official advertisement appears on another page).

Melfort, Sask.—Until October 18th for $125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer. (Official advertisement appears on another page.)

Coleman, Alta.—Uutil September 30th for $3,500 5 per cent. 10-year debentures. James Ford, secretary-treasurer. (Official advertisement appears on another page).

Melville, Sask.—Uutil September 30th for $43,300 5 per cent. 30-year debentures. F. H. Clarkson, secretary-treasures. (Official advertisement appears on another page).

Vancouver, B.C.—A number of local improvement by-laws, aggregating an expenditure of $645,000 for pavements and sidewalks, were brought up at the city council's meeting.

Cudworth, Sask.—Up to October 1st, for the purchase of $7,000.00 (seven thousand), 15-year 6% (six per cent.) village improvement debentures. F. G. Exel, Cudworth, Sask.

Imperial, Sask.—Until October 1st for $6,000 15-year 6 per cent. skating and curling rink debentures. J. J. Hobman, secretary-treasurer. (Official advertisement appears on another page).

Melville, Sask.—Until September 30th for $55,000 5 per cent. 40-year town hall and $6,000 5 per cent. 6-year mill loan debentures. Fred. H. Clarkson, secretary-treasurer. (Official advertisement appears on another page).

Chester Rural Municipality No. 125, Sask.—Until October 10th for $5,000 5¾ per cent. 20-year road debentures, government guaranteed. J. B. Lupton, secretary-treasurer. (Official advertisement appears on another page).

London, Ont.—Five by-laws to give consent to five-year loans totalling $175,000, will be submitted in the January voting, in an effort to bring new industries to London that promise to employ between 1,000 and 1,200 hands.

Edmonton, Alta.—A by-law to authorize the establishment of a gas plant for the manufacture, distribution and supply of gas and to provide by the issue of debentures of the sum of $770,880.00 was voted upon September 20.

Strathmore, Alta.—Until November 1st for 5,000 15-year 6 per cent., cement sidewalk, and $15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer. (Official advertisement appears on another page).

Grand Forks, B.C.—The ratepayers of Grand Forks endorsed the by-law granting the issue of $5,000 worth of debentures for an addition to the public school. Twelve thousand dollars had been granted the school board by the provincial government.

Bowmanville, Ont.—By-laws to provide for the issue of debentures for the sum of $39,000 for the construction of main sewers and of sewage disposal works, and to provide for the issue of debentures for the sum of $111,000 for the construction of waterworks will be voted upon October 8th.

St. Thomas, Ont.—By-laws granting the St. Thomas Biscuit Company a loan of $30,000 for ten years and a fixed assessment of $5,000 for a like term; the Grave Vault Company a free site, not to cost in excess of $2,500, and the Erie Iron Works a loan of $15,000 for ten years, and a fixed assessment of $5,000, were carried.

Windsor, N.S.—Up to September 24th for $12,000 debentures bearing interest at five per cent. per annum, payable half yearly, redeemable in twenty-five years from 1st September, 1912. For $5,000 redeemable in thirty years, interest five per centum per annum, payable half yearly, and for $10,000 redeemable in twenty-five years from 1st November, 1912, interest five per centum per annum payable half yearly. The latter sum to pay off debentures maturing 1st November, 1912. J. C. Geldert, town clerk and treasurer, Windsor.

PERSONAL NOTES

Mr. A. E. Osler has been elected a member of the Toronto Stock Exchange.

Mr. C. E. Brown, of Medicine Hat, has been appointed as industrial commissioner at Moose Jaw.

Mr. J. W. Tyson, of the Guelph Mercury, has been appointed assistant manager of Saskatoon industrial league.

Baron A. Ledebur and Carl von Dippe, of Germany, have been looking over Western Canada to see its investment possibilities.

President E. J. Chamberlin, of the Grand Trunk Railway, has been appointed a director of the Montreal Warehousing Company.

Mr. W. S. Dinnick, of the Dovercourt Land Company, and the Standard Loan Company, has resumed duties after a five weeks' sojourn in the old country.

Mr. E. P. Clement, K.C., of Berlin, Ont., president of the Mutual Life of Canada, and Mr. George Wegenast, of Waterloo, general manager of the company, have been in the West on a trip of inspection.

Mr. D. W. Campbell, general manager of the Canadian end of the Elder-Dempster line, has been on the Pacific coast enquiring into shipping conditions there. He was in company with Mr. J. G. Ross, of Montreal.

Mr. E. R. Wood has returned to Toronto after an absence of several weeks in England. He reports that business conditions abroad were fairly good while there is apparently plenty of money in England for legitimate foreign purposes.

Mr. J. B. Tyrrell, who is in the James Bay country on behalf of the Ontario Government, will return to Toronto at the end of October. Mrs. Tyrrell has received word recently from her husband that he has had good success so far.

Mr. H. V. Meredith, general manager of the Bank of Montreal, left Montreal on Tuesday in company with Mrs. Meredith, and they will sail from New York for Liverpool, en route for London. This is Mr. Meredith's first visit to England since his promotion to the general managership, and it is understood that he will be absent about five weeks.

Dr. P. W. Bonthiuis de Vries, a banker of The Hague, Holland, and director of the Netherlands Mortgage Bank of Canada, stated at Edmonton that more than $2,000,000 of Dutch capital will be invested in the provinces of Alberta and Saskatchewan the coming year. The company has already placed $2,000,000 in the two provinces and, the banker added, the returns are highly satisfactory. The head offices are in Winnipeg, the business in Edmonton district being handled by the National Trust Company, the Royal Trust Company and the Standard Trust Company.

Mr. Richard Wilson-Smith, proprietor of The Chronicle, of Montreal, died last week at his summer home at Ste. Agathe. Mr. Wilson, who was formerly mayor of Montreal, also was or had been president or director of many important business corporations, including the Lachine Rapids Hydraulic and Land Company, the Montreal Water and Power Company, the Abbey Salt Company, the Canada Accident Company, the Guardian Assurance Company, the Montreal Trust and Deposit Company, the National Security Company of New York, and the American Surety Company.

Mr. D. Jellet Barker, of the Bank of Montreal, takes over his new appointment this week as assistant to the general manager, Mr. H. V. Meredith. He is practically the successor to Mr. A. R. Doble, who lately resigned to become president of the Royal Securities Corporation, Limited. Mr. Barker is a native of Picton, Ontario, and joined the service of the Bank of Montreal about twelve years ago. Apart from a brief period as an official of the Royal Trust Company, he has been connected with head-office ever since. He has been chief accountant for the past year and a half.

PROPOSALS OF WESTERN TOWNS

Regarding Disposal of Crops, Storage and Transportation Facilities—Workmen's Compensation—Subdivision Plans

(Special correspondence.)

Calgary, September 16th.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, was in Calgary to-day, and in the course of an interview said: "It is gratifying to see the growth of Calgary. Wherever I have travelled crops are good and will be far in excess of present estimates. People will be agreeably disappointed when it is harvested and they learn of its magnitude."

Of the Panama Canal, Sir Thomas said: "I do not think the canal will affect the Canadian Pacific Railway, as we do not contemplate running our ships through it. There will doubtless be heavy grain traffic to the west coast and the question of elevators has not been overlooked. However, we will wait until there is sufficient demand for elevators before constructing them."

Associated Boards of Trade.

President Georgeson and Secretary Webster leave this week to attend the annual meeting of the Associated Boards of Trade to be held in Moose Jaw. Among the resolutions are the following:

By Fort William: That the Dominion Government be petitioned to promptly enact legislation permitting it to erect such terminal elevators at the head of the lakes as will care for the grain commerce of Western Canada, allowing safe and sure transmission to tide water during the season of navigation and permitting storage facilities during the winter months.

Lethbridge: In view of the coming change whereby the Western or Pacific route will be established for handling Western grain, the board of grain commissioners create subdistricts located to suit the altered conditions.

Moose Jaw: Provincial Governments be asked to enact legislation compelling all owners of sub-division property to submit all their plans to proper provincial authorities for approval and steps be taken to prevent the indiscriminate issue of false and misleading representations regarding such property. Also that the Western Provinces appoint freight rate experts to assist in securing adequate redress for shippers in the event of disputes. Western Provinces to be urged to further promote industrial and technical education.

Dominion Compensation Act.

Saskatoon petitions the Dominion Government for the early introduction of one Workmen's Compensation Act which shall apply adequately to the Dominion of Canada as a whole and shall cancel and be substituted for all Provincial acts.

An early investigation of means employed in the United States to ensure clean paper money and reasonable and equitable legislation to compel Canadian banks to adopt similar steps towards that end.

Amendment to the Dominion immigration policy extending it so as to include laborers, tradesmen, and other classes so indispensable to the general development of Western centres.

That the control of immigration in the Provinces of Saskatchewan and Alberta be placed under provincial authority.

Regina: As neither the Interstate Commerce Commission nor the Dominion Railway Commission have jurisdiction in each other's territory, the Dominion Government be urged to continue negotiations with the object of creating a joint commission vested with the necessary powers to regulate and control railway freights in international (United States and Canada) traffic.

Chattel Mortgage Act.

Red Deer: That the Dominion Government be urged to proceed at once to provide elevators, terminals, wharves, etc., on the Pacific Coast, operated for the benefit of the people by the Government.

Calgary: Provincial and Dominion Governments be urged to establish interior storage elevators at convenient points, short distances apart, so that grain may be taken from the field to such elevators, and thus increasing the service of existing equipment.

That the Governments of the Western Provinces be urged to place upon the statute books a simple chattel mortgage act on the lines of those now in force in the States of North Dakota, Minnesota, Iowa, and other States of the American Union.

The Carreras and Marcianus of Canada, Limited, have decreased the number of their directors from five to four.

NEW BRUNSWICK CONDITIONS ARE GOOD

Crops Are Better Than Expected—Many Industrial Developments—Wholesale Trade is Busy

(Special correspondence.)

St. John, N.B., September 16th.

The latest reports are to the effect that New Brunswick crops will show a generally better yield than was anticipated some weeks ago, and that on the whole the farmers will come out very well. There is a large potato crop and apparently it is not much affected, especially on dry ground, by the prolonged wet weather. There is a fair crop of grain, and root crops generally are good. In Carleton County potatoes were selling at 80c. to $1.00 per barrel.

Wholesale merchants in St. John report that their sales during July and August were ahead of those for the corresponding months last year. Labor continues to be well employed throughout the province, and the supply of skilled labor is scarcely equal to the demand.

The dredging at Courtenay Bay will be begun within ten days. The Norton Griffiths Dredging Company are bringing two dredges from Providence, Rhode Island, and two very large ones from England will be here within five weeks. The plant engaged on the breakwater and the site of the dry dock is being steadily enlarged and work will be continued throughout the winter. The minister of public works has replied to the city council that he is prepared to consider the enlargement of the plans for the dry dock so that it will be 1,150 feet long.

The Norton Griffiths Dredging Company, which has $1,200,000 capital, has absorbed the Daly and Hanan Dredging Company, of the St. Lawrence, whose plant is now at Ogdensburg.

The company which had an option on a property at Greenhead, near the city, as a site for a cement plant, has purchased the property outright, paying $38,700. There is no provision in the agreement as to when a cement plant will be established, but the company declare their intention of going ahead with the project in due time.

New Factories and Organizations.

The Canada Brush Company have secured from the city a site for their new factory and will erect a concrete and brick building 50 x 100 feet, to which others will be added. They expect to be in the new factory within three months, and meantime have set up their plant in temporary quarters in order to fill orders already taken.

The Canadian Sardine Company are about ready to turn out sardines from their new factory at Chamcook. They have brought out about 150 girls from Norway and some others from Newfoundland, and intend to employ about 600 when everything is in full blast. They have their own fleet of motor boats for the fishery, but will can many other articles besides fish.

Sir Thomas Tait is said to be interested in a company with half a million dollars capital to be organized for the extensive development of the fire clay deposits in Queen's County. These deposits are declared by government engineers to be equal to any found in Canada, and their development would mean the rise of a great new industry in the region where Sir Thomas Tait and others are already bringing about a great development of the coal mining industry.

A valuable property at the head of the St. John Harbor, now under lease to the Maritime Nail Works and another industry, has been sold.

Industrial Garden Suburb.

An industrial garden suburb is to be established at Coldbrooke, 3 miles from St. John, on the line of the Intercolonial Railway. An automobile factory is now being erected at this place and will be ready for work by the 1st of February. The Coldbrooke Realty and Development Company, composed of local and Montreal capitalists, has secured 600 acres of land and proposes to develop an industrial suburb along modern lines. Some 50 to 75 acres will be reserved for factory sites, another considerable area for market gardening, and 400 acres, extending along both sides of a beautiful valley, will be devoted to workingmen's homes, the whole being laid out with due regard to a proper town plan.—W.E.A.

The head office of the Joseph Roger Dusablon Company, Limited, has been changed from St. Casimir to St. Tite, Que.

Dr. P. W. Bonthiuis de Vries, a banker of The Hague, Holland, and director of the Netherlands Mortgage Bank of Canada, says that more than $2,000,000 of Holland capital will be invested in the province of Alberta and Saskatchewan during the coming year. The company has already placed $2,000,000 of Dutch money in the two provinces.

NEW COMPANIES

Seventy More Corporations Have Obtained Dominion or Provincial Charters

Seventy new companies have been incorporated this week with aggregate capitalization of $11,486,000. Quebec province is most strongly represented with 19 companies, with capital of $5,000,000. Two of the largest corporations have head office at Montreal, the Alaska Securities, capitalized at $1,500,000, and the Wallace Sandstone Quarries, with capital of $1,000,000.

The following is a list of charters granted during the past two weeks in Canada. The head office of each company it situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Brock, Sask.—Brock Elevator Company, $9,000.

Dilkie, Sask.—Dilkie Trading Company, $20,000.

Prince Albert, Sask.—Orpheum Theatre Company, $50,000.

Prince Rupert, B.C.—Kaien Investment Company, $10,000.

Allan, Sask.—A. to Z. Lumber and Supply Company, $25,000.

Fergus, Ont.—Beatty Bros., $750,000. G. Beatty, W. G. Beatty, M. J. Beatty.

Galt, Ont.—Mayfair Investments,. $400,000. M.. A. Secord, M. E. Secord, J. Sloan.

Port Stanley, Ont.—Producers Fish Company, $20,000. N. S. Cornell, H. F. Jelly, G. F. Stanton.

Ayer's Cliff, Que.—Eastern Trading Company, $12,000. A. G. Clough, L. L. Clough, S. C. Worthen.

Rivers, Man.—Rivers Rink Company, $2,000. J. E. Thompson, S. D. Thomas, T. M. Ferguson.

Kamsack, Sask.—Kamsack Realty and Investment Company, $25,000. Kamsack Publishing Company, $10,000.

Adamsville, Que.—Adams Creamery Association, $100,000. W. G. Mitchell, R Chenevert, F. Callaghan, Montreal.

St. Eugene de l'Islet, Que.—La Chicoutimi Brique Compagnie, $49,000. J. W. Thibeault, A. Thibeault, J. Thibeault.

St. Gedeon, Que.—Gaudreau & Gagnon, $15,000. P. Gaudreau, St. Bruno; H. Gagnon, St. Gedeon; J. E. L. Fortin, St. Bruno.

Smith's Falls, Ont.—Smith's Falls Real Estate & Improvement Company, $50,000. J. T. Hackett, T. J. Coonan, K. Archibald, Montreal.

Ottawa, Ont.—Kuhn Merrill, $40,000. H. J. Merrill, W. Y. Denison, E. F. Holcomb. MacKenzie, $200,000. C. McCrea, G. J. Valin, L. M. Nicholls.

Regina, Sask.—Cottage Building Company, $50,000. Canadian Hungarian Land Company, $20,000. Office Devices, $5,000. General Builders, $100,000.

Moose Jaw, Sask.—Allan Cumming Company, $150,000. Saskatchewan Terminal Elevators, $100,000. Progress Laundry Company, $100,000. Moose Jaw Flour Mills, $500,000. Crichtons', $50,000.

Vancouver, B.C.—Washington Court, $200,000. Vancouver Typewriters, $10,000. British Pacific Power Company, $500,000. Rogers Printing Company, $15,000. Brittania Land Company, $10,000.

Saskatoon, Sask.—Canadian Grain Company, $100,000. D. J. McCallum, T. K. McCallum, A. E. Stewart. Lee Hotel Company, $300,000. Commercial Investment Company, $10,000. H. L. Martin Lumber Company, $50,000. Saskatoon Concert Hall Company, $100,000. Avondale Company, $10,000. Western Co-operative Agencies, $25,000. Saskatoon Industrial Development and Power Company.

Toronto.—Parker's Dye Works, $100,000. G. Price, F. R. Harvey, J. C. Macklin. Fuel-Saving Company, $250,000. A. T. Wilson, J. E. Porter, J. B. Burdick. Grantham Realty Company, $40,000. C. R. Allison, P. W. Oake, H. Catley. National Sporting Goods Company, $40,000. W. A. Brown, R. P. Gordon, S. W. Burns. Canadian Countryman Publishing Company, $100,000. J. S. Lovell, R. Gowan, J. Ellis. Northern Brick Company, $500,000. T. A. Hiam, N. P. Dalziel, G. Ruel.

Winnipeg, Man.—Consumers' Ice Company, $500,000. F. M. Burbidge, J. H. Radford, L. D. Morosnick. Automobile Owners' Association of Winnipeg, $100,000. W. L. Carr, C. J. F. Collier, Miss E. M. Carruthers, Toronto. C. L. Peterson & Company, $20,000. C. L. Peterson, Minneapolis; L. E. Hamblet, H. F. Hanley, Winnipeg. Northwest Quarries, $500,000. G. H. Ainkins, E. H. Coleman, B. M. Gunn. Headingly Lands, $30,000. J. H. Cotter, M. H. Hark, E. A. Conde. Federal Grain Company, $40,000. W. Herriot, J. Stewart, G. H. Yule. United Meat and Provision Company, $20,000. E. H. Verral, R. L. Besson, J. A. Hodson. Sanol Manufacturing Company of Canada, $200,000. C. Baner, C. Beyer, M. G. Macneil. Souris Investment Company, $10,000. A. McKenzie, C. W. Chappell, A. H. Laidlaw.

Montreal.—Alaska Securities, $1,500,000. H. H. Drummond, W. R. Hastings, J. L. Reay. Brimingham-Montreal Realty Company, $50,000. A. Chase-Casgrain, G. Sutherland Stairs, P. F. Casgrain. Wallace Sandstone Quarries, $1,000,000. C. G. Greenshields, E. R. Parkins, A. C. Calder. Montreal Automobile Carriage Company, $185,000. J. A. Michaud, Y. Lamontague, E. Bouchard. Kingsey Land Company, $150,000. J. W. Blair, F. J. Laverty, J. Dunlop. Fearless Tire Company, $185,000. J. A. Michaud, V. Lamontagne. Melrose Gardens, $90,000. R. McMaster, Westmount; T. M. Papineau, A. Angers, Montreal. Charles Elevator Company, $50,000. A. H. Charles, E. J. Lusignan, E. G. Robertson. Mount Pleasant Heights Company, $100,000. A. Chase-Casgrain, G. S. Stairs, P. F. Casgrain. Vinot Car Company of Canada, $185,000. J. A. Michaud, V. Lamontagne, E. Bouchard. Rose Hill Park Realties, $500,000. M. Rosenberger, A. S. Goodstone, J. Presner. Mount Royal Annex Realties, $250,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Fireproof Crushed Stone Company, $50,000. J. A. A. Belanger, J. B. Gratton, O. Marchard. Mount Royal Garage Company, $500,000. J. A. Brook, G. A. Ross, Hon. F. L. Beique. Parc Saint-Jacques, $49,000. A. Tourangeau, A. Courchenes, O. Chabot.

CANADIAN PACIFIC RAILWAY IN WASHINGTON

A New York banking house is informed by its Spokane representative that, in order to obtain a water grade from Kingsgate to Grand Forks and also to avoid three mountains, Canadian Pacific will build additional mileage through the northwest part of Washington, and will utilize the lines of the Spokane International, Idaho and Washington Northern and Spokane Falls and Northern. In this way Canadian Pacific will obtain a new freight line which will occupy an important position geographically in that general section of the Northwest.

Canadian Pacific, according to the same information, has secured from the Hill interests the right to use that part of the Spokane Falls and Northern known as the Red Mountain Line, running between Northport and Rossland, and the further extension of the Hill line to Nelson known as the Nelson and Fort Shepard.

At the present time Canadian Pacific has under way the location and surveying of a new freight line from the terminus at Metaline Falls to Waneta at the junction of the Columbia and Pend d'Oreille Rivers. Canadian Pacific, according to plans recently adopted, will operate its freight to Kingsgate over its own line and over the Spokane International to Clagstone Junction, over the Idaho and Washington Northern to Metaline Falls, over the new Canadian Pacific line to Waneta, and thence by way of Spokane Falls and Northern to Marcus, Grand Forks, the Fraser River and the coast. Canadian Pacific and Great Northern recently entered into an agreement to build jointly the line over the Hope Mountains to the Fraser River.

According to Engineer Dibblee, in charge of the location work, a very easy grade between Metaline Falls and the boundary has been secured, and work will be rushed on this section as well as on the projected line from the boundary to Trail, a distance of thirty miles. Between Metaline Falls and the boundary line eleven tunnels will be built. The total length of the line from Metaline Falls to Trail will be forty miles and construction will cost approximately $3,000,000.

"The very existence of this Empire, as such, depends upon the security of the routes across the sea. I venture to think that not only Canadians, but all the people of the Empire, will not be oppressed but stimulated in bearing their share of the responsibility of maintaining the greatness and integrity of the Empire."—Premier Borden at Ottawa.

The Swift Canadian Company will erect a five-story brick warehouse at Edmonton. This is for the purpose of facilitating the distribution of the products of their packing plant at the outskirts of the city. This has been rendered necessary by the development that has taken place in the business of the plant; and is fairly typical of the development of Edmonton's industrial and commercial activities. This plant started operations in 1908, and the extension to their facilities now being commenced is one of many additions to the original plant. The great resources of Central Alberta as a mixed farming country naturally lends itself to the development of such an industry.

MONTREAL'S FINANCIAL MOVEMENT

Improvement in Situation—Conservative Management of La Banque Internationale is Shown—Laurentide Company's Intentions

Monetary Times Office,
Montreal, September 19th,

There is manifestly a much more comfortable feeling in Montreal financial circles this week than there was a week ago. For some considerable time past the uncertainty of the situation as respects Quebec Railway and associated concerns has been hanging over the market and occasioning the withholding of confidence which the situation otherwise would have received. Since the annual meetings of several of the concerns which have been so much talked of lately have taken place no particularly dangerous aspects were revealed over and above those already talked of on the street (and probably considerably exaggerated) a recovery has set in and the feeling of confidence and optimism once more holds sway. No doubt the boom which has taken place in Richelieu has had considerable to do with this. Richelieu, as may be recalled, receded to 103 in the selling which took place, a couple of weeks ago. It has recovered to around 120, the recovery being undoubtedly due to foreign purchasing. There is little reason to doubt that the Furness-Withy interests have been buying and that they are desirous of obtaining control. The stock market position in Richelieu and Ontario has been rehabilitated, therefore, from abroad more than from within. The advance in the stock has been none the less acceptable in Montreal and has withdrawn attention from less encouragnig aspects and reflected much encouragement upon the situation.

Not Connected With Management of Bank.

In view of the very considerable amount of uninvited publicity which La Banque Internationale du Canada has had thrust upon it since obtaining its charter a year ago as a result of circumstances in no way connected with the management of the bank or its business, a further analysis of the actual position of the bank may be of value. As will be seen from the table which follows, in which comparisons are made between the figures in January, June and July of the present year, the bank has been making good progress. Deposits on demand have increased in a satisfactory manner and savings deposits have shown an even greater increase. While the liabilities have increased considerably, the increase in the assets has been very much greater and the bank has been maintained in an unusually good position as respects quick assets. In July, no less than $70 to $71 was held in cash and readily available assets against every dollar owed to the public. In this, the call loans in Canada were not included. The bank met all the extraordinary expenses accompanying the first year's business out of the profits of the first year, instead of averaging them over a period as it would have been entitled to do.

The following statement shows the extent of deposits and circulation, and capital, and it will be borne in mind that capital and rest represent the margin of security which the shareholders furnish to secure liabilities to the public.

The liabilities in July, it will be observed, are twice the amount of capital:—

1912.	January.	June.	July.
Paid-up capital	$1,116,000	$1,344,000	$1,356,000
Deposits on demand	697,000	518,000	737,000
Deposits after notes	342,000	640,000	754,000
Others	.....	215,000	204,000
	$1,039,000	$1,373,000	$1,695,000
Total deposits in circulation	$1,301,000	$2,260,000	$2,703,000
Due from agents and United Kingdom	309,000	54,000	19,000
Total liabilities	$1,610,000	$2,314,000	$2,722,000
Rate of liabilities to capital	144	172	200

Total Amount of Risks.

In the following table will be seen the total amount of risks, exclusive of "quick assets," and the rate of risks to capital as well as the rate of capital to risks. It will be seen that in July the proportion of risks to capital is as 158 to 100, while the rate of capital to risks is as 63.01 is to 100.

1912.	January.	June.	July.
Risks, less quick assets.	$1,511,000	$2,033,000	$2,152,000
Rate of risks to capital.	153	151	158
Rate of capital to risks..	73.85	66.10	63.01

The latter comparison is important as showing the proportion of bank funds provided against risks, the average amount contributed by the bank against risks being, as stated, 63.01 for every $100.

In the following table is set forth the growth of the quick assets exclusive of call loans, together with the ratio of these to the liabilities to the public, this being in July $70.72 against every $100 of liability. It will also be seen how this ratio is established. In the month of July, for instance, the amount of specie and legals was $11.90 to every $100 of liabilities, while the call loans in New York amounted to $58.81 on every $100 of liabilities, making the $70.72 referred to.

Strong Position as to Quick Assets.

This is important as showing the readiness of the bank to meet any urgent calls from the public. It will also be observed that the bank premises and furniture are worth $83,000, and that the total assets in the month of July were $4,078,000 as against $2,722,000 liabilities:—

1912.	January.	June.	July.
Quick assets	$1,224,000	$1,625,000	$1,925,000
Rate to liabilities	76.02	70.22	70.72
Rate liabilities to specie and legals	18.38	12.23	11.91
Call loans New York	57.64	57.99	58.81
Bank premises and furniture	.....	$83,000	$83,000
Total assets	$2,735,000	$2,658,000	$4,078,000

The above suggests that the general manager has been maintaining the bank in a strong position as to quick assets, the effect of which has unquestionably been to inspire confidence in the conservative attitude of the management and in the standing of the bank in financial circles and among the public generally.

Laurentide Company May Issue Bonds.

The Laurentide Company may make an issue of $2,000,000 of new stock. Such an issue will be possible without increasing the capital of the company. The total subscribed capital is $10,000,000 and of this only $7,200,000 has been issued.

The object of issuing the new stock would probably be to furnish the money to carry on the work of development on the Grand 'Mere water power which is owned by the company. There is a possibility that the falls will give 50,000 horsepower, and it is assumed that the company intends to develop the entire quantity as quickly as possible.

For some time past the stock has had an upward trend and at the present time is selling near 220, thus suggesting that something in the nature of a further advantage to shareholders may shortly be announced. It is assumed that this advantage will be in the purchase of the new stock referred to at a discount under the market price.

The company during the past year has made an excellent showing, the total earnings as related in these columns some some time ago, amounting to $1,009,551, which, after bond interest and other charges of $152,099 were deducted, left a balance of $857,452.

Surplus Earnings Over and Above Dividends, Etc.

The company then allowed $103,880 for betterments to plant, leaving a balance of $753,572 for dividends. This amounted to $520,000. In addition $20,000 was provided for depreciation reserve, bringing the total surplus earnings, over and above all dividends and charges for the year to $193,572, which was but slightly less than 3 per cent. on the common stock. This was after paying dividends for the last three quarters of the year at the rate of 8 per cent. per annum, and during the first quarter of the year at the rate of 6 per cent. per annum. With the additional earnings which should arise from the sale of the power to be developed, the company should continue to pay large dividends even after the reported new stock issue has been made.

It will doubtless be remembered that during the past year the present company was formed in order to take over the Laurentide Paper Company, and that in the exchange of shares two shares of the present company were given for each share of the old. That the company is again able to continue the former payment of 8 per cent. per annum upon the increase in the capital stock has attracted attention to the pulp industry of Canada, and has reflected credit upon the management of this particular concern.

The live stock and ranching industry of Western Canada is to be enquired into by a commission about to be appointed by the Hon. Robert Rogers. It will be composed of F. E. Taylor, chief ranch inspector, Calgary; George H. Pope, Winnipeg, and Clarence F. Graham, Winnipeg. The question as to what lands can be set aside for grazing, conditions of leases, etc., will be investigated.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Winnipeg, Man.—Winnipeg Excelsior Mill. Loss $4,000. Origin unknown.

Montreal, Que.—September 13.—Steamer "Wakanui." Loss and origin unknown.

Edmonton, Alta.—September 7.—Mr. Grant's stable. Loss and origin unknown.

Yarmouth, N.S.—September 15.—Sander's machine shop. Loss and origin unknown.

Dunnville, Ont.—September 17.—Fowler factory building. Loss and origin unknown.

Port Hope, Ont.—September 8.—Mr. Nelson's barn. Loss unknown. Origin lightning.

Kingston, Ont.—September 13.—Mr. W. W. Gibson's drug store. Loss and origin unknown.

St. Thomas, Ont.—Mr. E. O. Pound's garage. Loss $2,500. Origin, spontaneous combustion.

St. Catharines, Ont.—Lincoln Bedding Company, 9 St. Paul Street. Loss $1,000. Origin unknown.

Medicine Hat, Alta.—September 13.—Dominion Garage Company's building. Loss and origin unknown.

Moose Jaw, Sask.—September 12.—Canadian Pacific Railway ice house. Loss $5,000. Origin unknown.

St. John, N.B.—September 16.—Mr. G. Kimball and Mrs. M. French's residences, Metcalf Street. Loss and origin unknown.

Windsor, Ont.—September 16.—Nelson Hardware Company's premises. Loss $10,000. Origin, crossed electric wires.

Guelph, Ont.—September 16.—177 Neeve Street. Loss $275. Insured with the Waterloo Mutual. Origin, lamp exploded.

Edmonton, Alta.—September 11.—Wooden structure rear of 627 First Street. Loss unknown. Origin, supposed incendiary.

Winnipeg, Man.—September 12.—Mr. A. Jardin's residence, 112 Lusted Street. Loss slight. Origin, candles set curtains alight.

Portage La Prairie, Man.—September 10.—Messrs. McCutcheon's barn. Loss $1,000. Insurance $600, Farmers' Mutual. Origin lightning.

Drury Cove, N.B.—September 11.—Drury Cove Land Company's three houses. Loss $1,500. Mr. Alwood's furniture, $500. No insurance. Origin unknown.

Humberstone, Ont.—September 13. Mr. Otto Templain's barn. Loss $900. Insurance $450 with North British and Mercantile Companies. Origin lightning.

Lethbridge, Alta.—August 27.—Cooldale Hotel. Loss $80. Origin, hot ashes.

September 5.—Sherlock Block. Loss slight. Origin, defective flue.

Ottawa, Ont.—September 14.—Mr. C. Corbeil's residence, Kent and Albion Streets. M. J. Laverdure, $600; Mrs. Neville, $500; O. Groulx, $500; Corbeil, Earley and Carmier, $50 each. Origin unknown.

Leamington, Ont.—September 13.—Ladlam-Ainslie sash and door factory. Loss $20,000. Insurance will reach about $10,000. The companies involved are The Home Insurance, London, Liverpool and Globe, North British and Mercantile, and the Royal. Origin unknown.

Toronto, Ont.—September 2.—Art Pottery Company, Dentonia Avenue. Loss $25. No insurance. Origin unknown.

September 2.—143 Hope Street. Loss $246. Insured with York Insurance Company and Equity Insurance Company. Origin unknown.

September 3.—Salvation Army Rescue Home. Loss $800. No insurance. Origin unknown. City Garage, St. Lawrence Market. Loss $25. No insurance. Origin, looking for leak in gasoline tank. Canadian Northern baggage car. Loss $500. Origin unknown. 149 Brandon Street. Loss $15. Origin, lamp exploded.

September 5.—185 King Street East. Loss $200. Insured with Royal and Nova Scotia companies. Origin, pan of wax ignited. 28 Fairbank Avenue. Loss $100. Insured with Royal Company. Origin, struck by lightning.

September 7.—2556 St. Clair Avenue. Loss $425. Insured with Norwich Union. Origin unknown.

September 10.—143 John Street. Loss: stock, $125; building, $30. No insurance. Origin, supposed incendiary. Adams Furniture Company. Loss $200. Origin unknown. No insurance.

September 11.—16 Birch Avenue. Loss $60. No insurance. Origin unknown.

September 10.—Gendron Manufacturing Company, rear 137 Duchess Street. Loss $300. Origin, shavings set alight.

September 14.—35 Lindsay Avenue. Loss $550. Insured with Quebec Insurance Company. Origin, children playing with matches.

September 16.—56 Laws Avenue. Loss $30. Insured with Quebec Insurance Company. Origin, gas set fire to floor. 80 Ryding Avenue. Loss $550. Insured with Royal Insurance Company. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Paris, Ont.—August 31.—Mr. J. J. Hahiff's barn and shed. Loss $3,300. Insurance: Economical, $800. Origin unknown.

Rosses Corners, Ont.—September 6.—Mrs. N. Vermilyea's barns. Loss $10,000. Insured with London Mutual. Origin lightning.

Sparta, Ont.—September 1.—Mr. G. Emmett's three barns and contents. Loss $5,000. Insured with London Mutual. Origin lightning.

Victoria, B.C.—August 20.—Mr. C. J. Runciman's residence. Loss $105. Insured with Alliance Insurance Company. Origin, spontaneous combustion.

Brantford, Ont.—August 30.—Brantford Cordage Company buildings. Loss $1,317. Insured with 19 companies. Origin, a picking machine struck fire.

St. Paul l'Hermite, Que.—August 22.—Mr. L. H. Verronneau's bungalow. Loss $3,200. Insurance: Royal, $2,200. Origin, supposed from men smoking.

Brimer, Ont.—August 31.—Pfeffer Milling Company's elevator. Loss: stock, $1,200; building, $5,000. Insured with Waterloo Mutual and London Mutual. Origin lightning.

Port Stanley, Ont.—August 30.—Messrs. Williams' and Sampson's tug "Gordon Brown." Loss $700. Insured with Montreal and Rimouski companies. Origin unknown.

Elmira, Ont.—Elmira Milling Company's flour mill. Loss: stock, $3,000; buildings, $15,000. Insured with London, Waterloo and Perth Mutual Companies. Origin unknown.

Madoc, Ont.—September 17.—Miss Sutton's barn. Loss: stock, $260; building, $1,000. Insurance: stock, $200; building, $600. Merchants Fire Insurance Company. Origin unknown.

Walkerton, Ont.—September 1.—Mr. T. W. Lamb's barn, basement, stables and pig house. Loss: stock, $750; contents, $1,250. Insurance: stock, $450; buildings, $650 with Farmers' Central Mutual. Origin lightning.

Madoc, Ont.—September 11.—Mr. J. Stewart's barn. Loss: barn, $1,500, 70 tons hay and 45 loads grain destroyed with implements and some poultry. Insurance $900 with London Mutual. Origin, lightning.

Toronto, Ont.—September 7.—Ideal Bedding Company, 10 Jefferson Avenue. Loss $5,000. Insured with Queen and other companies. Total $25,000. Origin unknown.

September 9.—Crown Cork Company. Loss $400. Insured with Norwich Union. Origin, resin pot.

DEBENTURES AWARDED

Keeler, Sask.—$2,500 to Messrs. Nay and James, Regina.

Lacombe, Alta.—$12,000 5 per cent., to Merchants Bank.

Amazon, Sask.—$2,500 to Messrs. Nay and James, Regina.

Churchbridge Village, Sask.—$2,500 to Messrs Nay and James, Regina.

Bienfait Village, Sask.—$3,500 to Messrs. Nay and James, Regina.

Alberta S.D.—$18,300 to Messrs. G. A. Stimson and Company, Toronto.

Saskatchewan S.D.—$2,500 to Messrs. G. A. Stimson and Company, Toronto.

Amherst, N.S.—$88,300 4½ 30-years, to Messrs. F. B. McCurdy and Company, Halifax.

Enderby, B.C.—$6,000 6 per cent. 20-year, to Messrs. C. H. Burgess and Company, Toronto.

Coldstream S.D., Man.—$1,500 6% 10-years, to Messrs. Osler, Hammond and Nanton, Winnipeg.

Taber, Alta.—$28,000 5 per cent. 10 and 20 instalments, to Dominion Securities Corporation, Toronto.

Nokomis, Sask.—$15,735 6 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

HARVEST LATER BUT FROSTLESS

Government Crop Report to End of August—Big Yield of Flax Anticipated

A bulletin issued by the Census and Statistics Office of the Department of Trade and Commerce at Ottawa reports the condition of crops and live stock at the end of August and gives preliminary estimates of the yield of spring wheat, rye, oats, barley and flaxseed as compiled from the reports of correspondents upon the appearance of these crops.

The cold, wet weather which prevailed throughout Canada during August delayed ripening and the harvest is everywhere later than usual; but no serious frosts have as yet been reported. All crops show an improvement since the end of July, excepting peas, beans and corn. The average condition of spring wheat is 84.57 per cent. of the standard or full crop, which is represented by 100; rye is 84.14, barley 87.29, oats 88.15, mixed grains 86.57, and flax 87.84. These figures are higher than those of a month ago by about 1 per cent. for wheat, rye and flax, 4 or 5 per cent. for barley, mixed grains and buckwheat, and 7 per cent. for oats. On the whole they compare not unfavorably with the figures at the corresponding date of last year, oats, barley, rye, buckwheat and mixed grains being in fact higher, while spring wheat is about two points lower. Peas are 74 against 76 last month, and 72 last year; beans are 76.71 against 79.27 last month, and 80.92 last year. Corn for husking is 69.66 and for fodder 76, compared with 70.37 and 73.19 last month and with 81.46 and 86.55 for last year. Root crops and pasture show an excellent condition, the figures ranging from 86.64 for sugar beets to 92.10 for potatoes, and 91.79 for pasture.

Some Unproductive Areas.

From the reports furnished by correspondents it is calculated that of the areas sown in Canada 3 per cent. spring wheat, 2.3 per cent. oats, 2.1 per cent. barley, and 3.8 per cent. flax will from various causes, such as hail, flood, pests, etc., be entirely unproductive, and the following preliminary estimates of yield are therefore based upon the areas to be harvested. Of spring wheat, the average yield per acre for Canada is provisionally placed at 21.08 bushels, which upon a harvested area of 8,977,400 acres makes the total yield of spring wheat to be 189,256,000 bushels. This quantity added to the estimate of 16,773,300 bushels of fall wheat as published last month gives the wheat total as 206,029,300 bushels compared with the final estimate for 1911 of 215,851,000 bushels. The yield per acre in 1911 was 22.19 bushels for fall and 20.63 bushels for spring wheat.

Rye, Barley and Oats.

The rye estimate is 3,136,000 bushels for 148,700 acres, a yield per acre of 21.09 bushels compared with 2,694,400 bushels from 142,571 acres last year, a yield per acre of 18.89 bushels.

Barley, with a yield per acre of 32.86 bushels, gives a total yield of 46,497,000 bushels from the harvested acreage of 1,415,200, the relative yield last year being 28.94 bushels per acre.

Oats yields 40.90 bushels per acre, as compared with 37.76 bushels last year, giving a total yield of 376,943,000 bushels upon a harvested area of 9,216,900 acres, the final figures of 1911 being 348,187,600 bushels from 9,219,920 acres.

Flaxseed and Live Stock.

Flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) is expected to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre, figures which compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres last year when, it will be recalled, so large a proportion of the area sown in the Northwest Provinces was not harvested in consequence of the late and stormy season. For the three Northwest Provinces the total yield of spring and fall wheat is estimated at 189,984,000 bushels as compared with 194,083,000 bushels in 1911; of oats the estimated yield is 230,387,000 bushels compared with 212,819,000 bushels, and of barley 29,189,000 bushels compared with 24,043,000 bushels.

The general condition of live stock is very satisfactory, being expressed in percentages of a standard of 100 representing a healthy and thrifty state, as 94.66 per cent. horses, 94.90 per cent. milch cows, 96 per cent. other cattle, 93.72 per cent. sheep, and 94.81 per cent. swine.

Application will be made at the next session of the Dominion Parliament for an act to incorporate the Inter-Ocean Trust Company, with power to carry on the business of a trust company in all its branches. Messrs. MacKenzie, Brown and Company, Regina, are the solicitors for the applicants.

WHEN A MANUFACTURER CAN BORROW

Elements of Credit—Qualifications Necessary to Obtain a Full Line of Credit

The elements of credit are: Character, meaning the man; his reliability; the moral risk; capacity, meaning the method; the business risk; capital, meaning the resources; the means, the property risk.

When these elements exist in whole or in part in sufficient quantity there exists a basis for credit at a bank.

A lecture delivered before the Manufacturers' Committee of the Oakland (Cal.) Chamber of Commerce by Mr. Frank C. Mortimer, cashier of the First National Bank, of Berkeley, outlined when and under what conditions a manufacturer may apply successfully for assistance to his bank. Here are Mr. Mortimer's rules.

Under normal conditions a full line of credit may be granted a manufacturer:

1. When a full, complete and honest statement of his affairs is made to his banker, and when he co-operates in its verification

2. Who maintains his account at one bank and does not divide it among several.

Permanent Demand for Manufactures.

3. When the business occupies a legitimate field.

4. Where a permanent demand exists for the article manufactured.

5. When healthful competition exists which yields legitimate profits.

6. When patents and patterns have a real value.

7. When the business is well located where production is economical.

8. When the applicant for credit is an experienced man and has been engaged in business over an appreciable length of time.

9. When the accounting system clearly discloses the exact condition of affairs at all times.

Relation of Management and Employees.

10. When the one seeking credit is well spoken of by others in the same or kindred lines.

11. When the relation between management and employees is satisfactory.

12. When inquiries regarding the uses of the borrowed money are frankly answered.

13. When an adequate balance of from 10 to 20 per cent. of credit line is maintained at bank.

14. When no attempt is made to overdraw the account.

15. When stocks and goods are made up of live and moving inventories.

16. When the credit asked for is not in excess of the bona fide capital paid in by the owners of the business.

17. When depreciation of machinery and buildings is regularly charged off.

Fifty Per Cent. of Quick Assets.

18. When there is a good lot of quick assets, and when the amount requested is not in excess of 50 per cent. of the market value of these quick assets. Quick assets consist of cash, bills and notes receivable, accounts receivable and merchandise.

19. When the management of the company is competent and aggressive and of high moral standing and business integrity.

20. When past obligations have been promptly met, and where indebtedness is fully paid once each year.

STRIKE SITUATION MORE FAVORABLE

The Department of Labor's record shows the influence of labor disputes upon industrial conditions during August to have been not so serious as during July, fewer disputes being recorded as in existence. An improvement, too, over July conditions is seen in the fact that of the seventeen disputes which commenced during August a definite termination occurred in the case of eleven. Transportation in different sections was considerably interfered with by strikes; these were, however, of short duration in most cases and conditions were generally normal towards the end of the month. About 9,500 employees were involved in trade disputes during August.

The number of directors of the Miner Rubber Company has been increased to five.

CANADIAN LOCOMOTIVE COMPANY'S REPORT

Satisfactory Statement Presented — President Jarvis Further Explains Last Year's Financing

The first annual report of the Canadian Locomotive Company, Limited, for the year ended June 30th, 1912, was presented to the shareholders on Wednesday. The net earnings from operations and interest received from investments for the year amounted to $326,380.43, which has been disposed of as follows: Bond interest, $90,000; preferred stock dividend, $105,000; organization expenses written off, $10,232.13; transferred to depreciation reserve, $25,000, and balance at credit of profit and loss, $96,148.30.

Are Building New Plant.

Following the policy of enlargement outlined last summer the directors have entered upon the construction of new works and have purchased the machinery to increase the output of the company from five locomotives per month by the old company to eighteen locomotives per month, the funds for which are being met by the sale of investment bonds.

Although the capacity of the plant will next spring be three times what it was when taken over from the old company in July, 1911, the company has already contracted for its entire output practically to the close of 1913.

Last December, a discussion arose as to a portion of the company's profits as shown in the balance sheet not being derived from the ordinary business operations of the company. Mr. Æmilius Jarvis further explained this matter to the shareholders this week, stating that when negotiations were going on for the purchase of the stock and bonds of the company and before the public offering of the stock was made in July, and of the bonds in September, 1911, Messrs. Price, Waterhouse & Company were employed to make an audit of the affairs of the old company for the four years preceding December 31st, 1910.

As to a Particular Contract.

In June, 1911, they gave the certificate which appeared in the public offering in July, and at the same time conveyed the information to the issuing financial firm that among the contracts in hand there was one upon which a profit of $105,000 was expected. In September, 1911, and after the preferred stock had been sold to the public the auditors reported that it had developed that the contract referred to would be unprofitable, and that the plant would be engaged in working out this unprofitable contract well on into November. As the company had taken over the works from the old company on July 1st, 1911, the operations of the company for the months of July, August, September and October, and part of November, were unprofitable, for the reason mentioned. In other words, one-third of the working year had been lost.

Would Have Earned Amount.

The discovery of this situation naturally caused a good deal of irritation, and those financial firms associated with the public offering of the preferred stock and bonds felt keenly their position, as it was quite impossible for the company, in the remaining part of the working year, to make the profits they had been led to expect, so they voluntarily put into the company $105,000 cash, the amount of profits they had been led to expect would result from this particular contract, therefore, the figures of $326,380.43, shown in the statement as the result of this year's operations include this amount of $105,000. It must also be borne in mind that had the company had its entire year free to work on its own contracts the amount that would have been earned during the period above mentioned would have considerably exceeded this $105,000.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained in the Department of Labor that for the month of August showed that 88 workmen were killed and 305 injured, compared with 108 fatal and 272 non-fatal accidents during the month of July; or a decrease of 20 in the number of fatal and an increase of 33 non-fatal accidents compared with the record of July. The largest number of fatalities occurred in the building trades and in the steam railway service, there being 11 workmen killed in the former and 25 in the latter. In the metal trades and steam railway service, the largest number of non-fatal accidents occurred, the record being 65 in the case of the former and 53 in the latter.

The annual general meeting of the shareholders of the Canada Provident Investment Corporation will be held in Toronto on October 10th. At the same time a special general meeting will be held to increase the capital to 1,000,000 shares of £1 each.

SEVERAL LARGE BOND ISSUES

Well-known Packing House Makes Flotation—Calgary Brewing Company's Bonds—New Listings

The most important bond issue this week is that of $1,250,000 6 per cents. at 100 and interest of Gordon, Ironsides & Fares Company, packers, ranchers and provisioners, Winnipeg. The offering is made by the Dominion Securities Corporation. The authorized total issue (closed mortgage) is $2,000,000, of which amount $750,000 is retained in the treasury and can only be issued for 70 per cent. of the cost of new properties, permanent betterments, etc., as set forth in the trust deed.

Messrs. Gordon, Ironside & Fares Company, Limited, conducts a wholesale packing and produce business throughout New Ontario and the Middle West as far as Central Alberta, with packing-houses located at Winnipeg and Moose Jaw; storage and distributing plants at Kenora, Fort William, Port Arthur, Rainy River, Sault Ste. Maria, Sudbury, Regina and Saskatoon.

The company had its inception in 1885 as a partnership. In 1902 it was converted into a joint stock company, and has now an issued capital of $2,172,600, with a surplus of $655,000, derived principally from net earnings. The general management is in the hands of Mr. J. T. Gordon, president, who also particularly supervises the packing department. The vice-president, Mr. W. H. Fares, is in charge of the ranching division.

Notes as to the company's assets and earnings appear in its prospectus, printed elsewhere in this issue.

Calgary Malting and Brewing Company.

An issue of $1,200,000 5 per cent. first mortgage sinking fund thirty-year gold bonds, due in 1942, of the Calgary Malting and Brewing Company, is being made by the Royal Securities Corporation. The bonds are secured by a fixed mortgage upon all the assets of the company. The assets, exclusive of good-will, are valued at over $2,700,000. The fixed assets, as valued in November and December of 1911 by the American Appraisal Company, of Seattle, are worth over $1,600,000. These are the only bonds outstanding, and are part of total authorization of $1,700,000. The issue is being placed in Canada and Great Britain.

The earnings of the company for the year ending March 31st, 1912, after providing for depreciation of buildings and plant, but before charging bank interest on money forwarded, were $270,251.

The Atlas Glass Works, a new glass manufacturing company, has been formed and is issuing $350,000 of 6 per cent. 20-year first mortgage sinking fund gold bonds at par. The issue carries with it a bonus of 50 per cent. of common stock.

To Build New Plant.

The location of the new plant will be in the town of St. Pierre, close to the Lachine Canal. The company will issue $750,000 in common stock and $350,000 in bonds at present.

The directors are: Messrs. George L. Kavanagh, O. L. Brunelle, J. Whitesell, Laurent G. Morin, David Pugh.

A block of $500,000 additional bonds of the Canadian Car and Foundry Company were listed on the Montreal Stock Exchange last week. The total amount listed is now $4,000,000.

The Canadian Car and Foundry Company has issued $500,000 additional 6 per cent. first mortgage bonds, and these have been purchased by the Royal Securities Corporation and Lee Higginson, Boston.

Mr. C. J. Hallett, late Montreal manager of the New York firm of Gilbert Elliott & Company, and Mr. A. L. Walker, until recently connected with the Bank of Commerce in Montreal have opened a bond business at 178 St. James Street, under the name of C. Hallett & Company, for the transaction of a general bond and brokerage business.

At a meeting of the directors of Canadian Sardine Company, Limited, the report of the plant-building operations at Chamcook, N.B., was presented to the board. Managing director F. P. McColl stated that the new plant would probably be ready by October 15th, as operations had been proceeding satisfactorily since the company had taken over the construction a month ago. The sardine fishing in the vicinity of Chamcook, which is near St. Andrews-by-the-Sea, has been satisfactory. The company has been operating a small plant near its new one, and has obtained $5 per case for its output, as compared with the average price of $2.75 secured by United States packing companies. Mr George F. Johnston is president of the company. The other directors are: Sir William Van Horne, G. M. Bosworth, W. R. MacInnes, Tancrede Bienvenue, R. B. Van Horne, and F. P. McColl.

ANCIENT ORDER OF WORKMEN

What Will the End Be?—Discussion as to Rates—Options Offered to Members

By William H. Orr.

"Whether in the body or out of the body," whether dreaming, or only thinking, or partly one and partly the other, I do not say. But the vision, or the dream, was most impressive. I have concluded to recall its outlines and fill them in for readers of *The Monetary Times*, somewhat as the scientific men do when the bones of a prehistoric animal are occasionally unearthed.

As the dream proceeded, there seemed to be a lively conversation on the way between an elderly member of the Ancient Order of United Workmen, who had never enjoyed the advantage of book learning, and his grandson, also a member of the same society. The younger man, it was easy to discover, had been to school. He was profiting from it, for he held a good situation in a neighboring city.

Grandad.—"Oh, burn it, Dick; this work will never do! When I joined the Ancient Order of United Workmen the society was weak with scarce a dollar in its treasury, nor need of any, more than to get together the $2,000 as it should be called for by the death of a member. But now it has one and a half millions of money, mostly paid in by us, and here we old people are ordered to pay double and treble what we agreed to do, and what we have all along been paying, and what we have many times been assured by the monthly organ was sufficient. Without our contributions there never would have been such prosperity. I say it is most unfair to us old people who have borne the burden and heat of many years, to throw all the cost on us, and none on the younger people. What do you think of it?"

Grandson.—"Well, it does not seem quite fair, considering that Father J. J. Upchurch, the founder, started it in 1888 as a purely fraternal society, wherein every member would pay the same entrance fee and the same level contribution to the $2,000. The idea was a very good one for a temporary, or occasional calamity, such as a neighbor's house and barns being consumed by lightning, or something of that sort. All honor to him, I say. But he is long since dead, and the society has far outgrown his limited vision. It is now in trouble, both in the States and in Canada, because the members are growing old, and the death calls are steadily from month to month greatly exceeding the income. If this was only for one or two months, there might be some hope that the surplus would stand it. But the difficulty grows greater, month by month, and the membership itself is decreasing. Instead of 38,088 as a year ago, with nearly $100,000 as a monthly income, there were only 34,040, contributing $76,372 last month; and the Reserve Fund has dropped from $1,597,023, as it was last January, to $1,398,702. Something must be done, and that quickly."

Grandad.—"But why not every member, old and young, bear a fraternal share, by an equal assessment upon all, sufficient to meet the difficulty, the same as if it were a neighbor's property burned down? Then there could be no complaint of unfairness. But if any favor should be shown, surely it should be to the old men. If they did not lay the foundations and build up the Order, who did? The newer and younger members of to-day are getting the benefit of our labors. And they are better able to stand a few extra assessments than we older members. And they have, probably, many years ahead of them in which to enjoy their membership, while ours will soon terminate in any event."

Grandson.—"That may all be, but all who entered since 1905, seven years ago, are paying a graded rate, supposed to be pretty nearly right, according to a minimum scale constructed by the late Government Inspector Hunter. From all accounts the extra mortality, which causes the trouble, is not upon their lives. It is confined, almost wholly, to those who entered previously to 1905, and who never have yet paid sufficient in any month to provide for their own increasing deaths, due to their advancing old age. Out of 224 deaths during the past four months, only 24, and mostly by accident, were of persons under 50 years of age. Out of 65 in June, only one death occurred at an age under 50."

Grandad.—"That seems all right. If none die young except by accident, then, you see, the old people who are now dying fast, must have been paying for a long time. I have, myself, been paying in for twenty-five years. And so have many others. The younger people should be grateful and lend a hand to rescue an institution which is thus so fully carrying out the fraternal design of its founder. Look at my own case. I have already paid $812.04, and am now 74. If I should live ten years longer and pay the extra amount called for each month, the total will then be $2,200. Why should I thus have to contribute $200 more than my certificate calls for?"

Grandson.—"That does seem hard on the face of it. But then, on the other hand, you will then have had the protection of $2,000 for the long period of 35 years, from age 49 to 84, if you live so long; and protection costs money in old age. It is like a fire insurance policy on a planing mill, or on a sailing vessel in winter time. The risk of death is very great in the case of old people, and must be paid for at a high rate. I joined when very young, and therefore pay only $1.56 per month, or $18.72 per year for my $2,000, apart from lodge dues and other expenses. If I should live to 84, the assessments would come to $1,198.08. With dues added it would be $1,326.08. The brother who joins at age 49, on the new scale of 1905, pays $5.38 per month, or $64.56 per year for $2,000. Therefore, if he lives to 84, as you hope to do, his total payments, plus $2.00 a year for dues, would come to $2,329.60. But my $1.56 per month, and his $5.38 are the equivalent of each other, even though my total payments should be very much less than his."

Grandad.—"That is more than one thousand dollars of a difference against the older man, while the young man gets nearly twice as many years of protection. Is not that a crying injustice, even under the Hunter rates? Why should that be so?"

Grandson.—"Because the deaths are comparatively few between ages 20 and 49, and the Order thus saves up considerable from interest on the money, all the way through. But there is little gain from interest upon the elder brother's payments, because they are so soon called out again by the more frequent deaths among the elderly men. No regular life insurance company will insure a man who is over 70 years of age, at any price."

Grandad.—"Well, well! It's a fine thing, sure, to have a good education, so as to understand such difficult matters."

Grandson.—"When you joined, in the early days, the rate of assessment was the same for an old man as a young man. Therefore the Order, both in the States and here, became loaded up with old men, which was most unfair to the young men, though even they did not pay as much as they should have done. Mr. Carder says you paid, during your twenty-four years, only $33.86 a year for your $2,000 of protection, which comes to only $812.64 in all. So, you see, the loss would have been heavy on the society if you had died even at the end of twenty-four or twenty-five years. And he says, further, that being over 70 years of age, the option is open to you to do as so many others are doing. That is, you can surrender your certificate and get back half of what you have paid in, or $406.32."

Grandad.—"Yes, I see by the last 'Workman' that a long string of the older members have been already doing this. Also, Dr. Ferguson shows they may take the other option of surrendering $1,000 and having a new certificate issued for the other $1,000 and pay no more assessments. My difficulty is to decide as to which option to accept. I am inclined to think that a bird in the hand is worth two in the bush."

Grandson.—"Those two lines of retreat are still open, and they must be deemed extremely liberal. In fact, I often wonder where the fool-killer was when they were adopted. Is it not 'as plain as a pike-staff' that every member accepting either option is likely to be in good health, and therefore whose going out cripples the society by cutting down its income? If every healthy member above 70 goes out, where is the money to come from to meet the death-claims of the sickly and dying ones?"

Grandad.—"Well, what is the immense surplus for but to do that? We have all contributed to that boasted surplus from our pocket reserves, and now is a good chance for our officers to show what it can do."

Grandson.—"That surplus is all that is now holding the Order in Ontario from immediate dissolution, the same as happened to it in Michigan and in New York some years ago, and this surplus is rapidly disappearing. It made a most encouraging growth of about $200,000 in the two years from 1908 to 1910. Then it stood still, pretty much, during last year. But this year it is diminishing at the rate of nearly $400,000. The September 'Workman,' page 5, shows an anticipated deficit for October of $183,797.96. It also shows that last month the deaths were 55, and the large number of 144 went out through the fifty per cent. open door, Option No. 1. The 55 took $99,100.00 and the 144 took $54,946.88, total $154,046.88, while the call produced an income of only $76,273.23."

Grandad.—"Yes, and I see that an item of $82,756.50 is expected to be paid out for options alone during this very month. Even at that rate per month, and death claims already in for $98,000 this month, the great surplus might nearly all be gone inside of a twelve-month. Why did not the officers give us warning of this years ago?"

Grandson.—"They did so, to some extent; but their warnings were not heeded by the members, and it was with difficulty they succeeded in getting an actuary called in to report to the 1911 Grand Lodge. But his report was turned down, and it was only in June of this year, 1912, that the officers were instructed by the Grand Lodge to proceed with what should have been done in 1905, viz.: to require all the old members to pay according to their attained ages."

Grandad.—"Yes, that would have been easy on us in 1905. But we are all now seven years older, and I doubt me if many who are over seventy will comply, so long as the Options, No. 1, 2 and 3 remain open."

Grandson.—"Well, look at it. If only 10,000 took Option No. 1, and each received an average of $380, no less than $3,800,000 cash would be called for within a very few months. Where is that money to come from, seeing that the monthly receipts are now so much less than the death calls, month by month? Those options were harmless so long as the Order was strong and plenty of new members coming in; but they were ten times more than could be afforded, or than was due, in any case. They ought now to be immediately suspended by whatever means is yet possible. Otherwise it appears to me the end of the Order is only a few months distant. Instead of getting a Court injunction against the increased rates, such as the Guelph district has applied for, it ought to be an injunction against the Options, before another dollar is paid out."

Grandad.—"Well, my claim for the $406.32 is going in, and I hope it will prove successful. I have as good a right to it as had the 144 to get the $380 apiece that was paid to them last month, whether the society lives or dies."

FOREIGN EXCHANGE

Mr. John Seath, Jr., exchange broker, Toronto, quotes rates as follows:—

	Between Banks. Buyers	Sellers	Counter
Sterling, 60's	8½	8 17-32	8¾ to 8⅞
Demand	9 7-32	9¼	9½ to 9⅝
Cables	9 11-32	9⅜	9⅝ to 9¾
N.Y. funds	Par.	1-64 pre.	⅛ to ¼
Montreal funds	10c. dis.	5c. dis.	⅛ to ¼

New York, September 19.—Call money in London, 1¾ to 2 per cent.; short bills, 3¾ per cent.; three months' bills, 3¾ to 3 13-16 per cent.

Bar silver in London to-day was 1-16d. lower at 29⅛d. per ounce.

The market for sterling to-day was easier; rates were 15 points lower. Rates for actual business closed as follows:—Sixty days, $4.81.90 to $4.82.40; demand, $4.85.45 to $4.85.55; cables, $4.85.95 to $4.86.05.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 21st, 1911; September 12th, and September 19th, 1912, with percentage change:—

	Sept. 21, '11.	Sept. 12, '12.	Sept. 19, '12.	Ch'g %
Montreal	$42,632,253	$56,847,893	$59,618,171	+ 39.8
Toronto	34,640,356	39,198,528	36,767,485	+ 6.1
Winnipeg	21,624,967	27,003,487	24,011,238	+ 11.0
Vancouver	10,875,567	13,767,555	13,212,617	+ 21.4
Ottawa	4,484,789	3,361,186	4,212,513	— 6.0
Calgary	3,964,381	5,034,767	4,791,748	+ 20.8
Quebec	2,490,384	3,480,924	3,231,075	+ 25.7
Victoria	2,396,360	3,694,837	3,831,598	+ 59.4
Hamilton	2,398,495	2,893,960	3,317,916	+ 38.3
Halifax	1,709,114	2,382,387	1,662,816	— 2.6
St. John	1,293,651	1,688,146	1,960,909	+ 51.5
Edmonton	2,651,943	4,147,509	4,720,584	+ 78.0
London	1,279,800	1,518,704	1,700,862	+ 32.8
Regina	1,348,964	2,537,035	2,949,911	+118.6
Brandon	544,677	553,738	477,828	— 12.1
Lethbridge	592,766	623,009	666,283	+ 12.3
Saskatoon	1,362,604	2,839,805	2,297,135	+ 68.5
Brantford	526,411	498,211	604,858	+ 14.8
Moose Jaw	916,233	1,175,690	1,312,077	+ 40.9
Total	$137,733,715	$173,247,371	$171,347,624	+ 24.4
Fort William	.....	741,431	845,260	

The Western Assurance Company has received a Dominion license for the transaction of lighting, explosion and tornado insurance in addition to fire and inland transportation insurance, for which it is already licensed. Mr. W. B. Meikle, Toronto, is the chief agent.

Germany's new compulsory insurance law is, says a Berlin dispatch, proving a heavy drain upon employers and salaried persons as distinct from wage earning workers. The annual burden amounts to over $75,000,000. Strange to say, the employers are said to be quite satisfied with the law, but the employees resent the idea of having weekly and monthly contributions deducted from their earnings. This is especially true of clerks and others listed among the "salaried persons," who are taxed for benefits in which they do not immediately share, the bulk of the beneficiaries being of the "wage earners class."

CANADA AND ITS INDUSTRIES—Continued from page 464

	Establishments. No.	Capital employed, $	Employees, No.	Salaries and wages, $	Value of products, $
Sporting goods	9	133,875	102	38,197	108,501
Spray-motors	3	110,000	54	18,120	60,333
Stamps and stencils	10	291,518	145	87,295	308,332
Starch	11	1,651,375	567	212,809	1,744,381
Stationery goods	22	1,219,812	923	398,647	1,423,972
Stereotyping and electrotyping	8	461,224	123	106,128	244,176
Stone, artificial	5	59,724	66	47,336	94,585
Stone, cut	66	5,298,999	2,162	1,276,966	2,980,653
Sugar, refined	8	19,720,333	2,164	1,320,563	21,260,011
Textiles, dyeing and finishing	7	108,000	95	46,697	315,810
Thread	3	935,000	456	155,618	1,096,000
Tobacco, chewing, smoking and snuff	20	6,783,605	2,007	744,071	7,984,780
Tobacco, cigars and cigarettes	153	14,876,330	7,461	3,512,956	17,344,543
Typewriter supplies	3	240,244	39	27,672	88,082
Umbrellas	7	269,000	256	107,178	609,500
Vacuum cleaners	4	56,700	35	18,792	44,282
Vinegar and pickles	30	1,746,225	461	216,329	1,408,934
Wallpaper	4	1,054,548	467	290,511	1,115,290
Washing compounds	7	191,231	95	61,586	282,874
Washing machines and wringers	4	418,725	175	92,682	420,400
Wax candles	5	65,650	31	15,290	102,900
Whips	3	94,000	63	29,390	124,350
Window blinds and shades	9	1,007,815	322	149,135	945,986
Wire	13	2,815,888	1,064	586,040	2,882,166
Wire fencing	19	2,059,679	496	342,490	2,608,907
Woodenware	7	351,217	383	144,524	360,114
Wood pulp, chemical and mechanical	37	30,782,373	4,141	2,162,290	9,117,465
Woodworking and turning	39	947,886	749	278,408	929,037
Wool carding and fulling	38	141,500	167	43,409	262,377
Woolen goods	87	7,657,761	4,512	1,622,695	5,738,773
Woolen yarns	13	740,044	329	124,428	701,750
Wool pulling	4	153,400	45	18,038	279,460
All other industries	121	12,420,303	5,875	2,806,076	23,739,405

The cost of raw materials used in the manufactures of 1910 was $601,140,765, which when deducted from the value of products in the foregoing table gives the value added by manufacture, namely, $563,634,767.

INDUSTRIAL INSURANCE ADVERTISES ORDINARY

But Economic Waste Shows Need of Scientific Management and Rigid Supervision of Agents' Work —Commission Proposes State Regulation

(Concluded.)

A system that writes policies for £60,000,000 and suffers £48,000,000 to be discontinued by forfeiture can hardly be defended as an economic one, is the contention of the Melbourne Age, regarding industrial assurance. There is a vast waste somewhere, obviously. The forfeited policyholders all paid something, and they paid that something for nothing as far as any ultimate benefit to themselves was concerned. Who benefited? The companies declare with one voice that they did not. They assert most emphatically that the lapsed industrial policy is a source of heavy loss to them, and they point to the strenuous efforts they customarily make to obviate discontinuances as a proof of their contention. They may be right, but, if so, who profits from the tremendous waste of forfeited premiums?

By a process of elimination we reach the agent. The forfeited policyholder certainly cannot profit. The companies say they do not profit. It must then, be the agent. In that case the conclusion is unavoidable, that it is to the agent's interest that a large proportion of the people he induces to assure industrially should sooner or later cease to pay their premiums, and suffer their policies to lapse. Is this another example of the octopus middleman? It is, at any rate, certain that the insurance agent is a middleman. Actually the companies partially excuse the high expense rates of industrial assurance by reference to the discontinuance evil and the "indispensable agent."

Has to Pay High Premiums.

Economic thought shrinks aghast from the spectacle of a business run on such wastefully exhaustive principles. No wonder the continuing industrial policyholder has to pay high premiums (however small his weekly payments) when he has (if the allegation of the companies is accurate) both to indemnify the companies against their losses by discontinuance, and also to support an army of agents who write business, two-thirds of which is impermanent. But the question is—Are the companies correct in saying they do not benefit from discontinuance?

The companies say they lose by the failure of their agents to maintain the policies, and in the same breath they eagerly defend the system of agency canvass and collection. This curious inconsistency compels us to infer either that the lapsed policies support the agents (and thus indirectly benefit the companies) or that the continuing policyholders are bearing not merely an inordinate, but a positively unconscionable burden. Which is the truth? The latest figures for discontinuance in the Australasian industrial assurance business show that the discontinuances bear the ratio of about 78 or 79 per centum to all new business. This is an improvement on the past, but it indicates that the waste incident to present methods of conducting this class of business is still simply enormous.

There is Another Alternative.

That the insurance world is ashamed of present methods is evident from the elaborate efforts of the companies doing industrial business to euphemise and palliate their operations. They say that the only possible alternative to the waste involved in the canvass and house to house collection system is some form of compulsory, universal assurance, and saying that—they shelter behind the bugbear of nationalization so astutely raised. Some companies, however, have already demonstrated that there is another alternative—the alternative of reformed scientific management and rigid supervision of agents' work; and at least one society is giving proof of a capacity to introduce conditions of stability and economy into industrial assurance that were formerly unknown.

It has become a custom among certain companies to claim great credit for bringing the blessings of assurance within reach of the working classes. These affect to look upon the cost of industrial assurance as a trifle in comparison with the good done. "We are encouragers of thrift—we teach the people to be provident and independent"—they say. It is true enough, but the pupils have to pay very dearly for the instruction, and that is not so good. After digging down into the root facts of the problem, it is not possible to give the insurance world much praise for its vaunted philanthropical spirit.

No sound company has ever lost by industrial assurance yet. Few of them really like the business for it is mean and peddling, and not one would engage in it from choice. But it is always a business proposition even when it does not yield large profits—and for this reason. Industrial assurance is a mighty engine of advertising ordinary assurance, and the time is approaching when no company, however strong, will be able to afford to stand out. A little reflection will make this clear. The company doing both ordinary and industrial business soon becomes a household word. Its agents go into every house and every home and visit them continuously, crying the company's wares at every visit.

Such a company, therefore, need spend little or nothing in the usual forms of advertisement, for it is advertised orally and directly by its agents to the whole community. It was largely for this reason that the A.M.P. Society was drawn into the industrial assurance sphere, in which it is now faring so well; and what the A.M.P. has done every other "ordinary" company will one day be obliged to do.

Results From Canvassing.

The canvass by industrial assurance agents, moreover, leads surely and inevitably to a great increase of "ordinary" business, for the industrial agents are always on the look out for an "ordinary" proponent, and lose no chance of converting an industrial into an "ordinary" policy. The industrial business, therefore, always effects large savings in the ordinary branch, and it thereby indirectly operates to the benefit of the company.

The very great growth of industrial assurance and the certain prospects of its great extension in the near future not merely warrant, but demand, the most careful and paternal regulation of the whole business by the State. The Commonwealth Royal Commission, which investigated insurance in 1908, came most emphatically to this conclusion. It unanimously recommended that closer Government supervision should be exercised in the case of industrial than in any other form of assurance, and that all companies doing industrial business (in addition to the protective provisions specified for "ordinary" companies) should be required to obtain a State licence, to lodge a deposit; to submit their policy and proposal forms, and their premium and dividend rates for Government approval; to value, actuarially, their assets and liabilities at fixed periods; and to publish periodically a complete statement of their position. It also recommended that all companies doing both "ordinary" and "industrial" assurance should be compelled to keep separate accounts for each branch, and to make a fair apportionment of the expenses common to the two branches under the direction of and on principles approved by the Government.

Royal Commission's Recommendations.

The Royal Commission expressly made the recommendations in order to prevent the alleged abuse that "small premiums are collected from poor policyholders in order to pay large dividends to rich shareholders" (the words quoted are from the commission's report); and also because the commissioners found it to be a fact "that the classes amongst which industrial assurances are usually effected are not, on the average, as well able as 'ordinary' policyholders are, to use for their protection published returns concerning the companies carrying on business."

It would be difficult to conceive anything more significant than the language above quoted. The royal commission made no specific charge against any section of the insurance world. That was not its function. But it hinted strongly that a serious exploitation of the working classes is in progress, and it devised a machinery to arrest, if not to crush the wrong.

CANADA'S TRADE

The aggregate foreign trade of Canada for the past fiscal year was $874,637,794, comprising exports of $315,317,258, and imports of $559,320,344. In duty $87,576,036 was collected.

The United Kingdom bought from Canada merchandise valued at $151,353,413, while the United States took $120,504,634; West Indies, $6,900,948; South America, $4,825,130; Newfoundland, $4,289,313; Australia, $3,947,015; Germany, $3,814,914; Belgium, $3,732,722; France, $2,123,705.

From the United States, Canada bought $356,354,478, and from Great Britain $116,907,022; of duty collected, $49,177,584 came from the United States and $22,367,030 from Great Britain.

In exports, Quebec heads the list with $123,104,336; Ontario is second with $108,554,834; New Brunswick third, $28,979,547; Nova Scotia fourth, $23,569,432.

In imports, Ontario is the heaviest buyer, with $240,262,161; Quebec second, $164,349,054; British Columbia third, $49,345,161; and Manitoba next, $44,223,886.

Ontario contributed $34,326,700 to the customs revenue and Quebec $23,047,221.

The number of directors of the Stand Clay Products Company has been increased from nine to ten.

The LAKE SUPERIOR CORPORATION

Annual Report for the Year ending June 30th, 1912

The Directors of The Lake Superior Corporation in issuing their Annual Report for the Fiscal Year, ending June 30th, 1912, state that the result of the year's operations of all the Subsidiary Companies of the Corporation, shows a surplus, subject to depreciation and other charges, of One Million Five Hundred and Seventy-nine Thousand, Three Hundred and Seventy-seven Dollars and Fifty-nine Cents ($1,579,377.59).

The report in referring to the operation of the steel plant gives the following:

STEEL PLANT.

The Steel Company's Mills have been in continuous operation. The output for the Year compared with the previous year was as follows:

	1910-11	1911-12
Pig iron	170,359 tons	258,979 tons
Steel Rails	208,283 "	241,729 "
Merchant Mill Material		39,466 "

It will be seen that the production of Pig Iron and Steel Rails was the largest yet attained.

The new Blast Furnace, as well as the Coke Ovens, are producing in accordance with expectations.

As previously intimated new construction is not yet completed, and work is still being continued under somewhat adverse circumstances. Labor in particular is difficult to get on account of the demand in other directions, but it is expected that all construction work now on hand will be completed before winter.

With regard to the Algoma Central and Hudson Bay Railway Company, the report states:

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

Your Directors have again to report increased earnings for the year. On account of the scarcity of labor, the extensions previously indicated were not completed at 30th June, but so far as the Hawk Lake—Hobon section, is concerned the Government have just made an official inspection and it is expected that this line will be passed for immediate operation. The Main Line from Mile 68 to Hawk Lake Junction will also be completed this year. Of this only a small mileage remains to be ballasted, the steel being completely laid. Extensions to the north of the Canadian Pacific Railway are proceeding rapidly and it is expected that connection will be made with the Canadian Northern (50 Miles north of the Canadian Pacific) before winter. This connection will be of very decisive benefit to the Company as the Canadian Northern Railway Company has intimated its intention of taking in its Rails and supplies via the Algoma Central.

Referring to The Algoma Eastern Railway Company, the report has the following:

THE ALGOMA EASTERN RAILWAY COMPANY

With the exception of the swing bridge at Little Current the building of this railway through from Crean Hill to Little Current will be completed this year, and the subsidies and land grants duly earned. The results as compared with the previous year show an increase; but full benefit from this Railway cannot be derived until such time as dock facilities are installed at Little Current. Full plans are under way in respect of these. The completion of the Algoma Eastern Railway will enable the vast district which this Railway serves to have facilities for shipping by water. The importance of these to such as the Nickel and Paper Industries in the district cannot be over-estimated.

Speaking generally of the operations for the year, the Directors say:

GENERAL

During the year a very important financial re-adjustment took place. The Algoma Steel Corporation, Limited, (previously Lake Superior Iron & Steel Company, Limited,) took over the plant, properties and business of The Algoma Steel Company, Limited, The Lake Superior Power Company, The Algoma Commercial Company, Limited, together with the full interests of Fiborn Limestone Company, and the control of Cannelton Coal & Coke Company. Short terms notes of the Steel Companies have, under the new consolidation, been entirely repaid.

On account of the increasing demands for Steel Rails and in view of your Directors' efforts to keep up with the demand the old Blooming and Rail Mills are at the moment being replaced with larger and more modern plants.

The new construction yet to be completed consists of the installation of turbines for the development of surplus power, the 350 ton Melting Furnace which is almost finished, the new Iron Works buildings which will be occupied and fully equipped next month, and other work of a minor nature, all of which will, as stated, be completed before winter.

The Magpie Mine Plant has been installed and will, it is expected, be in operation in October.

Your Directors are much impressed with the outlook, and aided by the efforts of all employees, who during the last year have given efficient service, they expect to show continued progressive results.

THE LAKE SUPERIOR CORPORATION

BALANCE SHEET AS AT JUNE 30th, 1912.

ASSETS

Investments and Securities	$48,627,347.96
Real Estate	194,501.70
Balances due by Subsidiary Companies	841,652.63
Office Furniture and Fixtures	3,246.40
Miscellaneous Assets	9,526.00
Cash in Bank and in hand	86,464.99
Funds on Deposit with Standard Trust Co.	604,510.33
Cash in Bank for Unpaid Coupons	29,425.00
Accrued Interest on Algoma Steel Corporation Bonds	24,166.66
Total Assets	$50,420,841.67

LIABILITIES

Capital Stock		$40,000,000.00
First Mortgage and Collateral Trust, 5% Bonds		5,800,000.00
Income Bonds		3,000,000.00
Temporary Advances (Funds provided as per contra)		589,000.00
Balances due to Subsidiary Companies		342,856.90
Interest Coupons Unpaid		29,425.00
Accrued Interest on Bonds, etc.		32,488.74
Interest on Income Bonds, payable October 1, 1912		150,000.00
Accounts Payable		2,449.85
Allied Companies' Voluntary Relief Association		4,125.00
Reserve Account		468,556.14
Suspense Account		1,940.04
Contingent Liabilities:		
Bonds of Subsidiary Companies guaranteed by the Corporation, of which there were issued and outstanding at 30th June, 1912.		
1. Algoma Central & Hudson Bay Railway	$10,080,000.00	
2. Algoma Eastern Railway	2,500,000.00	
3. Algoma Steel Corporation	13,500,000.00	
Total Liabilities		$50,420,841.67

Examined and found correct,

BARROW, WADE, GUTHRIE & COMPANY,
Auditors.

A. H. CHITTY Comptroller.

DEBENTURES FOR SALE

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

SCHOOL DEBENTURES FOR SALE

The Board of Trustees of Langdon S.D. 220, Alta., is offering for sale fifteen hundred dollars' worth of School Debentures to be paid in ten equal annual instalments with interest. Apply to

R. CONN, Secretary-Treasurer,
Langdon, Alta.

TOWN OF MELFORT DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of $125,000 town of Melfort, Sask., debentures in denominations of $5,000 each at 6% payable annually, principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN, Secretary-Treasurer.

IMPERIAL, SASK.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to October 1st, 1912, for the purchase of $6,000 15-year six per cent., skating and curling rink debentures. Full particulars may be had from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

COLEMAN, ALBERTA

Tenders for Debentures.

Tenders will be received by the undersigned to September 30th, 1912, for the purchase of $3,500 five per cent. debentures of the Town of Coleman, repayable in ten equal annual instalments.

JAMES FORD,
Secretary-Treasurer.

Coleman, Alta.,
September 11, 1912.

STRATHMORE, ALTA.

Tenders will be received up to November 1, 1912, for the purchase of the following debentures of the Town of Strathmore, Province Alberta.

Local Improvement Cement Side-walk Debentures, Five Thousand Dollars, Six per centum. Fifteen years.

Local Improvement Plank Side-walk Debentures, Fifteen Thousand Dollars, Six per cent. Ten years.

Local Improvement Fire Wall Debentures, Six Thousand Dollars, Six per cent. Ten years.

M. EUGENE SLY,
Secretary-Treasurer.

Strathmore, Alta.,
September 11th, 1912.

NOTICE TO CONTRACTORS AND OTHERS

The Porcupine Rand Belt Electric Railway Company (Ontario Government Charter, 1912), invite contractors desirous of tendering for and otherwise being interested in 500 miles, more or less, of grading, bridges, and steel-laying, standard gauge-single track road 80-pound rails—through the great clay belt, and touching all the mining camps, to submit their names to the undermentioned, when forms of tender, schedule and plans will be forwarded.

W. J. JAMES,
Secretary,
33 Home Life Building, Toronto.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $43,300 DEBENTURES

Sealed tenders marked, "Tenders for Debentures," will be received up to **six p.m., September 30th, 1912.** Purchasers to pay accrued interest, cost of printing debentures and bank charges. Funds to be paid at Merchants Bank, Melville, Sask.

The debentures are 30 years, 5 per cent. interest, equal annual instalments of principal and interest; payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted. Particulars may be obtained from

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

September 14th, 1912.

TOWN OF MELVILLE, SASK.

Tenders Wanted for $55,000 Town Hall and $6,000 Mill Loan Debentures.

Sealed tenders marked "Tenders for Debentures," will be received up to **six p.m., September 30th, 1912.** Purchasers to pay accrued interest, cost of printing debentures and bank charges. Funds to be paid at Merchants Bank, Melville.

The Town Hall Debentures are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of $1,000.

The Mill Loan Debentures bear interest at the rate of 5 per cent., and are repayable in six equal instalments of principal and interest. Payments for both of these issues to be at the Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Any further particulars may be obtained from the undersigned.

Both the Town Hall and Mill Loan Debentures are ready for delivery on demand.

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

September 14th, 1912.

CHESTER, SASK.

Tenders will be received by the undersigned up to **10th October, 1912,** for the purchase of 20-year 5¾ per cent. Government Guaranteed Debentures of the Rural Municipality of Chester No. 125, Province of Saskatchewan, amounting to $5,000, for the purpose of improving main roads.

Debentures repayable in twenty equal annual instalments with interest.

The highest or any tender not necessarily accepted.

J. B. LUPTON,
Secretary-treasurer.

Kaiser, Sask., Sept. 13th, 1912.

The N. Bawlf Company state that a new grain company organized by Sir Max Aitken, and which has purchased the two Alberta systems, including 142 elevators, will build a big terminal elevator in Fort William.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

WANTED.—Contracts from Board Fire Insurance Companies for City of Regina. Excellent connection. Write Cathcart, Price & Boyd, Limited, Regina, Sask.

WANTED by young man possessing good business ability, initiative, capable organizer, and having experience in accountancy, advertising, financial, and iron and steel trades, the representation of good firm or journal. Winnipeg and West. Do you wish to open up? Address Herbert Thomas, c/o Y.M.C.A., Winnipeg.

WANTED—Inspector by leading Accident and Guarantee Company for Province of Ontario; must be good business producer. Applications treated "confidentially." State age, experience and salary expected to Post Office Box 430, Montreal, Que.

WELL EDUCATED young man, 10 years' experience, capable to act as accountant or secretary, desires to change position. Excellent references furnished. Box 89, Monetary Times, Toronto.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

WANTED

Two high-class Stock Salesmen to handle a stock issue of an established successful company. Only men who can earn from $3,000 upwards need apply. Send full particulars of experience and reference to Box No. 91, Monetary Times, Toronto.

DIVIDEND NOTICE

DOMINION TRUST COMPANY, LIMITED

Dividend Notice.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending September 30th, 1912, will be paid on October 1st, 1912, to the members who are registered as shareholders at close of business on September 12th, 1912. The transfer books and register will be closed on September 13th and 14th, 1912.

By order of the Board,

A. H. BAIN,

Secretary.

Vancouver, B.C., September 3rd, 1912.

TURPENTINE STANDARDS

By an order in council the following standards for turpentine are put in force in Canada under the Act respecting the adulteration of food and other articles:—When turpentine is sold as a drug, for medicinal purposes or to the order of a physician, it shall meet the pharmacopœal requirements as provided by section 7 of the Act. When turpentine is sold under any other conditions than for purposes of medicine, as above, it shall meet the following requirements: It shall be entirely free from mineral oil; unless sold as wood turpentine, it shall not absorb less than 340 times its weight of iodine (Hubl solution and method); if sold as wood turpentine, it shall not absorb less than 240 times its weight of iodine by the same method; the undissolved (unpolymerized) residue on treatment of 10 cubic centimeters with 40 cubic centimeters of a sulphuric acid containing 20 per cent. of the fuming acid, shall not exceed 10 per cent. by volume of the sample; the refractive index of this residue shall not be less than 1.4950 at 20° C.; the refractive index of the sample at 20° C. shall lie between 1.468 and 1.473; the specific gravity of the sample at 20° C. shall not be less than 0.86; the initial boiling point shall not be lower than 150° C. under ordinary atmospheric pressure; at least 75 per cent. by volume shall distil below 160° C.; the residue on evaporation over a steam bath shall not exceed 2 per cent.

PATENT MEDICINES IN CANADA

"A revision of the Patent Medicine Act appears quite likely. The Minister of Inland Revenue has stated his intention of amending the present statute at the next session of the Dominion Parliament. The drug trade and manufacturers will be given an opportunity of presenting their views before the House assembles. It seems certain that a higher figure will be named for the licence. The fee is very small, perhaps, but it covers any number of articles made by the same individual company. It will be made possibly $2.00 for each and every article produced. The demand for the formula will also be made, and this will meet with strong objection all round. It is to be hoped that the minister will not insist on this feature at any rate. It will confer injustice, and as well will serve no good purpose. The doctors are at the bottom of this movement again. What a 'Trust' the profession would become if they succeeded in their full objective and no medicine could be procured without a prescription!"—Montreal Pharmaceutical Journal.

DOWNWARD MOVE IN PRICES CONTINUES

The decline of two points in the Department of Labor's index number of wholesale prices for July, after a continuous rise for twelve months, was followed in August by another drop, the index number standing at 133.4 as compared with 134.8 the previous month. Last year, however, at this date it stood at only 127.2. The decline during August was due chiefly to decreases in prices of grains and fodders, fruits and vegetables, with slight increases in dairy products, fish, metals, and coal. These index numbers are percentages of the average prices of some 250 articles during the decade 1890-1899.

A conference which was held recently between Hon. J. D. Hazen, minister of marine, and the Montreal harbor commissioners will likely be productive of great good. At the conference ways and means were discussed for increasing the storage capacity of the harbor commissioners' grain elevator number one by another 1,500,000 bushels. The present storage capacity of the harbor commissioners' elevator is: Number one (old elevator), 1,000,000; number two (new elevator), 2,640,000. When the addition to No. 1 is completed this will give a total storage capacity in the harbor commissioners' elevators of 5,140,000 bushels.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,492,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,863	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,444,166	1,715,740	91,608	79,230	4,330,744
	Lake	4,222,019	589,316	120,326	35,307	4,967,352
December, 1911	Rail	3,638,501	2,569,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,377,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,896	3,030	1,779,564
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,997	33,352	.....	836,466
	Lake	1,668,653	137,601	44,896	.....	1,851,093
Total, eight months	Rail	12,896,207	9,259,914	667,868	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,507	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on July 31st, 1912.

BANK	Deposits for July, 1912	Total Deposits	Withdrawals for July, 1912	Balance on 31st July 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,488.00	708,421.96	16,678.11	691,743.85
British Columbia:—				
Victoria	46,969.00	1,185,158.79	51,244.82	1,133,913.97
Prince Edward Island:				
Charlottetown	30,735.00	2,187,966.08	27,560.96	2,160,405.12
New Brunswick:				
Newcastle	6,560.31	300,086.94	10,044.76	290,042.18
St. John	78,424.56	5,761,251.51	71,291.30	5,689,960.21
Nova Scotia:—				
Acadia Mines	215.00	35,068.53	150.00	34,918.53
Amherst	8,654.73	395,969.37	7,260.16	388,649.21
Arichat	269.00	132,468.86	1,426.49	131,042.37
Barrington	973.00	151,778.38	1,611.84	150,166.54
Guysboro'	2,439.00	124,533.97	3,682.19	120,851.78
Halifax	38,404.97	2,421,554.08	34,287.38	2,387,266.70
Kentville	4,148.00	259,167.35	1,972.03	257,195.32
Lunenberg	2,072.00	444,811.77	3,141.82	441,669.95
Pictou	.....	.....	.....	.....
Port Hood	1,304.00	117,614.04	1,000.47	116,613.57
Shelburne	3,113.00	224,378.06	3,591.73	220,786.33
Sherbrooke	2,735.41	92,778.31	1,729.39	91,049.52
Wallace	2,413.00	130,208.85	1,431.56	128,777.29
Totals	242,997.98	14,673,157.45	238,105.01	14,435,052.44

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June 1912	42,683,232.25	Withdrawals during the month	1,015,406.18
Deposits in the Post Office Savings Bank during month	996,486.36		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,552.84		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	4,428.20	Balance at the credit of Depositors' accounts on 31st July 1912	42,696,793.47
	43,712,199.65		43,712,199.65

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation		$350,000
1st Mortgage	$90,000	
2nd Mortgage	50,000	
Total Liability		140,000
Net Revenue	30,000	
Interest Charges	10,300	
Margin of Safety	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

The capital stock of the Lake Winnipeg Shipping Company has been sub-divided by dividing the number of shares of the stock from 5,000 shares of $100 each to 100,000 shares of $5 each.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED

We want a few reliable agents to sell real estate on commission. We have several very attractive propositions and can give exclusive listings to responsible parties. We have some suitable syndicate propositions. Reply to Alliance Investment Company (Canada), Ltd., Calgary, Alberta.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Sept. 19 1912
		Cobalt	
		Bailey	5½ 5⅛
2,000	1	Beaver Con.	44 43
[illegible]	1	Buffalo	150
2,500	1	Cham.-Ferland	19½ 19¼
500	1	City of Cobalt	24 [illegible]
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	34½ 34
1,000	1	Foster	14
		Gifford	7 5½
1,500	1	Great Northern	7¼ 6½
		Gould	
		Green-Meehan	1
2,500	1	Hargraves	5
7	1	Hudson's Bay	65 60
3,000	5	Kerr Lake	255 245
		Little Nipissing	
2,247	1	McKin.-Darr'gh	196 195
		Nancy Helen	
2,500	1	Nova Scotia	
405	1	Ophir	
		Otisse	3 2
2,500	1	Peterson Lake	7¾ 7½
1,685	1	Right of Way	6 5
1,403		Rochester	3½
5,000	1	Silver Leaf	
1,500	1	Silver Queen	5 4
		Union Pacific	
2,500	1	Temiskaming	41 39¾
		Wettlaufer	45 42½
		Porcupine	
		Am. Goldfields	
		Apex	2½
		Crown Charter	5½ 5
		Dobie	
		Dome Extens'n	10½ 9¾
		Eldorado	
		Foley-O'Brien	14
		Gold Reef	
3,000	5	Hollinger	1245 1220
		Jupiter	25½ 24½
2,000	1	Moneta	
		Nor. Explort'n	
		North Dome	
		Pearl Lake	19 12
		Porc. Canada	
200	1	Porc. Central	
		Porc. Gold	
2,000	1	Porc. Imperial	
150		Porc. Northern	3 2½
2,000	1	Porc. Tisdale	
3,000	1	Pre't'n E. Dome	3 2½
1,000	1	Rea	27 25
		Standard	¾
		Swastika	7¾ 7½
1,500	1	United Porc.	¾
		West Dome	
		La Palme	
		Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 16-30
(2) Sept. 17-31
(3) Sept. 16-30
(4) Sept. 2-Oct. 3
(5) Sept. 2-Oct. 3
(6) Sept. 17-Oct. 1
(7) Sept. 29-30.
(8) Sept. 16-30.
(9) Sept. 20-30
(10) Sept. 20-Oct. 1
(11) Sept. 30-Oct. 18
(12) Sept. 24-Oct. 1
(13) Sept. 21-Oct. 8
(14) Sept. 11-Oct. 3
(15) Sept. 21-Oct. 3
(16) Sept. 18-Oct. 1

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Sept. 20 1911		Price Sept. 12 1912		Price Sept. 19 1912		Sales Week ended Sep19	MONTREAL Price Sept. 20 1911		Price Sept. 12 1912		Price Sept. 19 1912		Sales Week ended Sep19
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8														10
15,000	15,000	12,500	50	Commerce	10	208	206½	224½		224½		128	207½	207		225	225		177
4,975	4,933	5,933	100	Dominion	12	223	220	232		230		51							
3,000	3,000	3,430	100	Hamilton	11	200	198	205		206	205	53							
2,997	2,938	2,650	100	Hochelaga	9									169	177	176½	176	175	2
1,370	1,289	450	100	Home Bank (u)	7														
6,442	6,332	6,332	100	Imperial	12	222½	220	226		225		27							
6,758	6,688	5,400	100	Merchants Bank	10		193½		190		190		197	195	193	191			5
1,000	1,000	1,250	100	Metropolitan Bank (6)	10		197		200		198								
4,000	4,000	4,600	100	Molsons	11			210			206		207	203½	210	208¾	210	206	81
16,000	15,595	16,000	100	Montreal	10†1	277			249	252	249		250½	250	250½	249		240	59
2,000	2,000	1,400	100	Nationale	8								123	122	142	140	142	140	7
1,000	1,000	1,790	100	New Brunswick (u)	13										260	255	260	257	
2,207	2,207	250	100	Northern Crown (u)	6														
4,000	4,000	7,500	100	Nova Scotia (1)	14				264		264	10	280	277		260½	264	263	10
3,500	3,500	4,000	100	Ottawa	12				210		210								
1,000	1,000	500	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7								139		135	132		133	18
8,058	7,953	8,929	100	Royal Bank	12			227		227		70	240	239	226	225	225½	225	72
2,257	2,246	2,846	50	Standard	13	220	219½		225	228	225	23							
1,069	1,002	300	100	Sterling (u)	6														7
5,000	4,976	5,976	100	Toronto	11	204½	203½		209	210	209	20	205	204					
4,480	4,480	2,552	100	Traders	8		143							142					
5,000	5,000	3,104	100	Union Bank	8	150			151½		151½	2		150		152	153	152½	24
				COMPANIES															
				Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. (7)	10		200		205½		203								
1,000	1,000	700	100	Tor. Gen. Trusts Cor (16)	10		178		191		188½	15							
1,000	1,000	650	100	Union Trust	10	180	175	180	178	180	175								
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	168	166		197½		196	409							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163			165		165								
2,500	1,750	1,550	100	Cen. Can. L. & Sav. (9)	10		195		195		190								
2,555	2,443	100	10	Col. Invest & Loan	4†½		70	80½	80	80½		104							
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5		72		77		77								
2,426	2,000	563	100	Gt. West Perm	9				135		135								
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7				134		134	10							
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1		197½		207		205½								
				Huron & Erie 20% pd.					195		195								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5														
700	700	480	100	Landed B. & Loan	7		138		140		140								
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7		114		121										
600	600	560	25	Mont. Loan & Mtge.	9								142	135	200	165	200	165	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8		160		163		161½								
				Ont. Loan 20 % pd.					152		152								
725	725	410	50	Toronto Mortgage	7	140			132		130½								
1,000	1,000	760	100	Toronto Savings	10				200		200								
500	498	144	40	Real Estate Loan	6	98													
				Transportation															
180000	180000		100	Can. Pacific Railway (4)	10	226	225½	273	272½	276	275½	130	225	224¾	273¾	273¼	276	275¾	938
				C.P.R. new															
12,500	12,500		100	Detroit United Rly. (5)	5				70		72	15	66½	66½	71¼	71	75	74¾	4660
12,000	12,000		100	Duluth S.S. & A.								12							
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80		75	74¾		74	23							
1,500	1,400	195	100	Halifax Electric ...(10)	8								155	146		151		158	151
5,000	5,000		100	Havana Elec.....pref.	6														
7,500	7,500		100	" .....com.	6														
5,304	5,304		100	Illinois Traction..pref.	6				93	93	91½		91	89½	95	93½		93	37
16,487	16,487		100	Mex. Tram	7				125		125	40							
				Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7		128½		153¾					130	149½	149	149½	149¾	1010
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey .....pref.	5														
10,000	10,000	2,988	100	Mont. Street Rly.	10								229½	229					
				Montreal Tram...com.											130	126	130	120	366
				Montreal Tram. deb.											86	85	83½		17218
1,000	701	100	100	Niagara Navigation	8		152												
1,000	1,000	132	100	Northern Navigation	8														20
10,000	9,000		100	North Ohio Traction	4								54	52	65½	64	66	64	
3,000				Porto Rico Rly.		66			75		75		65½	65½	75¾	75	80	75	
9,999	9,999		100	Quebec R. L. H. & P.				21½	20¾	21½	20¾		57	54	21	20	21	20	810
3,132	3,132	350	100	Rich. & Ont.	8		114¾		114	118½		242	115¾	115¼	114½	114¾	118¼	118	15341
45,000	40,000	4,342	100	Rio de Janeiro	5	112½	112	148¾			148	654	112	111¾	149	148½	149	148	210
10,000	10,000	3,367	100	Sao Paulo	10	168	167				254				260	253	260	253	
860	860	136	100	St. Lawr. & C. Nav.	5			113½		114		20							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly. (2)	8	130	129	143	142	143	142¾	890	130	128½	143	142	143	142¾	536
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6	105	104½	108¾	108	109½	109	2357	105	104	108½	108	109	108¾	1965
860	800	800	100	West India Elec. (12)	5									70					
9,000	7,000	1,600	100	Winnipeg Elec.	12	240		230	228		226½	60	240	239¾		227	229	228	40
				Winnipeg Electric new															10
				Tel., Light, Telegr., Power															
15,000	14,000		100	Bell Telephone	8	149	147	150	149		150¾	12		147	153	150	153	150	32
4,384	4,384	3,263	50	Consumers Gas	10	192½	192		195		194¾	106							
1,000	1,000		50	Dom. Telegr	6			106	104½	107	104¾	35							
2,000	2,000		100	Kaministiquia	4								95	90		128		128	
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay.....com.	5	83	82½	86½	85¼	87	86	165	83½	81	87				
50,000	50,000		100	" .....pref.	4	74		69½		69		103		72	69¼	68½	69	67	175
13,585	13,585		100	Mex. L. & P. Co.	4	86½		96		96		10	84½	82½	94	92	94	92	
6,000	6,000		100	" " ....pref.	7		106												
2,000	2,000		40	Mont. Teleg.	8									145	148½		148		
17,000	17,000	3,927	100	Mont. L. H. & P.	9		164		234		234		164¾	164½	230	229¾	235	234¾	3480
1,984	1,984		100	Ottawa L. & P.	7								140¾	140	168	167½	167	165	135
9,000	9,000		100	Shaw. W. & P.	5								113¾	112¾	151	150	152	151½	130
4,000	4,000	1,000	100	Tor. Elec. Light	8														

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep19	MONTREAL Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep19
8,125	8,125	100	Aml. Asbestos....com									
1,875	1,875	100	" " ....pref	7								
3,000	3,000	100	Blk Lake.....com		8	6			8			
1,000	1,000	100	" .....pref									
635	635	100	B.C Packers... a	7		88	118	128	91	88	125	124
522	522		B.C Packers... b			92½	112	114	93	92		122½
		100	B. C. Packers com			60	122	128½	60	55		
750	750		Burt, F. N.....com	6		108	115½	114½		112		
1,430	1,430		" " .....pref.	7	116		118	116½	114½			
			Canada Bread				35	34½	35	34½		
5,000	3,500	100	Can. Car	4								
7,500	5,000	100	" " .....pref.	7								
13,500	13,500	100	Canada Cement			21¾	29½	28½	30½	29¾	90	23⅞
10,500	10,500	100	Can. Cement (1) ..pref.	7		81		93½			23	84
2,715	2,715	100	Can. Cotton									17
3,575	3,575	100	" " ..pref. (13)	6								61
2,805	2,805	100	Can. Con. Rubber	4								
1,980	1,980	100	" .....pref.	7								
1,733	1,733	100	Can. Converters	4								38
7,640	7,581	100	Can. Gen. Electric (3)	7	108		116		113½	113	123	
2,000	2,000	100	Can. Loco.....com.				58½	58½		57	1013	
1,500	1,500	100	" " ..... pref.	7				96		96	205	
6,534	6,534	100	Can. Machinery					22		22	25	
9,088	9,088	100	" " ..pref.	7	95½	94½	85		85			
666	666	10	Can. Salt	8				115		115		
700	700	100	City Dairy.....com.	2	54	50	52½			50		
50	450	100	" .....pref.	7			100½		100½		14	
6,212	6,212	100	Crow's Nest Pass				80		80			
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners			64		69		69		66
2,170	2,170	100	" " pref.(8)	7	102		102½		102		70	
5,000	5,000	100	Dom. I. & S. Co...pref.			100¾		108				102
3,000	3,000	100	Dom. Coal Co. ...pref.	7			106					113
400	400		Dom. Park	5								
35,277	35,277	100	Dom. Steel Corp'n		53	52¼		65	65¼	65	1735	53
5,000	5,000	100	Dom. Textile.....com.	5	106							63
1,864	1,864	100	" " .....pref.	7								98
1,500	1,500	100	E.-Can. P. & P.									49½
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		65		95		85	8	
			Goodwins .....com.									
			Goodwins .....pref.									
750	750	100	Gould Mfg. Co.									100
750	750	100	" " " ....pref.									100
500	500	100	Interc. Coal	7								50
219	219	100	" " .....pref.	7								
2,500	2,100	100	Lake of Woods Mill (15)									
1,500	1,500	100	" " pref.	7				120		120		
			Lake Superior .... (14)		23	22½	34½	33½				
2,705	2,705	100	Laurentide Paper	8								
894	894	100	" " pref.	7								
2,500	2,500	100	Maple Leaf Milling		60	59	69¼	68½	69	68	13	
2,500	2,500	100	" " pref.	7	97½	96	99	98	99	98¼	212	
1,275	1,275	100	Monarch.....com.									
750	750	100	" .....pref.	7			92½			91½	42	
3,000	3,000	100	Mont. Cotton	8								
3,000	3,000	100	Montreal Cottons Ltd.									
3,000	3,000	100	" " pref.	7								
700	700	100	Mont. Steel	4								
800	800	100	" " .... ..pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6		94		92		92		97
1,030	1,030	100	" " pref.	8								
2,500	2,500	100	Ogilvie Flour	8				126		124		124
2,000	2,000	100	" " .....pref.	7								
650	650	100	Pacific Burt		45		48	46½		45	1	
650	650	100	" " ..... pref.	7		88½		92½		90½		
600	600	100	Paton Mfg.									70
2,150	2,150	100	Penman.....com.	4	57½		57			58		57
1,075	1,075	100	" .....pref.	6	90½		87		87			
1,500	1,337	100	Wm. A. Rogers...com.	12	178		175	174		172	11	
900	900	100	" " ....pref.	7		108½		115		107¼		
800	800	100	Russell M.C.			89	110					
800	800	100	" " .....pref.		102				108		119	
1,500	1,500	100	Sawyer-Massey			25		44½		44½	128	27½
1,500	1,500	100	" " pref.	7	90	89	97			95	56	
4,000		100	Sherwin Williams									27
3,000	3,000	100	" " pref.	7								89
8,750	8,750	100	Shredded Wheat	5	70	62	83	82½	83	82½	7	
1,250	1,250	100	" " ..pref.	6				90		90¾		
450	450	100	Smart Bag Co.	7								
600	600	100	" " ....pref.	7								
2,000	2,000	100	Spanish River ...com.				62	61½	61		137	
1,500	1,500	100	" " ....pref.				93		93		22	
11,500	11,500	100	Steel of Can.....com.		26½			27	28	27⅞	304	25½
6,496	6,496	100	" " .....pref.	7	89		89½	89	90	89½	45	
12,500	6,500	100	Tooke Bros. .....com.				40		40			
12,500	8,000	100	" " ..... pref.	7			87½		87½		10	
1,500	1,500	100	West Can. F.M.									
1,000	1000	100	Windsor Hotel	5								
			Mining									
4,000		5	Coniagas (3)	‡6+1	610	600	760	750	735		225	
2,000		1	Crown Reserve	1619	285			317	312		650	285
7,493	7,493	5	La Rose	10	400	395	270	250	275		225	
6,000	6,000	5	Nipissing .....(11)	‡5+2½		725		830	850	825	385	
1,000		1	Trethewey	**	70			30		30	70	
3,000			Int. Coal & Coke.	6								60½
Issue	**Due**		**BONDS**									
4,899	1925		Bell Tel.	5								
1,230	1940		Black Lake	6	58	55						63
			Canada Bread				94	93½	94	93½	1600	
			Can. Car. Fdy.									106¾
6,257	1929		Can. Cement	6								99
			Can. Col. Cotton									
2,600	1946	†	Can. Con. Rubber	6		99						97½
3,800	1940	†	Can. Cottons	5								
750	1926	1000	Can. Conv.	6								
	1940		Can. Felt	6								
1,500	1951	£100	Can. Loco.	6				100		100½	500	
			C. N. R. W. R.					90		90		
20,000			Com'l Cable	4								
997	1940		Dominion Canners	6			103½	102½	103½	102½		102½

Industrial	Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep19	Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep19
Aml. Asbestos....com								
" " ....pref								
Blk Lake.....com	8	6			8			
" .....pref								
B.C Packers... a		88	118	128	91	88	125	124
B.C Packers... b		92½	112	114	93	92		122½
B. C. Packers com		60	122	128½	60	55		
Burt, F. N.....com	108	115½	114½	112				
" " .....pref.	116	118	116½	114½				
Canada Bread		35	34½	35	34½			
Can. Car								
" " .....pref.								
Canada Cement	21¾	29½	28½	30½	29¾	90	23⅞	23¾
Can. Cement (1) ..pref.	81		93½			23	84	83¾
Can. Cotton							17	14
" " ..pref. (13)							61	63
Can. Con. Rubber								90
" " .....pref.								
Can. Converters							38	35
Can. Gen. Electric (3)	108	116		113½	113	123		
Can. Loco.....com.		58½	58½		57	1013		
" " ..... pref.			96		96	205		
Can. Machinery			22		22	25		
" " ..pref.	95½	94½	85		85			
Can. Salt				115		115		
City Dairy.....com.	54	50	52½			50		
" .....pref.			100½		100½		14	
Crow's Nest Pass			80		80			
Dia. Flint Glass								
Dominion Canners		64		69		69		66
" " pref.(8)	102		102½		102		70	
Dom. I. & S. Co...pref.		100¾		108				102
Dom. Coal Co. ...pref.			106					113
Dom. Park								145
Dom. Steel Corp'n	53	52¼		65	65¼	65	1735	53
Dom. Textile.....com.	106							63
" " .....pref.								98
E.-Can. P. & P.								49½
Elec. Dev. of Ont. pref.		65		95		85	8	
Goodwins .....com.								
Goodwins .....pref.								
Gould Mfg. Co.								100
" " " ....pref.								100
Interc. Coal								50
" " .....pref.								
Lake of Woods Mill (15)								
" " pref.				120		120		
Lake Superior .... (14)	23	22½	34½	33½				
Laurentide Paper								
" " pref.								
Maple Leaf Milling	60	59	69¼	68½	69	68	13	
" " pref.	97½	96	99	98	99	98¼	212	
Monarch.....com.								
" .....pref.			92½			91½	42	
Mont. Cotton								
Montreal Cottons Ltd.								
" " pref.								
Mont. Steel								
" " .... ..pref.								
N. S. Steel & Coal		94		92		92		97
" " pref.								
Ogilvie Flour			126		124		124	
" " .....pref.								
Pacific Burt	45		48	46½		45	1	
" " ..... pref.		88½		92½		90½		
Paton Mfg.							70	
Penman.....com.	57½		57			58	57	
" .....pref.	90½		87		87			
Wm. A. Rogers...com.	178		175	174		172	11	
" " ....pref.		108½		115		107¼		
Russell M.C.		89	110					
" " .....pref.	102				108		119	
Sawyer-Massey		25		44½		44½	128	27½
" " pref.	90	89	97			95	56	
Sherwin Williams								27
" " pref.								89
Shredded Wheat	70	62	83	82½	83	82½	7	
" " ..pref.				90		90¾		
Smart Bag Co.								
" " ....pref.								
Spanish River ...com.			62	61½	61		137	
" " ....pref.			93		93		22	
Steel of Can.....com.	26½			27	28	27⅞	304	25½
" " .....pref.	89		89½	89	90	89½	45	
Tooke Bros. .....com.			40		40			
" " ..... pref.			87½		87½		10	
West Can. F.M.								
Windsor Hotel								
Mining								
Coniagas (3)	610	600	760	750	735		225	
Crown Reserve	285			317	312		650	285
La Rose	400	395	270	250	275		225	
Nipissing .....(11)		725		830	850	825	385	
Trethewey	70			30		30	70	
Int. Coal & Coke.								60½
BONDS								
Bell Tel.								
Black Lake	58	55						63
Canada Bread			94	93½	94	93½	1600	
Can. Car. Fdy.								106¾
Can. Cement								99
Can. Col. Cotton								
Can. Con. Rubber		99						97½
Can. Cottons								
Can. Conv.								
Can. Felt								
Can. Loco.				100		100½	500	
C. N. R. W. R.				90		90		
Com'l Cable								
Dominion Canners			103½	102½	103½	102½		102½

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VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Sept. 6 1912 Bd.	Sept. 6 1912 Ask	Sept. 13 1912 Bd.	Sept. 13 1912 Ask.
$ 2,000	1	Alberta Can. Oil			3		3
2,500	1	Alberta Coal					2½
3,000	1	International Cl.	6	40		40	43
1,000	25	Portland Canal			3		2½
100	1	Stewart Mining		35			60
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	127	135	128	140
5,000	100	Great West Perm.	8	135	145	135	145
500	1	Nugget		30	45		40
1,000	1	Van. Nan. Coal	14			100	
		UNLISTED					
1,500	1	Red Cliff		28½	35		30
20	5	Stewart Land		10½			
1,511	100	B.C. Pack. Com.				120	
10,000	100	B.C. Per. Ln. ...(a)	10	125			145
1,000	100	B. C. Trust	10	108			112
1,000	100	National Finance	*10				
6,000	100	North. Crown B'k	6	100	110	101	
		Crown Cert.					
		Northern Cert					
1,000	100	Pacific Coast Fire		120	130	120	127
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10½	105			125
5,000	1	Am. Can. Oil					7
10,000	1	Amalgam'ted Dev		2¾	3½	1¾	2½
3,500		Can. Pacific Oil			10½		11
250	1	Kootenay Gold			32		32
2,000	1	Standard Lead				140	
300	1	B.C. Refining				12	
3,000	5	B. C. Copper				5	
7,500	100	Can. Consol				40	
15,000	100	Granby				54	
2,500	1	Lucky Jim		17			
1,500	100	Nicola Coal					
1,750	1	Ram. Cari.				70	74
3,000	1	Royal Col		2½			5
		S.A Script					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Sept. 6 1912 Bd.	Sept. 6 1912 Ask	Sept. 13 1912 Bd.	Sept. 13 1912 Ask
$ 10,000	1	Amal. Dev			4		3
1,000	1	Am. Can. Oil			8		7
		B.C. Refining Co					
500	50	Can. N. West Oil			8		4½
3,500	1	Can. P. Oil of B.C.			9		12
3,500	1	Maricopa Oil			½		
		Alberta C. & C.			2		2
		British Pac. Coal			34		34
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	40	46	41	46
3,000		McGillivray Coal		10	18½	10	18½
1,500	100	Nic. Val. C. & C.			40		50
3,000	1	Royal Collieries			8		6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	106		120	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%		325		325
		Can. Pgt. S.Lbr.Co.			4		4
		Capital Furn Co.			510		510
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks			37½		
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	9%				
5,000	100	Dominion Trust	8%	125		125	
5,000	100	Gt. West Perm. (a)	9%	135		135	
250	50	Pacific Loan	10%				
20	1	Stewart Land		8		8	16
	50	Isl. Invest Co.			50		50
3,000	5	B. C. Copper	12%		650		625
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		56	60	55	59
500	1	Coronation Gold		15	17	18	55
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		18	25	18	25
500	1	Nugget Gold		34	44	30	
1,750	1	Rambler Cariboo		68	76	70	75
2,000	1	Standard Lead	30%	135	170	135	170
		San Juan Mfg. Co					
		Van. Naldez M. Co.			25		
500	50	Glacier Creek		2		3	
1,000	25	Portland Canal		2	2½		4
1,500	1	Red Cliff		30			40
100	1	Stewart M. & D.		2½	75		75
100	1	Klaskino Gold					
1,500	1	Snowstorm		50	56	51	62
		Sloean Star			50		
		American Marconi		6	8	6	8½
		Canadian Marconi		450	600	4½	5½
		Vic. Steam La'dry			9		3
		Can. West Trust			105		109

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 5	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	77½	78½
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	95½	96½
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4		
British Columbia, 1917	4½	98	100
Ditto, 1941	3	100	102
Manitoba, 1923	5	83	85
Ditto, 1928	4	106	108
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	98	100
Ditto, 1949	3	88	90
Ditto, 1954	3½	77	79
Ontario, 1946	3½	89	91
Ditto, 1947	4	91	93
Quebec, 1919	4½	99	100
Ditto, 1928	5	100	102
Ditto, 1934	4	100	102
Ditto, 1937	4	101	103
Saskatchewan, 1949	3	83	85
Ditto, 1951 stock	4	99	100
	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	98	100
Ditto, 1932-42	4½	.....	.....
Edmonton, 1915-47	5	102	108
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	99	101
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4½	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4½	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	99	101
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	106	109
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	96	98
St. John, N.B., 1934	4	97	99
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	104	106
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	99	100
Sherbrooke 1933	4½	98	100
South Vancouver, 1961	4	92	94
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	96	98
Ditto, 1926-47	4	96	98
Ditto, 1947-48	4	96	98
Ditto, 1950-1-2	4	95	97
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	98½	99½
Ditto, 1940-60	4	96½	97½
Ditto New	4	98½	99½

Railroads	Price Sept. 5	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	96	98*
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	128	*131
Ditto, 2nd mor. 5½% bonds	128	*131
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	82	83
Do., 4% Land Grant bonds	95	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask., 4% db. stock	96	98½
Ditto 3½% stock	90	92
Ditto 5% deb. stock	108	110
Ditto 4% 1st mor. stock	97	99½
Ditto Alberta, 3½% deb. st'k	89	91
C. N. Ont., 3½% deb. st'k	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	88	90
C.N. Pacific, 4% stock	99	101
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	90	92
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	109	111
Ditto, 4% pref. stock	99	100
Ditto, shares $100	279½	280½
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	96	98
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	93	*95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111½	112½
Do., 5% 2nd pref. stock	100½	101½
Do., 4% 3rd pref. stock	55	55½
Do., ord. stock	27½	28½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	98	100
Ditto, 2nd mort. 4% bonds	97	99
Ditto, 7% pref., $100	158	163
Ditto, common, $100	153	156
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	99
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	123	*127
Ditto, shares, £25	28	29
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds.	96	98

Railroads—(Cont'd)	Price Sept. 5	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	90	93
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22¼	*23¼
Land Companies		
Alberta Land, 5% stock	93	94
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	¾	1
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅞
Canadian Wheat, £1	...	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅝	12⅞
Investment of Can. ord. st'k.	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	[illegible]	3½
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	1	1½
Ditto 5% debs	96	97
N. Sask. Land 6% Bonds	98½	100½
Scottish Ontario Land £3 £2 paid	4	4½*
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	2¼	2⅜
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1
Ditto, 5% deb. stock	102	104
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4½	5
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10	12	12½
Ditto, ditto, £2 paid	2⅜	2⅝
Ditto, 4½% pref. £10	9½	9⅞
Ditto, 4% deb. stock	97½	98½
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
Ditto, 4% deb. stock	98	99
Trust & Loan of Canada, £20, £5 pd	6	6½
Ditto, do., £3 paid	2¾	3⅛
Ditto, do., £1 paid	1½	1⅞
W. Can. Trust 6% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2⅞	3½
Cobalt Town Site Silver, £1.	3½	3⅞
Hollinger, $5	2½	2¾
Kerr Lake, $5	¾	1
La Rose	¼	⅜
Le Roi No. 2, £5	.....	.....
North Ont. Exploration £1	.....	.....
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	14/-	15/-
Ditto, pref., £1	20/6	21/6
Ames-Holden-McCready, 6% Bonds	102	104
Asbestos and Asbestic, £10.	¾	1
Bell Telephone 5% Bonds	105	107
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	102	104
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	119	124
Ditto, def. ord. stock	141	146
Ditto, 5% pref. stock	109	112
Calgary Power $100	53	58
Ditto, 5% bonds	95½	97½

Miscellaneous—(Cont'd)	Price Sept. 5	
Canada Cement, ord. $100	30	32
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	96	100
Canada Car & Foundry $100	90	92
Ditto, 7% pref. stock	117	119
Ditto, 6% debs	114	116
Can. Coll. Dunsmuir, 5% debs	88	*89
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	120	124
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105	*107
Can. W. L'mb'r, 5% Deb. stock	89½	91½
Can. W. Nat. Gas, 5% db. stk.	87½	88½
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7%, pref. $100	110	112
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	99	*101
Dominion Sawmills, 6% debs	33	43½
Dom. Steel, 6% pref. $100	97½	98
Elec. Develop. of Ont., 5% debs	97	*99
Imp'l Tob. of Can., 6% pref. £1	1½	1¼
Kaministiquia Power	133	135
" " 5% gold bd's	104	106
Lake Superior, com. $100	34½	35½
Ditto, 5% gold bonds	98½	99½
Ditto, 5% income bonds	83½	85½
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	95	*96
Mond Nickel, 7% pref., £5	6½	7
Ditto, ord., £1	3½	3¾
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	87½	89½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	232	237
Montreal Street Rail. $100	245	250
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	95	97
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	95½	97½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	130	[illegible]
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	86½	88½
Pryce Jones, 6% pref. £1	1½	1⅞
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	95	*97
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	151	156
Ditto, 5% bonds	107½	109½
Ditto, 4½% deb. stock	101	106
Spanish River Pulp, 6% gold bonds	96½	98½
Standard Chemical of Canada 7% pref. stock	97	100
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	97½	99½
Toronto Railway, 4½% bonds	97	*99
Toronto Sub. Rly, 4½% deb stk	91½	93½
Vanc'r. Power 4¾% deb. st'k	99	101
West Can. Collieries, 6% debs	89½	91½
W. Kootenay Power 6% bds.	103	*105
W. Can. Flour Mills, 6% bds.	99½	*101½
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	104	106
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	[illegible]
Ditto, 3½% ins. stock, 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,793,694 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,271,518 32
Dominion Notes	113,794,845 40
Savings Banks	57,024,297 80
Trust Funds	9,696,262 97
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	27,528,486 70
Debt	494,709,758 03
Assets—	
Investments—Sinking Funds	12,896,961 22
Other Investments	31,476,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,514,440 01
Total Assets	178,184,585 20
Total Net Debt to 31st August	316,525,172 83
Total Net Debt to 31st July	319,623,099 07
Decrease of Debt	3,097,926 24

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Aug. 1912 $ cts.
Revenue—	
Customs	46,551,487 60
Excise	8,373,902 44
Post Office	3,800,000 00
Public Works, Railways & Canals	5,715,994 53
Miscellaneous	2,461,782 69
Total	66,903,167 26
Expenditure	35,351,137 34
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	6,755,077 97
Railway Subsidies	1,946,089 25
Total	8,701,167 27

UNREVISED STATEMENT of INLAND REVENUE (July, 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	667,184 57
Malt Liquor	17,200 72
Malt	199,999 48
Tobacco	794,743 20
Cigars	51,920 30
Manufactures in Bond	7,493 58
Acetic Acid	1,206 62
Seizures	285 00
Other Receipts	6,689 79
Total Excise Revenue	1,746,723 26
Methylated Spirits	8,706 52
Ferries	.....
Inspection of Weights and Measures	10 900 89
Gas Inspection	5,320 50
Electric Light Inspection	6,689 55
Law Stamps	836 10
Other Revenues	432 85
Grand Total Revenue	1,779,009 67

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,489,997	10,375,837	9,711,612	18,361,740	16,025,225	15,186,155	17,930,737	24,015,217
Australia	44,440	235,160	32,304	262,176	84,898	381,333	71,911	430,391
Bermuda	18	22,187	162	28,722	123	34,406	521	30,227
British Africa:—								
East	.....	320	.....	5,035	.....	1,300	687	6,178
South	27,543	237,634	17,032	216,742	39,707	248,403	25,053	423,782
West	.....	465	135	5,774	.....	4,716	135	9,447
British East Indies	396,612	21,820	655,848	34,600	617,050	40,846	1,109,311	48,907
" Guiana	249,731	44,198	127,112	38,661	317,403	46,406	185,182	48,332
" Honduras	.....	229	.....	238	.....	742	.....	833
" West Indies	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar	88	3,125	.....	5,655	[illegible]	3,125	.....	10,155
Hong Kong	66,003	89,065	89,474	92,748	123,146	89,672	143,115	102,138
Malta	36	25	379	1,960	324	4,148	486	1,360
Newfoundland	74,158	283,896	73,141	419,220	103,157	378,162	96,806	455,969
New Zealand	54,062	56,576	90,372	115,480	99,068	64,270	248,150	197,247
Other British Colonies	.....	.....	2,805	.....	.....	.....	6,533	.....
Totals, British Empire	10,967,779	11,637,539	11,599,243	19,976,296	18,375,936	16,914,272	20,987,390	26,302,403
Foreign Countries.								
Argentine Republic	93,337	119,169	119,996	198,297	363,339	252,062	433,481	429,914
Austria-Hungary	88,759	101	92,410	4,477	163,900	1,605	180,404	20,498
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	.....	.....
Belgium	432,252	292,323	353,350	276,033	559,639	470,029	564,997	541,875
Brazil	60,818	4,698	43,454	121,951	107,309	15,528	190,072	126,267
Central American States	9,754	6,367	31,987	12,917	90,335	11,882	55,689	16,909
China	14,180	6,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile	197,477	2,848	.....	508	197,477	4,707	.....	921
Cuba	63,844	119,095	234,345	144,531	117,146	209,260	309,721	172,132
Denmark	1,762	49,699	1,186	56,703	1,839	70,636	7,858	72,329
Dan. W. Indies	581	50	.....	866	681	632	.....	926
Dutch E. Indies	99,854	.....	72,172	2,375	214,783	.....	134,021	3,775
Dutch Guiana	4,473	751	.....	2,484	4,473	3,723	.....	3,153
Ecuador	40	410	.....	143	140	972	42	356
Egypt	5,054	.....	7,911	500	6,852	.....	11,505	500
France	891,495	132,422	1,174,410	72,261	1,559,050	234,316	2,181,569	128,329
French Africa	.....	2,530	.....	2,189	.....	125,142	3,499	6,714
French West Indies	.....	579	.....	785	.....	936	.....	1,169
Germany	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	[illegible]
Greece	30,604	.....	22,657	36	44,470	.....	50,469	1,718
Hawaii	215	1,611	1,323	2,513	5,553	1,611	8,574	2,513
Hayti	.....	435	.....	64	.....	5,465	.....	1,418
Holland	230,891	238,216	275,703	174,529	436,477	275,715	652,471	259,030
Italy	149,715	6,600	203,731	2,823	219,252	7,882	325,661	24,146
Japan	155,091	29,222	386,024	58,328	253,122	[illegible]	653,504	78,013
Korea	.....	.....	.....	482	50	.....	.....	5,542
Mexico	56,029	17,937	115,539	67,295	331,598	39,623	[illegible]	[illegible]
Miquelon and St. Pierre	46	3,961	21	13,423	246	5,642	326	13,423
Norway	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama	.....	2,736	.....	26,363	.....	13,928	.....	28,848
Peru	22,800	530	.....	804	22,800	1,120	.....	1,250
Philippine Islands	5,210	695	501	6,540	5,708	878	1,137	[illegible]
Porto Rico	153	17,297	.....	36,234	153	56,707	.....	51,272
Portugal	20,017	.....	31,506	4,849	29,235	.....	45,391	4,909
Portugese Africa	.....	978	.....	12,012	.....	978	.....	22,166
Roumania	25	.....	50	10,185	543	7,059	236	14,840
Russia	39,349	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo	180,571	3,673	228,887	3,036	270,091	6,263	[illegible]	7,206
Siam	.....	.....	5,488	.....	319	.....	10,976	.....
Spain	81,813	168	62,845	1,968	109,678	25,581	114,671	5,660
Sweden	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey	27,691	2,723	31,191	901	65,571	2,984	90,467	[illegible]
United States	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,983,924	69,539,721	[illegible]
Alaska	445	65,136	1,299	25,121	3,205	65,525	3,404	27,661
U.S. of Colombia	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay	16,059	40,414	23,767	45,911	90,686	43,914	72,132	60,435
Venezuela	.....	2,854	.....	2,067	3,891	3,910	1,682	4,969
Other foreign countries	319	582	11,615	677	.....	7,477	18,246	677
Totals, foreign countries	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	[illegible]
	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
Grand Totals	$67,748,232		$89,121,301		$112,170,119		$150,455,194	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	349,183	285,951	635,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	423,257	423,257
Other	2,506,396	599,104	3,105,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,667	.....	279,667
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,960	.....	21,960
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,008	913,850	1,495,858
No. 3 "	113,301	132,934	246,135
Extra 1, Feed	296,406	235,039	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,248,260	1,570,844	3,819,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

MUNICIPAL BOND MARKET

Calgary's Proposed Loan—Notes of Municipal Financing—Central Power for Civic Loans Suggested

Up to the present, the proposed advance of $1,500,000 by the Bank of Montreal to the city of Calgary on pledged bonds has not been put through. It appeared on close investigation that the practice of borrowing from one by-law fund to help out another was technically illegal, and until this could be straightened, the Bank holds off. Civic contractors are being assisted through their own banks.

The Protestant School Commissioners may decide, in connection with the recent tenders for $500,000, to do temporary financing rather than accept any of the offers made for the issue. Such action would be taken in the hope that a much better price could be obtained for the bonds a year from now.

Prince Rupert Debentures.

A plan for buying up the short term debentures issued by Prince Rupert, B.C., for sidewalks, etc., with part of the sinking funds of long term loans has been suggested to the council by the city clerk and was adopted. The city solicitor advised the council that this method was quite regular and that being so the plan was approved.

Three offers were received for the $88,300 4½ per cent. 30-year schools, streets, water, fire, etc., debentures of Amherst, N.S. Two bids were from Halifax and one from Toronto. The award was made to Messrs. F .B McCurdy and Company, Halifax.

Four offers were received for the Coldstream S.D., Man., $1,500 6 per cent. 10-year debentures. The bid of Messrs. Osler, Hammond and Nanton was accepted.

Three Toronto bond firms bid for the $4,500 5 per cent. 20-year school debentures of Parry Sound. The offer of Messrs. Wood, Gundy and Company was accepted.

During the past week a change occurred on the London Stock Exchange, in Province of Alberta sterling bonds, redeemable 1938, 4 per cent. from 99 to 101.

South Vancouver and Toronto.

"There is no good foundation for the criticism of our annexation request for the expenditure of $5,000,000 in two years on the ground that we have exhausted our borrowing power," declared Reeve Kerr of South Vancouver recently. "As a matter of actual fact, we have an available balance of borrowing power over debt of $4,000,000, so that we are quite reasonable in asking the city to guarantee to spend $5,000,000 within the municipality in two years, if South Vancouver is annexed."

Toronto's debenture debt has increased at the rate of more than $1,000,000 a month for the nine months of this year, and it may be over $10,000,000 by the end of the year. The limit of the city's borrowing power will be added to by $4,000,000 on the 1913 assessment, and this gives the city over $7,000,000 "to come and go on." The gross debt at present is $59,565,300, and as the sinking fund is about $10,000,000, the net debt is about $49,565,300.

Victoria's Overdraft.

The report of the Victoria, B.C., city comptroller for August shows that the sum of $2,017,394 represented the overdraft on August 3. The general revenue account represented $787,826, made up of the advance on notes, less the current balance, $2,589,429 on local improvement construction account (notes held by bank, and current account overdraft), and $6,911 on sundry overdrafts. These made a total of $3,384,166, against asset credit balances to the amount of $1,366,771, leaving the above overdraft with the bank of British North America. This is an increase on the July figures, owing to the large amount of work done in the meantime.

Before the British Columbia municipal commission Mr. M. Cotsworth, advocated the abolishment of the present system of raising money for public projects, and, instead, declared for investigation by a government expert, skilled in such matters, and report by him to the body he suggested as a central power over civic bodies. He argued that no city should be allowed to create a debt which would put a burden on future councils.

Must Watch Expenditures.

That Victoria may not expect to see any improvement in the money market until after the new year and that in the meantime it behoves the city to watch its expenditures and not undertake any scheme requiring extensive outlay until such time as the prospects for the flotation of the city's debentures become brighter than they are at present, is the gist of a communication received from that city's fiscal agents, the Dominion Trust Company.

Welland, Ont., made no award in connection with its recent issue of bonds. Edson, Alta., received no bids for its advertised issue.

Messrs. C. H. Burgess and Company have removed from 1123 to 528-32 Traders Bank Building, Toronto, where they have more commodious premises and increased facilities for dealing with their increasing bond business.

At Chilliwack, B.C., the bids for an issue of $62,500 5 per cent. 40-year bonds were not considered satisfactory and debentures were not sold.

The capital stock of the Campbell Manufacturing Company, Limited, has been increased from $75,000 to $150,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 487

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep19	MONTREAL Price Sept. 20 1911	Price Sept. 12 1912	Price Sept. 19 1912	Sales Week ended Sep19
7,000	500	Dom. Coal	5					98¼	98	99½	99	99½	99½	
2,229	1000	Dom. Cotton	6					102	101½	105		105	104½	6000
8,000	1000	Dom. Iron & Steel	5	94½				95	94½	94½	94			4000
758	100	Dom. Textile a	6					98	96½		97	98	97	3000
1.162	100	" b	6						102	102	101		101	1000
1,000	100	" c	6						95	98	97½	98	97½	2000
[illegible]	100	" d	6											
1,500	100/500	E. Canada P. & P.	6					79		70				
10,000	500	Elec. Dev. of Ont.	5		87½		92½	92¾	92½	3000				
600	1000	Halifax Elect.	5						101	101		101		
7,823	1000	Havana Elect.	5											
237	500	Intercolonial Coal	5					80						
1,968	500/1000	Kaministiquia	5											
750	500	Keewatin Flour Mills	6										100½	
1,000	1000	Lake of Woods Mill	6							112	110	110		
1,200	1000	Laurentide Paper	6		108		108		108	110	111	110		
6,000	100	Mex. Elec. Light	5	85½	85½	89	85	89	80					
10,000	500	Mex. L. & P.	5		90½	93		33		500		91		92	90	
11,500	100	Mont. L. H. & P.	4½							98¾	98⅝	100¼	100	100	99½	3000
500	100	Mont. St. Ry.	4½							100		101	99	101	92	
		Montreal Tram											100½		100½	
		Mont. Wareh'n	5													
1,960	100/500	N. S. Steel & Coal	5													
1,000	1000	Ogilvie Milling	6										110		111	
750	1000	Ogilvie Milling B	6							113			109½	109¾		
3,500		Ontario Loan	4		101½											
2,000	†	Penmans					91		91							
3,000		Porto Rico	5		91¾	96		96		90	89¾	94¾	94	94¼		
£1,000	1000	Price Bros. Ltd.	5													
		Quebec Rly. L. H. & P.	4	81			56		56	79	78	58	57½	60¼	60	31400
471	1000	Rich. & Ont. Nav.	5													
2,500	100	Rio. de Janeiro	5		99½		100	100½	100	1000			101½			
£5,000		Rio. 2nd Mtg.	5													
6,000	500	Sao Paulo	5	101	100	103		103								
2,450	†	Sherwin Williams										101	100	100¾	100	
2,066		Spanish River	6							6000		96			96	1000
500/500	500/1000	St. John Rly.	5													
7,500	†	Steel of Can.	6		99	100½		100½		2000		100		100		100
		Tor. York Rad'l	5													
600	1000	West India Elect.	5								88	95	92	95	92	
600	100	Windsor Hotel	4½							98		99		99		
1,000	100	Winnipeg Elect. Rly.										105	104	105		2000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Sept. 9 1912	Price Sept. 17 1912
$ 500	$50	Can. Fire	8	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro, Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	195	105
		Com.Loan Part pd			
		Empire Loan	8	115	109 115
		" " Part pd			
1,350	100	G. W. Life 55% pd.	15	300 310	300 310
2,398	100	G. West P. L. & S.	9	135 140	135 140
864	100	Home In. & Sav'g.	8	140 143	139 143
2,500	100	North. Crown	6	104½	103 103½
		Crown Cert. rights			15
		North. Cert. rights			1
	100	N.C.Mr.Co. 25% pd.	8	114	114
		Nort.Mort. 20% pd.	5	120 128	120 128
1,500	50	Northern Trust	7	130 138	130 138
		S. African Script		1050	1000
500	50	Standard Trusts	8	170	175
		Union Bank		152	151
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8	160	160
	100	Wpg. Pa't & Gl's pf.	8	105 110	108 110

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CHINA AND ITS LOAN

If China has not made progress, in the Western sense, as rapidly as has Japan, it is at least learning something of the intricacies of modern finance. For months past, it has endeavored to negotiate a large loan. Six important nations, especially Great Britain and the United States, desired to have a finger in the financial chop suey. A loan to be advanced by six powers was practically arranged, but the Chinese balked somewhat at the conditions attached. An American promoter, Wendell Jackson, then apparently saw an opening to act as a medium. An agreement for a loan of £10,000,000 was signed by the Chinese Minister in London and by a representative of Lloyds' Bank, which was to finance the transaction. If finally consummated, the loan will run for forty years at 5 per cent., and will be secured by unpledged Chinese revenue, chiefly the salt duty, which is to be controlled by the British Inspector-General of Customs in case of default. Expenditure of the proceeds is to be free of foreign control and supervision.

Wendell Jackson is said, on July 1st, to have cabled from New York to the Chinese Government that he represented a powerful syndicate which was ready to advance China immediately $50,000,000, and as much more as was needed, on advantageous terms. He asked the Chinese Government to instruct Liu Yuk Lin, its Minister in London, to conduct the negotiations and to give the Minister power to sign the contract. About a week later the Chinese Government accepted his proposition, and on July 12th cabled that Hsung Liang had signed the provisional contract in Pekin, and that on July 14th cabled instructions and authority would be sent to the Chinese Minister in London.

Being unable to interest American capital, Jackson sailed for England on July 16th and received in that city from Pekin a copy of the provisional contract signed in Pekin by Hsung Liang. After protracted negotiations the Chinese Minister in London gave a signed statement that his Government had empowered him to make a contract with Jackson for a £10,000,000 loan, and this statement, it is believed, was the basis of Jackson's negotiations in interesting Lloyd's Bank.

The State Department at Washington recently received cable advices from the United States Minister at Pekin that the reported loan is being investigated by the foreign Ministers there. The representative of Lloyd's Bank in that city says that the transaction is merely a preliminary loan, and that all funds necessary for the reorganization of China's finances will be forthcoming. It is also stated from Pekin in press dispatches that French, German and American banks will participate with Lloyd's Bank in the new loan, and that the terms of the agreement include the starting of a new bank, having its head office in London, with a prominent financier as chairman of the board of directors and a subordinate board at Pekin. The bank is to be capitalized, it is said, at $10,000,000, half of which will be subscribed by Chinese.

In the meantime, representatives of the so-called six-power syndicate and the new independent Chinese loan of $50,000,000 both assert that their own positions are impregable. The six-power bankers have announced that the Ministers of their powers in Pekin had been instructed to express disapproval of the new loan, and they also declared that China has no liberty, pending a definite closing of the negotiations with the six-power syndicate, to make outside arrangements. If the Chinese Government does contract other loans the lenders advancing the money will do so at their own risk and without the support of the Governments interested.

China informally reapproached the old syndicate during the present month, but the banking group will and re-open negotiations unless assured of China's sincerity.

The independent syndicate, on the other hand, scoffs at the suggestion that the British Government will ask China to repudiate the contract made by the Chinese Minister at London under the authority of the Chinese Premier and the Minister of Finance.

On the first intimation to the foreign office of negotiations bearing on this loan, it is said, the promoters were informed that if they proceeded with it they would be acting in direct opposition to the wishes and policy of the government, which would be compelled to protest to the Chinese government against the transaction.

A statement on this subject given out by the foreign office makes reference to the instructions which the government recently gave to the British minister at Pekin, Sir John N. Jordan, to oppose the loan. The United States and Great Britain co-operated in this opposition, objection to the loan being based on the belief that foreign supervision was necessary over the expenditure of loans granted to China.

Despite these facts, a message from London says that half of the loan was to be offered to the public in London for subscription, on Thursday or Friday of this week, according to Mr. Charles Birch Crisp, head of the Anglo-Russian Bank, who has also been prominent in the negotiations.

OUR EXPORT TRADE

Canada is failing to develop to any great extent its export trade. This fact is giving concern to economists, our Minister of Trade and Commerce, and to his commissioners. It seems doubtful that the Canadian agricultural and industrial producer will spend much time in studying the export market just now for two reasons. Prosperity is general from coast to coast, and the demands of the home market are greater from year to year. This subject was mentioned at the annual meeting of the Canadian Manufacturers' Association at Ottawa this week. The Commercial Intelligence Committee of that body thought that the probability was that export trade will continue to be regarded as a problem reserved for future consideration.

In the ten-year period from 1900 to 1910 the annual output of our factories rose from $481,000,000 to $1,164,000,000, an increase of $683,000,000. As against this, however, our exports of manufactures increased during the same period by only $16,000,000, while the exports of all classes of Canadian products increased by only $110,000,000, or less than one-sixth of the increased production of manufactured goods alone.

Meantime our imports entered for consumption have increased greatly. In the last ten years they have jumped from $202,000,000 to $547,000,000, with predictions that for the current fiscal year they will far exceed the $600,000,000 mark.

The indifference of the average Canadian manufacturer towards export trade is not denied. The Commercial Committee of the Manufacturers' Association reported that inquiries from abroad for Canadian merchandise have been distributed to members by the score, only to be met in most cases with the response that the parties addressed were too busy with domestic orders even to quote on foreign business. Trade commissioners in different centres have written, complaining of the apathy of Canadian business houses towards the openings they bring to their attention. The committee recently volunteered to make up sets of catalogues from firms that were prepared to export, and to send one set to each of the trade commissioners abroad, but only 75 members of 3,000 thought it worth while to take advantage of the offer.

There is a danger of losing a chance to get into foreign markets. That danger is certainly likely to remain so long as prosperity remains, the purchasing power of Canada is high and the absorption strength of the home markets is increasing.

SHIPBUILDING INDUSTRY FOR BRITISH COLUMBIA

One of the most important points of a discussion at a meeting of the Vancouver Board of Trade regarding the establishment of a shipbuilding industry in British Columbia was that raised by Mr. J. J. Shallcross, president of the Victoria Board of Trade. Such an industry on the cities of the Pacific Coast, he said, would be a great gain when the time came that public works expenditure was diminishing. That is a serious matter, and one which *The Monetary Times* has also dwelt upon previously.

We must recognize that in addition to the share of prosperity built upon heavy borrowings, a fair measure of Canadian prosperity is due to large expenditures on public works and local improvements. Comparatively new towns and cities have been obliged to install water, sewerage and electric light systems. Sidewalks have been built, municipal street railway systems constructed, roads paved, and many other things done to make municipalities habitable. While a certain amount of growth will always be in evidence, expenditures on local improvements will not continually be as heavy as during the past year or so. This means there will be less employment in that direction. Hence the desire of thoughtful citizens to estabilsh permanent industries which will give permanent employment when the town has been built upon a solid foundation, so far as civic utilities and comfort are concerned. The possession of such industries also mitigates the worst effects of a general economic depression.

British Columbia thinks a good step in this direction would be the establishment of shipbuilding yards. For that, encouragement is needed. Mr. G. G. Bushby, at the same meeting, suggested a bonus of some description. He also described how the industry would quicken the commercial pulse of the province. "Build your vessel in Canada," he said, "and you, in the broad sense of the term, will find a new market for your wares in supplying the shipbuilding with either home-made products or duty-paid imported goods. At the same time the workmen of Canada will find a new avenue of employment at good wages, which wages will eventually filter back into the channels of domestic trade, your own good selves again, and so the ball will keep rolling and the money spent for the Canadian-built ship will continue to circulate in the country of its origin for the benefit of Canada, her merchant, men and manufacturers."

Shipbuilding plants are in operation on the Southern Californian coast, but British Columbia has yet to have its first equipment. The question of ship industries for Canada's Pacific Coast is one worth consideration without delay. The citizens of the province, the provincial government and the Dominion authorities might with advantage confer on the matter.

A CANADIAN LLOYDS AGENCY

At Ottawa this week Mr. N. Curry urged more action and less talk respecting the establishment of a Canadian Lloyds marine insurance agency. Here are Mr. Curry's arguments: "The reason we export so little grain from Montreal is that there are so few ships to carry it away, and the reason that ships are so scarce is because the rates of insurance are so high. All boats

trading to Canada are penalized at Lloyds by what is known as the British North America marine insurance clause. This clause, which, by the way, puts Canadian ports in the same class with certain ports in the Arctic Ocean, was adopted by Lloyds in 1900 to meet conditions then prevailing.

"But the gentlemen at Lloyds are unmoved by the arguments advanced in our behalf. They thank us politely for what we have done, but continue in effect against us rates of insurance that, in the case of regular liners, are discriminatory to the extent of from two to four per cent., and so much higher in the case of tramp steamers as to be practically prohibitive."

The chief reason that Lloyds will not give better rates on the St. Lawrence route is that up to the present it has been found impossible to abolish the fog and ice dangers there. A Canadian Lloyds, even under government patronage, would not, we think, influence London Lloyds in the least. They are writing marine insurance; it is their particular business, and that business is done on terms based upon a lengthy underwriting experience in every ocean and on every route.

MANUFACTURING IN THE UNITED STATES

The relative importance of the leading manufacturing industries in the United States, each having a gross value of products of $100,000,000 or more in 1909, is shown in a statement issued by Director Durand of the Bureau of the Census. A considerable volume of United States manufactures come to Canada each year, and the fact that the republic's exports of manufactures now exceed its agricultural exports, makes the figures of additional interest to Canada. In the table below the industries are arranged in the order of their gross value of products, but their rank in respect to the other items is also shown. Some of the industries which hold a very high rank in gross value of products rank comparatively low in the average number of wage earners employed and in the value added by manufacture. Where this is the case it indicates that the cost of materials represents a large proportion of the total value of products, and that, therefore, the value added by manufacture, of which wages constitute usually the largest item, is not commensurate with the total value of products.

Thus the slaughtering and meat-packing industry, which ranks first in gross value of products, and the flour mill and grist mill industry, which ranks fifth in that respect, both hold a comparatively low rank with regard to number of wage-earners and value added by manufacture. The blast furnace industry, the smelting and refining of copper, the manufacture and refining of sugar and molasses, the manufacture of butter and cheese and condensed milk, the refining of petroleum and the smelting and refining of lead are other industries which rank higher in gross value of products than in number of wage earners or the value added by manufacture.

There are several industries, the rank of which, according to the number of wage earners and the value added by manufacture, is decidedly higher than the rank according to value of products; in other words, the cost of materials is relatively a smaller, or the wages relatively a higher, part of the total value of products for these industries than for most others. Among the industries of this class are the making of women's clothing, the manufacture of automobiles, furniture, electrical machinery, apparatus and supplies, hosiery and knit goods, and agricultural implements, and the confectionery and marble and stone work industries.

The foundry and machine shop industry, the lumber industry, the steel works and rolling mills, the printing and publishing industry, the manufacture of cotton goods, of men's clothing, and of boots and shoes all rank among the first ten industries of the country on each of the three bases shown in the table.

The figures for both value of products and value added by manufacture in the case of the brewery and distillery industries include a very large amount of tax paid to the Federal Government, and are, therefore, misleading as an indication of the relative importance of these industries from a purely manufacturing standpoint. Their importance is best shown by their rank in number of wage earners; in this respect the brewery industry ranks twenty-fifth among the industries of the country and the distillery industry forty-third.

By far the highest percentages of increase are shown for the automobile industry, the gross value of products of which increased more than fifty fold during the decade. Other industries which show exceptionally large increases are copper, tin and sheet iron; oil, cottonseed and coal; clothing, women's; electrical machinery, etc.; smelting and refining copper; bread and other bakery products; confectionery; gas, illuminating and heating; liquors, distilled; paper and wood pulp; butter, cheese and condensed milk; hosiery and knit goods; petroleum refining; chemicals; printing and publishing; malt liquors; cotton goods; silk and silk goods, and furniture and refrigerators. It is interesting to note that the group of "all other industries," which includes the less important industries of the country, shows greater percentages of increase than all industries combined, thus indicating possibly an increased tendency toward diversification in manufacturing industries.

	Wage earners. Average number	*Value of products.	*Value added by manufac'e.	P.ct inc'se —1899-1909— Av'ge No. wage earners.	Value of products.
All industries	6,615,046	$20,672,052	$8,530,251	40.4	87.9
Slaughtering and meat packing	89,728	1,370,568	168,740	29.5	73.8
Foundry & machine shop products	531,011	1,228,475	[illegible]	24.4	53.9
Lumber and timber products	695,019	1,156,129	648,011	[illegible]	51.9
Iron & steel, steel works & rolling mills	240,076	[illegible]	[illegible]	31.0	85.1
Flour mill and grist mill products	39,453	[illegible]	118,[illegible]	22.4	76.2
Printing and publishing	258,434	737,876	536,101	32.4	86.7
Cotton goods, including cotton, small wares	378,880	[illegible]	257,383	25.1	85.3
Clothing, men's, including shirts	239,696	[illegible]	270,562	52.1	75.4
Boots and shoes, including cut stock and findings	198,297	512,798	[illegible]	31.1	76.8
Woolen, worsted and felt goods and wool hats	168,722	435,979	153,101	29.1	75.2
Tobacco manufacture	166,810	416,695	239,509	25.9	[illegible]
Car and general shop construction and repairs by steam railroad companies	282,174	[illegible]	[illegible]	62.5	86.0
Bread and other bakery products	100,216	[illegible]	138,[illegible]	66.5	126.3
Iron and steel, blast furnaces	38,429	391,[illegible]	70,791	2.1	89.3
Clothing, women's	153,743	[illegible]	175,[illegible]	[illegible]	141.5
Smelting and refining, copper	15,628	[illegible]	45,274	38.0	129.4
Liquors, malt	54,579	374,[illegible]	278,134	38.3	[illegible]
Leather, tanned, curried & finished	62,202	327,874	[illegible]	19.4	[illegible]
Sugar and molasses, not including beet sugar	13,528	279,249	31,686	—4.3	16.5
Butter, cheese and condensed milk	18,431	274,558	[illegible]	44.0	109.9
Paper and Wood Pulp	89,492	[illegible]	102,215	53.0	110.2
Furniture and refrigerators	128,452	[illegible]	131,112	41.8	[illegible]
Petroleum refining	13,929	236,998	[illegible]	14.2	91.2
Electrical Machinery Apparatus and supplies	87,256	221,309	112,743	107.7	139.4
Liquors, distilled	6,430	204,699	168,722	72.8	111.5
Hosiery and knit goods	129,275	200,144	89,903	54.5	108.8
Copper, tin, sheet iron products	73,615	[illegible]	87,342	[illegible]	155.0
Silk and silk goods, including trousers	99,037	196,912	89,145	51.4	[illegible]
Smelting and refining, lead	7,424	[illegible]	15,443	—10.8	4.6
Gas, illuminating and heating	37,215	166,814	114,386	65.7	120.3
Carriages and wagons and mtls.	69,928	[illegible]	77,842	—5.3	15.6
Canning and preserving	59,968	157,101	[illegible]	5.9	58.2
Brass and bronze products	40,618	149,989	[illegible]	49.5	29.2
Oil, cottonseed and cake	17,071	147,868	28,[illegible]	55.1	151.8
Agricultural implements	50,551	146,329	86,022	8.5	44.6
Patent medicines and compounds and druggists' preparations	22,895	141,942	91,566	20.3	59.9
Confectionery	44,638	134,796	53,645	66.2	122.3
Paint and Varnish	14,240	124,889	45,873	46.8	79.5
Cars, steam railroad, not including operations of railroad companies	44,086	[illegible]	44,977	28.8	36.7
Chemicals	23,714	117,689	53,567	24.7	87.6
Marble and stone work	65,603	113,083	75,696	57.4	77.6
Leather goods	34,907	104,719	44,692	19.2	73.3
All other industries	1,634,927	4,561,002	2,084,399	46.9	100.7

* Amount expressed in thousands.

Statistics respecting manufacturing in Canada appeared in last week's *Monetary Times*. A comparison of the figures will prove interesting.

The total imports into Canada from the United States for the fiscal year ended March 31st, 1911, were $284,465,437, an increase of 145.29 per cent. over 1901. Last year, the United States obtained 61.57 per cent. of our total import trade.

SMALL CHANGE

James J. Hill seems to give as many farewell performances as an Italian prima donna.

* * * *

Have the Hudson Bay advocates inquired as to what insurance rates they can obtain on that route?

* * * *

Now that the Canadian Pacific Railway telegraphers have obtained a twelve per cent. wage increase, living on tick will not prove so strenuous.

* * * *

This continuous talk of cementing Imperial ties should look good also to contractors, cement men and investors in cement stocks.

* * * *

The British Columbia Doukhobors may trek to Colorado, but unfortunately for Canada they will not take with them the Industrial Workers of the World.

* * * *

A Nicaragua mining engineer, visiting Niagara Falls, says he does not believe any vessel will ever pass through the Panama Canal. Is this a case of extreme pessimism or of desire for a Nicaragua canal route?

Flaxseed upon a greatly increased acreage of 1,677,800 acres (allowing for deduction of non-productive areas) is expected this season to yield 23,145,000 bushels, or at the rate of 13.74 bushels per acre. These figures compare with a total of 7,867,000 bushels from a productive area of only 682,622 acres last year when so large a proportion of the area sown in the North-West Provinces was not harvested in consequence of the late and stormy season. Saskatchewan is the great flax-producing province, and it seems to be a favorite crop for the new settler.

* * * *

The argument is frequently advanced that Canadians should invest their money in enterprises at home rather than in South America, the West Indies and elsewhere. A true analysis of the situation, however, shows that Canadians have comparatively little money so invested. The Mexican, Brazilian and other companies have Dominion charters, head offices in Canada, and many Canadian directors. When it comes to the actual financing, the British investor supplies the bulk of the funds. For instance, last year more than $26,000,000 worth of bonds were issued of Canadian corporations operating in foreign countries. Of that total, Great Britain bought 98.80 per cent., Canada taking the remaining 1.20 per cent. It is, therefore, a question of Canadian enterprise and British money, with doubtless some stock market profits also for the Canadians.

HALIFAX ELECTRIC TRAMWAY

Montreal Financiers Seem Interested—Over Two Hundred and Fifteen Thousand Carried to Surplus Last Year

Montreal, September 25th.

There have been rumors here recently to the effect that E. A. Robert, president of the Montreal Tramways Company, W. J. McConnell, vice-president of the same company, and other allied interests, have taken over, at 160, the shares of the Halifax Electric Tramway Company which have been accumulated by Mr. F. B. McCurdy during the past year. The Robert-McConnell interests maintain reticence concerning the matter, but the rumor finds general acceptance in local financial circles.

The deal in question, whether it has actually taken place or not, has a sufficient basis in the association which has existed between the McCurdy and the Robert-McConnell interests for some time past. This association was formed in connection with the Nova Scotia Power Company, which was organized a year ago or so for the purpose of consolidating the various public utility concerns of Halifax. F. B. McCurdy, a director of Halifax Tramway, was the organizer, it being his intention to consolidate the Halifax Tramway Company with the Guysboro Power Company, and a power company which owned the power rights at Liverpool, thus obtaining control of the principal public utility companies, and the sources of power in the vicinity of Halifax.

The deal progressed until several of the directors of the Halifax Tramway objected. After a prolonged discussion, these carried their opposition to the legislature and blocked the deal by certain powers which they obtained, temporarily at any rate. By these, the sale of the company was prevented and, by an arrangement with the city of Halifax, the company was restricted from paying more than a certain dividend, it being arranged that all in excess of the amount to pay an 8 per cent. rate, was to be divided equally between the city and the company.

Authorized Capital is one and a Half Millions.

Mr. McCurdy began buying the stock of the company when it was slightly over par and continued to accumulate it gradually until it was above 150, so it is understood. Owing to the opposition which has developed to his programme, however, it is stated that he at last decided to sell out his interests to Messrs. Robert and McConnell. The price mentioned, namely 160, would net him a nice profit on the deal. Altogether, it is thought that he had accumulated something more than 40 per cent. of the stock.

The Halifax Electric Tramway Company is a prosperous concern. Its authorized capital amounts to $1,500,000, while the subscribed and paid-up capital is but $1,400,000. Only $600,000 bonds have been authorized and issued, the interest on these being at the rate of 5 per cent. per annum. The company controls the railway and all the electric and gas lighting in the city. The railway franchise runs till 1916 and the payments to the city amount to 4 per cent. of the gross tolls from the operation of the tramway and a license fee of $1,000 as well as the regular taxes upon real estate. In addition to this is paid 2 per cent. on electricity and gas sold. Gross receipts last year were $502,399, while operating expenses were $256,874 and bond interest $30,000 while $215,525, or over 15 per cent. on the common stock, was carried to surplus.

New Contract Offered as Solution.

The suggestion is heard at the city hall that the only solution to the difficulty in reaching a settlement with the Montreal Tramways Company is to draw up a new contract. The report from the public is that the council has tried its hand at a new contract and failed. From the standpoint of the city is the fact that the cars are overcrowded and the service inadequate. From the standpoint of the Tramways Company is the claim—which is probably a fact—that they are running cars more frequently than the contract calls for. Also, it is only a few weeks since President Robert placed before the council his suggestions for the betterment of the service. In this was included the granting by the city to the railway of the right to run lines on several new streets, both north and south streets, and east and west streets, together with the suggestion that certain tunnels or subways under the Lachine Canal, and to pass the railway tracks should be provided to save unnecessary delays.

Leading aldermen meet this suggestion by saying that of the streets demanded by the railway, one would cost the city a great deal of money to expropriate, while as soon as the other is mentioned, a deluge of letters of opposition come in to the city hall.

How the matter can be settled is hard to say. Solutions offered by the city would no doubt not be acceptable to the company, so that a settlement is difficult.

HUDSON BAY RAILWAY RISKY

"The Hudson Bay Railway undertaking is of so risky a nature and its ultimate success is so problematical that it should be operated by the Dominion Government until its real value has been demonstrated," said Sir Donald Mann at Winnipeg. "When the Canadian Northern started we had the choice of going north to the Bay or east and west. We chose to go east and west, and I think the result has justified our judgment. But you can never tell, and the result is uncertain. Undoubtedly, there will be a large fish trade from the north and valuable mineral deposits may be found along the right-of-way, as happened in the case of the Ontario Government road, making the line of incalcuable worth Add to this that there is bound to be considerable through traffic, freight and passenger, the element of risk is materially reduced. But I think that the right course is being pursued."

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

XI.—COALING STATIONS ON THE CANAL ROUTE

The opening of the Panama Canal will stimulate the development of the coal deposits of Alberta and British Columbia. Capital and enterprise have not by any means exploited, to the fullest degree, the coal fields of those provinces. There is scope for much expansion of the industry.

The effect of the new waterway on the coal trade may be considered in two divisions—first, in regard to coaling stations, and second, in regard to the general trade. Proposals have already been made to improve the harbor accommodation at Kingstown, Jamaica, and at St. Thomas in the Danish West Indies, and to establish coaling stations there in preparation for the great tonnage of shipping which the new route from the Atlantic to the Pacific, and the Pacific to the Atlantic is expected to attract. The United States are considering the establishment of coaling stations on the Canal itself, and the prices at which it will be possible to supply bunkers. The coaling facilities will be as important as the amount of the tolls charged in defining the commercial future of the Canal, and encouraging traffic.

Government Coaling Stations.

The Panama Canal bill recently introduced in the United States Congress proposed that stations should be established by the Government, and that the Government should sell the coal to the vessels bunkering during their passage through the Canal. The question of price is vital, and it is not expected that much revenue will be derived from this business, profits on it being regarded as of secondary importance to the attraction of traffic by the offer of cheap supplies. It is even reported that bunkers will be obtainable at about cost.

In New York, it is understood that plans are being perfected for acquiring and equipping a considerable number of coaling stations along routes that will be traversed by hundreds of steamships which will use the Panama Canal. None but American steaming coal will be kept at these stations. The provisional estimate as to the cost of docks, coal-conveying machinery, coal pockets of steel construction and ship-repairing plants at seventeen points where it has been decided that large supplies of American coal shall be maintained calls for the expenditure of $24,000,000. Conservative estimates of the amount of domestic steaming coal which can be sold to vessels traversing the Panama Canal routes vary from $14,000,000 to $18,000,000 per annum, figured at the ruling prices for prime coal at tidewater in the United States.

Within a year, the world's largest coaling station, it is stated, will be built at one of the terminals of the Panama Canal by a powerful syndicate of American bankers, coal mining and coal carrying companies, which will also build and operate a line of coal carrying ships to supply coaling stations in the Pacific Ocean.

What of British Columbia?

No definite announcement as to endeavors of British Columbia coal owners to participate in a similar trade, have been made. An unconfirmed report states that the interests backing the coal producing mines of Vancouver Island, and also steamship companies, are preparing to establish a large coal depôt in the vicinity of the Pacific end of the Panama Canal, having associated with them United States capitalists, who see in the United States control of the Canal an opportunity to secure strategic positions for the bunkering of steam vessels, both on the Pacific and the Atlantic coasts. The coal bunkers at the eastern terminal of the Canal would be supplied from the Atlantic coal range, and the Pacific coaling station largely from British Columbia mines. The coal from Washington State does not meet the requirements for steam coal, it is said, and examinations of the Alaskan coal have shown that the coal there cannot stand shipment.

Importance of Stations.

The estabilshment of such stations is naturally of great importance, as steam vessels westward through the Canal bound for Pacific coast ports along the North and South American continents, and also to Australia, to Asia and the Philippines, will desire to take on bunker coal at or near the western end of the Canal in order to save the proposed payment of $1 charge per ton on all freight, presumably including coal passing through the Canal, and to allow more cargo capacity by recoaling at intervals enroute.

A United States government expert recently emphasized the contention that it was more important to have coal easily available at different points along the route of a ship, even if it cost a good deal, than to start out with a large load of cheap coal. If freight was abundant and prices were good, the shipowner would rather pay more for coal and take it on frequently. At present ships bound around the Horn took on the whole load at the point of starting. They could coal only at Coronal, on the west coast of South America. The coal there was not very good. In general, he thought the Panama route would have great advantage over Suez.

Suez and Panama Coal Prices.

At present the price of coal in the Suez Canal was normally $5.10 to $5.35. In Panama coal at the end of a ship's tackle was worth about $3.80. To this, however, had to be added fifty cents a ton for overhead charges and depreciation and fifty cents a ton for taking it through the Canal from the eastern to the western end.

This made $4.80. On the whole, he thought that coal could be sold at about $4.50 a ton at the east end and about $5 at the west end of the Canal, these rates being for the Pocahontas coal.

Loading, unloading, etc., were other important items, he said, taken in the case of a ship going from New York to Japan via the Suez Canal and back again, and found that its total fuel bill was about $20,868. Working out the cost of the fuel for the trip of this ship, if it had gone through the Panama Canal, gave a figure of $18,222. This was a ship of 3,000 tons net, and the fuel prices were on the basis of 1911. More recent prices gave even greater advantage to the Panama Canal. The current advantage would work out at about $1 per net ton of registered tonnage.

(To be continued.)

TARIFF SUGGESTION FROM WESTERN GRAIN GROWERS

The Grain Growers' Guide sent the following by wire to President Curry, of the Manufacturers' Convention, in session at Ottawa, this week:—

"The Western grain growers are anxious to know if the Manufacturers' Association will join hands with them in an effort to bind Canada closer to the motherland, by urging the Government to reduce the tariff on British imports to one-half that charged American imports, to complete free trade with the motherland in ten years.

"The grain growers feel that this would be a tangible form of showing their patriotism and would develop a much greater trade with the motherland and thus strengthen the ties of the Empire and show the world that Canada's loyalty to the motherland is deep and abiding and not merely words. It would also show the world that Canada stands behind the motherland to uphold the traditions of the Anglo-Saxon race and keep the Union Jack in the proud position it has held for a thousand years. Such an action would also be undoubted proof that Canada has no desire for political union with the United States. Would you kindly bring the matter before your annual convention now in session at Ottawa and ascertain if the manufacturers present are willing to join hands with the grain growers in this great Imperial scheme?"

GREAT PLANS FOR PACIFIC COAST

Railroads and Government Have Big Things in View — Development of False Creek—British Columbia Electric Situation

(Staff Correspondence).

Vancouver, September 21st.

News comes from Ottawa that the Department of Marine is about to inaugurate an era of great development on the Pacific Coast. In this connection it is announced that False Creek is to be dredged from its mouth to Main Street, that is the whole length of the creek; public wharves are to be built at North Vancouver, and dredging is to be done at the head of Howe Sound, so that the mouth of the Squamish will be cleared for navigation purposes. These things are only a beginning, for the policy of the department it is hoped is to become more busy in the West where rapid development has made its needs imperative. Everyone has thought False Creek was a fine body of water at high tide. Even Captain Vancouver was of that opinion as far back as 1792, when he entered the Creek, just as the tide had turned and judged that the outgoing current betokened a large river which might indicate the existence of the northwest passage which was much sought for about that time. He named it False Creek, but if the dredging is carried out as proposed it will have to be called Vancouver's Second Harbor. With industries and warehouses on either side of it, this harbor will be as busy as Burrard Inlet, with its larger interests.

False Creek Development.

Ten years ago, when the city began to develop, interest in False Creek was renewed. Mr. Roy, engineer from the department of works, made a complete survey, and it was thought at that time that the department had realized Vancouver's future needs and was about to make a channel in False Creek for low tide. Mr. Roy has been forgotten, and talk of False Creek development has recurred a dozen times. The recent decision of the present department of works may be the cumulative effect of all this discussion and preliminary work. Anyway, there is no necessity now to make a survey or seek for information. All this is ready. The announcement is that a channel 300 feet wide and 20 feet deep at low tide will be dredged. This will give excellent fairway for the craft that seek the creek, and will enable warehouse and property owners to construct wharves.

Moreover, the Canadian Northern has signified its intention to co-operate with the city and the government in the dredging of False Creek. It is almost a certainty that the city and the railway company will get together in the matter of the latter securing the remainder of the land in the False Creek basin at its head, namely 114 acres, for the company has shown that it is willing to meet the city in almost any way. It will mean an immense change in the large area lying directly east of the Main Street bridge, for all improvements must be completed within five years and three-fifths in three years. It looks as if this new railway, young and aggressive, will beat the Great Northern to it, despite the fact that the Great Northern has had a good start. It is beginning to find that it has to rush things along.

Canadian Pacific Railway's Intentions.

Sir Thomas Shaughnessy was on the coast recently and announces much development on the part of the Canadian Pacific Railway. Sir Thomas is no more prone to talk than most railway presidents, but now that a start has been made on what it is proposed to do, he is not unwilling to tell something. Three or four years ago, when The Monetary Times announced that a new Canadian Pacific Railway depot was planned for Vancouver, a vigorous denial came from Canadian Pacific Railway officials, yet to-day work is being pushed on the exact site then mentioned. Perhaps these things are kept in the background that other railways might not know what their competitor has in view. Anyway, this work is being done, the line is being double-tracked to Calgary, and Sir Thomas announces that more steamers are to be supplied for the coastwise business, equipment will be installed here to take care of grain for export, and new steamers are in hand for the trans-Pacific route. When the Grand Trunk Pacific was first talked of, the remark was heard that that railway might outshine the Canadian Pacific Railway. At the rate the Canadian Pacific Railway is going, the Grand Trunk Pacific will be quite a small little line compared with its older competitor. It will, however, have a fine territory to itself and what is being done in the southern part of the province will doubtless be duplicated in the north as development proceeds and occasion warrants.

With Vancouver, New Westminster and Prince Rupert looking forward to being centres from which grain will be exported in the next few years, comes the reassuring statement of a ship captain who has carried grain for years that the voyage via Panama would not damage cargoes, a report to that effect being published some time ago. He has carried grain in every clime and on every trade route and declares that temperature will not affect the grain when it is properly shipped.

Now that Point Grey has settled the tram franchise question, Burnaby is having a tilt with the British Columbia Electric. Point Grey, or rather a certain section of its people, insisted upon their rights, with the result that the municipality lost a season's development and in the end started again just where it left off. Burnaby has not so much to lose if it wins out in the court in its attempt to invalidate the franchise granted by the council, since it has not so many miles of railway to be stilled. An interesting point in connection with the Burnaby test case is advanced, namely, that the British Columbia Electric has no right to operate lines in any part of British Columbia. Counsel for the municipality is arguing that the British Columbia Electric is an English company which has obtained a license to carry on business in this province and therefore comes under the Provincial Companies Act and is restrained from operating street railways or trams in the province. The defence is that in the early days of Vancouver when tram companies were formed, a charter was obtained from the provincial government. Another charter was secured for the interurban line, and when the British Columbia Electric bought out the stock it took over all the privileges awarded in successive acts.

Lumber and Pulp Interests.

Mr. J. Hamilton Benn, M.P., for Greenwich, and Mr. J. Flowerden Lowson, of London, have been inspecting the works of the Ocean Falls Company, of which Mr. Benn is a director. The plant is located at Ocean Falls, and lumber and pulp is manufactured. Mr. Benn is identified with several other Canadian industrial enterprises, holding directorships in the Canadian Iron Corporation, Limited, and the Canadian Car and Foundry Company, Limited, of Montreal, the Western Canada Trust Company, Limited, of London, and Price Brothers, Quebec, lumber exporters. Mr. Lowson is a director of leading British paper mills and is therefore interested in the pulp end of the Ocean Falls plant. Mr. Benn stated while here that the congestion of Canadian securities is wearing away on the London market, and that investors are displaying more caution. Money shows a dearer tendency and a higher rate of interest is looked for.

Messrs. Price and Pierce, Limited, London, realizing the possibilities in the British Columbia export lumber trade, will shortly transfer Mr. Allan Dougharty from London to manage a branch of the company on the Pacific coast. The firm has a branch in New York.

CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION OF ONTARIO

The Chartered Accountants Students' Association of Ontario, under the auspices of the Institute of Chartered Accountants, commence their 1912-1913 session in the main building of the University of Toronto on Monday week. The syllabus covers fifty lectures which will be given on Mondays and Thursdays at eight o'clock, the course being as follows:—Instruction in accountancy will be given by Mr. Bryan Pontifex, C.A. The ordinary course will cover company accounts, executorship, partnerships and municipal accounts, with a special course in factory and mill accounts, costs accounts and contractors accounts, a total of twenty-five lectures.

The other tweny-five lectures will cover ten lectures on commercial and company law by Mr. James E. Day of Messrs. Day, Ferguson and O'Sullivan, barristers; six lectures on commercial arithmetic (sinking fund, etc. calculations) by Mr. Arnold Morphy of Upper Canada College, five lectures on auditing by Mr. H. J. Welch, C.A., and two lectures each on systems by Mr. F. E. Roberts, C.A., and on business investigations by Mr. G. M. Mullholland, C.A.

Test papers are set during the currency of the course, which are examined and returned with criticisms. There is a good library of books on accountancy subjects and text books of commercial law. The education of their students is treated as a matter of the greatest importance by the council of the institute. The president of the Students' Association is Mr. Percy Roden, of Messrs. Thorne, Mullholland & Company, and the honorary secretary is Mr. F. C. Hurst, of Messrs. Gunn, Roberts & Company, 25 Toronto Street, Toronto.

The Maritime Nail Company manufactured 1,032 kegs of nails and had them ready for dispatch in one day. This is a record production for the Dominion but was not the result of extra effort, and the company expects to continue this rate of manufacture.

TRANSPORTATION IS THE GREAT NEED

So Says Mr. N. Curry, President of Manufacturers' Association—Questions of Reciprocity and Workmen's Compensation

"The great need of Canada to-day is not wider markets, but an equipment and a service that will enable us better to supply the demands of the home market. In other words, what we want is transportation, more transportation, and better transportation." This was the statement of Mr. N. Curry, president of the Canadian Manufacturers' Association, at their annual convention this week at Ottawa.

Dealing with the question of reciprocity, Mr. Curry said:—"We were told that reciprocity would be the salvation of the West. Wherein, may I enquire, would it have benefited the West this year, with cash grain ruling at from 5 to 12 cents a bushel higher in Winnipeg than in Minneapolis? As I pen these lines the market report of the day is before me, and I find No. 1 hard (American standard) quoted at 90 cents Minneapolis, while No. 1 Northern (Canadian standard) is bringing 98½ cents in Winnipeg—the same grade of wheat, to all intents and purposes, yet to the farmer on our side of the line it is worth 8½ cents a bushel more than to the farmer on the American side of the line. Lower grades vary in about the same proportion; the Minneapolis quotation on No. 1 Northern (American classification) is 87½ to 89½ cents, as against Winnipeg's quotation of 94½ cents on No. 2 Northern, the corresponding grade in the Canadian classification.

Western Grain Grower.

"Had reciprocity carried a year ago, the Western grain grower would plainly have been the loser. One cannot but wonder, in view of the easy indifference with which treaty obligations have been violated in the case of the Panama Canal, how long a reciprocity treaty would have lasted once it began to operate to the disadvantage of the United State.

"The proposal to make workmen's compensation definite, sure, and prompt, to free it as far as possible from law costs, and to make the expense of carrying it a charge upon the whole industry concerned is one that never fails to commend itself the longer it is deliberated, and I trust that legislation based upon this principle will be speedily effected, not only in Ontario but in every other Province of the Dominion."

Suggests Conference With Laurier.

Dealing at length with the Navy question, Mr. Curry said:—"If criticism can be obviated and party feeling assuaged by the Government taking into its confidence the leader of the Opposition and his lieutenants, so much the better. By all means let such a conference be had, and had quickly. But in any event let us have action; let us sink our individual likes and dislikes to the end that something may be accomplished."

Reports, Papers and Discussions.

A series of valuable reports, papers and discussions occupied the members of the Canadian Manufacturers' Association in convention at Ottawa during two lengthy sessions which were held on Wednesday. Of particular interest was the address by Dr. J. W. Robertson on technical education, in which he made plain the great practical benefit accruing to the employer from making sure that his working staff has a proper equipment of knowledge. The attitude of R. D. Fairbairn, of Toronto, on the subject of Western freight rates also brought out important expressions of opinion.

The feature of the evening's meeting was a speech by F. H. Wentworth, of Boston, president of the National Fire Protective Association, who vigorously condemned the use of any but safety matches in residences.

It was announced that R. S. Gourlay, Toronto, would be the new president, while C. B. Gordon, president of the Dominion Textile Company, Montreal, will be the new vice-president.

Based on One Way Only.

"The rates to the West are based on one way only," said Mr. Fairbarn. "It is a well-known fact that it costs as much to send goods to, say, Saskatoon or any other place in the West, from the east, as it does to Australia. The railroads can carry freight at a good deal less than at present. The sole object of railroad companies seems to be to increase their rates all along the line."

In the report of the parliamentary committee the question of the validity of the Extra-Provincial Licensing Acts was reviewed at some length. No particular change has taken place in the situation, the report says, and the majority of provinces continued to deny the status of Dominion companies to carry on business unless virtually re-incorporated under provincial laws. The report continues:—

"It should be clearly understood that while manufacturing and other commercial companies are no more anxious than other classes in the community to pay taxes and license fees, it is not with the fiscal aspect of the questions that they are concerned, but the irritating restrictions which the acts purport to place upon inter-provincial commerce, and the uncertainty as to their constitutionality and their interpretation and scope."

CROPS IN SOUTHERN ALBERTA

Mixed Farming is More Favored—Calgary's Financial Position—Shortage of Labor

(Special Correspondence).

Calgary, September 25th.

The further assurance of good crop returns has had an enlivening effect upon business generally. Any hesitation is fast passing away, as the weather, except in some few localities, permits rapid harvesting and threshing. While the season started early and grain was cut at the beginning ten days earlier than last year, the fall rains have probably delayed work sufficiently to make the bulk of the harvesting in this district about the same time as last year. However, everything is going along nicely, elevators are receiving grain, and there are at the moment plenty of cars available to transport it.

Calgary's Financial Situation.

The special committee of the city council dealing with the municipal financial situation intimates a satisfactory solution within a very few days. In addition to the sum of $1,500,000, to be advanced by the Bank of Montreal on the unsold debentures, a further $500,000 is desired, and which, if included in the new arrangement will bring the total loans from the Bank this year up to $3,500,000. No conclusion has yet been reached regarding the recent hospital by-law for $150,000, of which the ratepayers did not approve. Considerable diversity of opinion exists on the advisability of converting the institution into a purely municipal undertaking, whereas now, it is operated without the intervention of the city, though receiving financial support therefrom. Municipal improvements by day labor are past the rush period, and more than $30,000 less was required for the last fortnightly pay roll than for the same period a month ago. No new work, unless absolutely necessary, is being undertaken. Ex-City Engineer Child's successor is being sought by advertisement, the vacancy being meanwhile filled by Mr. Dewis, formerly assistant engineer.

Shortage of Labor.

Owing to its position as a distributing centre Calgary has had until quite recently, all the labor required. Within the past few days, however, a decided shortage is noticeable and more harvest hands could be placed, to say nothing of a long list of demands for the construction camps. Forty to fifty dollars per month with board; $2.50 per day and board, 25 cents per acre for stooking; fifty dollars per month and board for teamsters, and $6 per day for threshing engineers, indicates the demand among the farmers.

Outside work is offering at $3 per day without board for laborers on some municipal jobs. Bricklayers on special contracts have been offered as high as 75 cents per hour. Men and teams $6.50 to $7.50 per day.

Favor Diversified Farming.

Fruits from British Columbia and south of the International boundary are cheaper in this city now than ever before. British Columbia fruit men allege discrimination against their product in favor of the United States article, chiefly owing to difference in freight rates, and as this item alone is sufficient to make the United States goods more profitable to handle by dealers, British Columbia is undoubtedly suffering for a larger market.

The tendency of Alberta farmers to respond to the educational campaign in favor of diversified farming is demonstrated in the supply of vegetables, which, for the time being, are quite ample. British Columbia potatoes are quoted at almost double the price of "Alberta's," $1.25 as against 65 cents per bushel, the plea being that the British Columbia's are much better. However, the consumer is fast learning that Alberta Potatoes, grown by men who know a potatoe, are as fine in quality as anything produced in Canada.

The capital stock of Algoma Produce Company, Limited, has been increased from $50,000 to $250,000, such increase consisting of 200,000 shares of new stock of $100 each.

ROBB ENGINEERING REORGANIZATION

Corporation Agencies, Limited, Made Two Offers—Atlas Glass Works Finances and Prospects

Monetary Times Office,
Montreal, September 25th.

The reorganization of the Robb Engineering Company, Limited, is nearing completion under the guidance of the Corporation Agencies, Limited, of this city. In future the business will be carried on by a company to be known as the International Engineering Works, Limited, which has been formed by the Corporation Agencies, Limited, for this purpose.

It may be recalled that after many years of successful operation, the Robb Engineering Company, of Amherst, N.S., was compelled to pass its bond interest some months ago, notwithstanding that it was doing an excellent business, and that its product was well and favorably known throughout the whole of Canada. Corporation Agencies being approached by some of the bondholders to suggest a means out of the difficulty, eventually made two alternative offers to the bondholders.

Two Offers Were Made.

One offer was to pay them, in cash, 63 per cent. of the par value of their bonds, the other offer being to pay the interest due, amounting to 3 per cent., or $30 for each $1,000 bond—and, in addition, to give in exchange for each bond the par value in 7 per cent. preference shares in a new company to be formed. The new company has subsequently been formed, the name being the International Engineering Works, Limited, and the capital being $1,500,000.

Last week the Supreme Court of Nova Scotia in foreclosure proceedings commenced by the Montreal Trust Company, acting as trustee of the bondholders of the Robb Engineering Company, sold the assets at auction to the Corporation Agencies, Limited, and it is now engaged in carrying out the agreement with the bondholders according to the plan selected by them. Almost all the issue of $650,000 of Robb bonds have now been turned in to Corporation Agencies for either exchange or cash.

United States Plant to be Sold.

In addition to the Amherst plant, the Robb Engineering Company owned a plant at South Framington, Mass., and this plant is shortly to be sold after the manner of the Amherst property.

The International Engineering Works, Limited, will commence operation under excellent auspices. A sufficient amount of capital will be provided and a dispatch from Nova Scotia intimates the possibility that certain competitive firms will join with the new concern and thus reduce the costs of operation and remove some of the factors which have been found disadvantageous in the past.

The International Engineering Works will start off with a good list of orders on hand, among these being one from the Canadian Car and Foundry Company for an engine for its new rolling mill, the weight of which will be in excess of 200,000 pounds. The Hudson's Bay Company has also placed an order for three new engines for its new stores at Calgary, and the Dominion Coal Company has ordered three boilers for its new docks at Halifax, while the Ottawa Electric has ordered watertube boilers, and the Dominion Iron and Steel and other large concerns have ordered large quantities of material which will keep the plant busy for some time to come.

New Glass Works.

The promoters of the Atlas Glass Works, Limited, are now offering $350,000 of the authorized issue of $750,000 of six per cent. bonds of the company to the public, at par, a bonus of 50 per cent. in common stock being included. The remaining $400,000 of bonds will be left in the treasury for the future requirements of the company. The capital of the company consists of $750,000 common stock, all of which is being issued.

The company will have as its managing director Mr. David Pugh, who for the past nine years has been general superintendent of the Diamond Glass Company and who originally came from the United States where he acquired a wide experience in the manufacture of glass. Mr. Pugh has left for a trip to some of the glass factories of the United States where it is expected certain advantageous arrangements will be made. At the same time he will arrange for the shipment of the most modern glass manufacturing machinery obtainable.

The site of the plant of the Atlas Glass Works, Limited, is St. Pierre, formerly Blue Bonnets, immediately west of Montreal West and within a mile or so of Montreal City. The company has acquired an extensive area of land, consisting of 700,000 square feet, and will erect a large plant and either use the portion of the ground not required for workmens' cottages, or subdivide it and dispose of it. The site is only a short distance from the Lachine Canal and close to the Canadian Pacific Railway and Grand Trunk Railway tracks.

The company will engage in the manufacture of glass bottles, lamp chimneys and dishes of the usual variety and it is estimated that the profits should amount to over $190,000 per annum after all charges and interest.

The directors consist of Messrs. George L. Kavanagh, O. L. Brunelle, financial agent, who is attending to the sale of the securities, J. Whitesell, L. G. Morin and David Pugh.

PERSONAL NOTES

Mr. R. B. Lamb has resigned his position as consulting engineer with the Crown Chartered Mine.

Mr. J. C. McGavin, of the Royal Canadian Agencies, Winnipeg, was a recent visitor in Eastern Canada.

Mr. H. A. Harvey has assumed duties as superintendent of eastern branches of the Bank of British North America.

Mr. W. E. Brough is to be admitted as a partner of the stock exchange firm of Messrs. Richardson and Company, Montreal.

Mr. J. Stuart McCuaig has been admitted to partnership in the firm of Colin M. McCuaig and Company, stock brokers.

Mr. J. M. Watkins, of the London Statist, has been looking over Canada during the past month, going as far as the Pacific Coast.

Mr. Ralph Stokes has been selected as assistant to consulting engineer Mein of the Canadian Mining and Exploration Company.

Dr. W. A. Chappell, M.P., of London, recently invested in Vancouver real estate to the extent of several hundred thousand dollars.

Mr. J. B. Ambrose has this week commenced his new duties as manager of the Quebec branch of the Bank of British North America.

Mr. R. A. Lyon, of the Toronto Stock Exchange firm of Messrs. Lyon and Plummer, has returned from a two months' trip to the Pacific Coast.

Mr. Geo. O. Somers, manager of the Canada Bond Corporation, Limited, is on a business trip to the Western Provinces and Pacific Coast.

Sir Edward Richardson, who with his associates have already made investments in Alberta, has been on the Pacific Coast looking over things.

Mr. R. H. Eden, of Temple Cowley, Oxford, England, has been touring the West with a view to investing money. He has placed considerable money in Argentine for those he represented.

Mr. T. B. Parkinson, joint Ontario manager of the Ætna Life Insurance Company, has had a severe attack of typhoid fever. His numerous friends will be pleased to hear that he is now on the road to recovery.

Mr. Lucien Courtois, of Paris, is so impressed with possibilities on the Pacific coast that he will induce French investors to place money in British Columbia. He says that a big financial house of Paris has agents on the coast looking over the field for investment.

Mr. S. Ducharme, a well-known resident of Essex County, has been appointed manager of the Bell River, Ont., branch Home Bank of Canada. Before assuming his present duties, Mr. Ducharme was a notary public and conveyancer in Belle River, and several years ago was town clerk. He was manager of the Belle River Canning Company before its amalgamation with the Dominion Canneries.

Hon. J. W. Sifton, president of the Free Press Publishing Company, and one of the foremost old-timers of Winnipeg, died on September 19th. Mr. Sifton, who had been ailing for some time, was one of the oldest inhabitants of Winnipeg. Apart from the fact that he was the father of two distinguished Canadians, Premier A. L. Sifton of Alberta, and Hon. Clifford Sifton, the late Hon. John Wright Sifton was prominent in the public eye for many years.

Mr. H. C. M. Bourke, of London, has been telling people in the West and on the Coast that there is too much unjustified optimism in Canada, and that the price of land and labor is too high. He says that British capitalists were bitten in Johannesburg, and the same thing might happen here. Much surplus money has been coming from the Mother Land of late, but things would change once the Unionists were in power. He declares Prince Rupert to be even a more glaring proposition than Vancouver, since the town is built on a rock and has not even its own docks.

LONDON SURFEITED WITH TREASURY BILLS

Many Canadian Municipalities Are Appealing to Overseas Public for Funds—Notes of Municipal Financing

London is becoming surfeited with treasury bills of Canadian cities of third rank, says a cable to The Montreal Star. Moose Jaw has placed a large line at six per cent., while Burnaby, Point Grey and others are in the market. The city of Montreal renewed treasury bills at 4⅝.

How the market stands is best shown by the following facts: The Chinese Government is placing six months' treasury bills at 5⅜; high-class American railways are placing short dated notes yielding about 5. The market is expecting a Rio Janeiro loan at 5, and Christiania at 4¾.

Leading Canadian bankers' comment is this: Large Canadian cities can secure money as heretofore if the issues are made more attractive to British investors. Third rank cities will probably find it difficult to raise money here on any terms in reason.

British and Canadian Municipal Loans.

The following table, compiled by "Canada," is interesting, as it shows the comparative yields between British and Canadian municipal loans, and illustrates that although the return is higher in the case of Canadian municipalities, the rate of interest is in most cases too low in proportion to the respective populations.

TOWNS IN GREAT BRITAIN.

Town.	Population.	Rate Per cent.	Redemption date.	Price.	Yield. £ s. d.
Belfast	391,167	3½	1935	92	3 16 0
Blackburn	137,972	3	1930	88	3 8 3
Brighton	131,900	2½	1957	69	3 12 6
Cardiff	199,189	3½	1935	95	3 13 9
Croydon	164,485	3	1940	84	3 11 3
Edinburgh	360,276	2½	1927	78	3 5 0
Glasgow	884,520	2½	1925-40	72	3 10 6
Huddersfield	94,702	3	1934	85	3 10 6
Paisley	93,584	3	1914-29	86	3 10 3
Middlesbrough	107,014	3	1915	96	3 2 6

TOWNS IN CANADA.

Town.	Population.	Rate Per cent.	Redemption date.	Price.	Yield. £ s. d.
Calgary	43,704	4½	1937	99	4 10 9
Hamilton	81,969	4	1934	96	4 3 4
Montreal	470,480	4	1932	101	3 19 2
Quebec	78,190	3	1937	83	3 12 3
Toronto	376,538	3½	1929	91	3 16 9
Ottawa	87,062	4½	1913	101	4 9 1
St. John, N.B.	42,511	4	1934	98	4 1 8
Vancouver	100,401	4	1931	99	4 0 9
Westmount	14,579	5	1954	98	5 2 0
Moose Jaw	13,823	4½	1950	99	4 10 11

Prince Albert Bond Guarantee.

Prince Albert, Sask., ratepayers ratified the draft agreement which provides that the city give fifteen acres for a site and guarantee the bond issue of the Great West Iron, Wood and Chemical Company to the extent of $125,000. The directors of this company include Mr. D. B. Hanna, vice-president of the Canadian Northern Railway, and Mr. F. H. Phippen, chief counsel of Canadian Northern Railway. For these concessions they will bring to Prince Albert four flourishing industries from Dorchester, N.B.

For the $67,500 debentures of Red Deer, Alta., three bids were received from Toronto bond firms. As previously noted, the award was made to Messrs. Goldman and Company.

Two offers were made for the $100,000 5 per cent. 30-year school debentures of Prince Albert. The bid of Messrs. Morton, Bartling and Company, Prince Albert, was accepted.

Must Pay More for Money.

That we must pay more for money in England is the opinion of Mr. A. H. B. MacKenzie, of Messrs. C. Meredith and Company, Montreal, who has just returned from Europe. "A large amount of the Canadian municipal bonds being issued are for work done, not for work contemplated," said Mr. MacKenzie. "The municipalities have put themselves in the position of having to raise the money to pay their development debts. If it was for new projects that they needed the money, these projects could be held over, but as it is they have to get the money, and John Bull knows he can make them pay for it.

"The day of the four per cent. bond is past. By that I mean the bond to yield four per cent. We have been getting our money very cheaply in the past, but that day is gone, and from now on we shall have to be prepared to pay a materially higher figure."

Favors Fiscal Agents.

Speaking of the methods adopted by cities and municipalities to float their bonds, Mr. MacKenzie criticized the practice of sending mayors and attorneys over to England to raise money. He favored the plan of employing regular financial agents, say leading banks or financial houses of recognized standing. In this way cities were able to get expert advice as to when to issue their bonds, from persons in close touch with conditions, and the most advantageous arrangements could be made. Mayors and lawyers were not as a rule closely in touch with financial matters, and were unable to handle an issue in a business-like manner.

VALUE OF CANADA'S NICKEL DEPOSITS

Ninety Per Cent. of World's Supply—What the Prohibition of Exporting Some Would Mean

"It has just been discovered that Canada possesses the key to the European naval problem," states a leading article in Conservation, the bulletin of the Commission of Conservation of the Dominion Government. "When Schneider, in 1889, introduced the use of nickel into the manufacture of steel armorplate, he little realized that he was placing in Canada's hands a great means for maintaining the peace of the world.

"Battleships without nickel-steel armor would be utterly helpless before modern guns. If nickel were no longer obtainable, armor construction would go back a quarter of a century.

Main Sources of Supply.

"Canada to-day produces about 90 per cent. of the world's supply of nickel. Practically all of the remainder comes from New Caledonia, an island in the south-western Pacific, controlled by France.

"In 1910 the value of nickel ore and matte exported from Canada to the United States was approximately $3,450,000. As the only refineries are in the United States, nearly six-sevenths of the Canadian nickel was refined to the south of the border. The refining process raised the value of this Canadian ore to nearly $12,000,000. The major portion of this refined nickel is used in the manufacture of nickel steel.

Nickel Steel Industry Would Decay.

"Consequently, if Canada were to prohibit the export of nickel, the nickel-steel industry of Europe would fall into decay, and high-grade armorplate for battleships would be an impossibility.

"Naturally such a course would be a bit hard on the Canadian nickel producers, but then see what it would do to the world's expenditure on navies.

"In these times of wars and rumors of wars it is assuring to know that Canada possesses such a potent weapon making for world peace."

DEPARTMENTAL STORE STOCK OFFERING

An offering of $140,000 eight per cent. stock of The Arcade, Limited, Hamilton, is being made by Messrs. Campbell Thompson & Company, Toronto. The assets of the firm consist of real estate, a departmental store at Hamilton, and merchandise amounting to $298,419, which with proceeds of issue make the total assets $436,908.15. It is intended to enlarge the Hamilton premises and to form a chain of stores at good points.

The general manager and president is Mr. J. P. Whelan, and the vice-president is Mr. George Sweet, manager of W. E. Sanford Manufacturing Company.

MINISTER OF TRADE LEAVES FOR ENGLAND

Hon. G. E. Foster leaves at the end of the week for England to attend the meetings of the Imperial Trade Commission, and will be absent until Christmas.

The commission resumes its sittings on October 9th, and the list of subjects of enquiry as previously published includes a general investigation into trade conditions, a survey of the national resources of the dominions, their facilities for production, manufacturers, source of supply, a general investigation into migration of population and efficiency of the agencies now employed, and how present methods can be improved.

New Zealand and Australia will be visited next Spring, but the order of going to the other dominions will be determined later.

The superintendent of Edmonton municipal street railway recommends that thirty-five new cars be ordered for early delivery to supplement the forty-five now in use. In August the system carried 6,803,005 passengers as compared with 5,768,004 in the some month in 1911.

CANADA'S CREDIT TRADE

Protection of Manufacturer and Wholesaler by Work of Credit Men's Association—Education and Benefit Are Accorded the Retailer

The Canadian Credit Men's Association is composed of manufacturers and wholesalers only, but the very accomplishment of its purposes to improve the conditions under which credit is extended, work a definite advantage to the retailer, stated Mr. L. J. Ball, secretary of the Ontario division of the Canadian Credit Men's Association, before the Canadian Manufacturers' Association at Ottawa recently. The operation of the association makes it easier for the honest retailer to get the credit to which he is entitled and harder for the dishonest retailer to get any credit at all. As with the Canadian Manufacturers' Association, any line of work is taken up; as an organization, results can be accomplished which could not be accomplished by the members individually, but specialization matters that pertain directly to the credit end of business is our first obligation.

In each centre there is a branch office, a local legislation committee takes up any matters pertaining to improved commercial legislation. Already there has been placed on the statute books of Manitoba and Saskatchewan an act known as the "Bulk Sales Act." A similar act was introduced before the Ontario Legislature by Mr. W. D. McPherson, K.C., M.P.P., after consultation with our Ontario Legislation Committee. This bill passed its second reading last spring but has not yet passed its third reading, although it has received the approval of the legislative committee of the house.

Owing to some misunderstandings which have arisen among the members of the house from outside of Toronto, a certain amount of opposition to the bill has developed. Before going further with the matter, a consultation with the Retail Merchants' Association will be arranged and the bill worded so as to meet with their entire approval.

Does Not Work Hardship on Retailer.

Briefly the provisions of this bill are that when selling out his stock of goods in bulk if a merchant fails to obtain the consent to this sale of 60% in number and value of his creditors the sale can be upset and the creditors can file a claim against the goods themselves. This does not, as some seem to think, work a hardship upon the honest retailer who intends to make a bona-fide sale of his stock. The creditors are not likely to upset the sale so long as they know that a reliable man has bought out the store and will continue in business, thus keeping an outlet for their goods; neither are they liable to upset the sale so long as they know the merchant to whom they originally sold the goods is honest and will pay their claim against him. This is only intended to provide against cases similar to the one which I have mentioned and which, unfortunately, are altogether too frequent. As the matter now stands, although you may be convinced that the sale was fraudulently made you have no claim whatever against the goods that have been sold even though they may have been sold at much less than their actual cost unless you can actually prove conspiracy between the seller and the buyer and that, as you know, is a very difficult matter to prove.

The general board is having prepared, and it hopes to bring before the Dominion Government, a bill with reference to the issuing of fraudulent statements by retailers for the purpose of obtaining credit, no matter whether made direct to the wholesalers, through the mercantile agencies, or through any other channel. The passage of such an act of parliament should have the heartiest approval of business men everywhere in Canada.

Educational Fire Insurance Campaign.

Many thousands of dollars in new policies have been taken out during the past year by local merchants as a direct result of our educational campaign in reference to adequate fire insurance in this direction. The association offers to have the policies of any dealer examined by experts, without charge, so as to show him whether he is actually getting the protection for which he is paying.

A large fund has been raised for the investigation and prosecution of fraud. Through our activities several persons have been detected in the wilful defrauding of their creditors and punished. It is not often that any one creditor is willing to assume the cost or the natural unpleasantness which would ensue of punishing what seems to be a very clear case of fraud. Through the association, however, the result is obtained and the consequent cost instead of being borne by one or two of the principals, is distributed pro rata over the entire list of creditors interested.

Adjustment work at all its branches has been taken up, and a large number of insolvent estates, as well as trusteeships, extensions, etc., are being handled. The purpose of this work is to give the members a maximum of service at a minimum of cost. This department is to be self-supporting only, not profit-making. If any one interested in estates which are being handled by the association they may know that the estate will be adjusted with the greatest possible speed, without waste and at the least possible expense. A complete report is issued periodically covering the estates which they are handling.

Does Not Conflict With Agencies.

It should be distinctly understood that the Canadian Credit Men's Association does not, in any way, deprecate or conflict with the service of the mercantile agencies. The service given is not intended to replace that of the agencies, but to supplement it. It sometimes happens that the reports of the different agencies on the same customer will differ materially. The trade clearing reports, secured through the Canadian Credit Men's Association, can, in all cases, be depended upon absolutely to show which mercantile agency is correct in its statements. No ratings are furnished nor opinions as to the standing of any customer. Trade clearing reports are made up of the ledger figures on an account and show the actual history of that account.

Through the clearing house department trade reports can be secured on any customer anywhere in Canada. These reports are contributed to by the members themselves and show the line of goods purchased, how much owing, how much overdue, the highest credit, how long sold, and the manner of making payment. It frequently happens that 30, 40, 50 and sometimes as high as 75 houses report on a single account.

In connection with the clearing house department we issue weekly what is called the turn down list. This is not, in any sense, a black list, but it is a list of names to whom members of the association have actually been obliged to refuse credit during the previous week, giving the name and address of the customer, the name of the house turning down the account and the reason for so doing.

The association was first organized in Winnipeg with but a few members who met and agreed to co-operate with each other in weeding out the crooks and eliminating the bad accounts. Each member pays an annual fee of $100.00 to cover the operating expense and is registered as the owner of one share of the capital stock of the corporation.

Beginning and Aims.

From a membership of thirty which started three years ago with headquarters in Winnipeg, we now have upwards of six hundred members, with offices in St. John, N.B., Montreal, Toronto, Winnipeg, Regina and Calgary. Negotiations are also under way for the opening of a further branch in Vancouver. In the meantime, British Columbia reports are furnished through our Calgary office. There have been a number of associations among the different trades undertaking the interchange of ledger information, several of which are already affiliated with our association, as they have found that the broader field which we cover is a distinct advantage over their system which has been confined in each case to a single trade.

The entire purpose of our association is first to instil among the wholesalers and manufacturers more confidence in each other and a greater willingness to co-operate along lines of mutual interest; second, to educate the retailers to more business-like methods and to encourage them in all their efforts to properly treat their supply houses. Ninety-five per cent. of the business of this country is done on credit, and any action that we can take, therefore, to improve the conditions under which ninety-five per cent. of the business of this country is done is sure to be of very definite and practical value to both parties to the transaction.

Steel on the Tofield-Calgary branch of the Grand Trunk Pacific has been laid as far south from the main line as Irricana, and that the grade is now ready for entry into the latter place. A bridge at the Bow River, about four miles out of Calgary, is likely to delay track laying a little. This bridge is of steel construction and is to be erected by the Canadian Bridge Company.

One of the largest individual land sales ever effected in Great Britain has just been completed in London. The purchaser, the Canadian Associated Press is informed, is Lord Joicey, the coal mine owner, and one of the wealthiest Liberal peers in Great Britain. His lordship purchased nearly 24,000 acres of mixed farm and dairy farming land in the vicinity of Fort George, British Columbia, for which he paid $450,000. Lord Joicey is chairman and managing director of James Joicey and Company, Limited, and the Lambton Collieries, Limited, the two largest colliery companies in the county of Durham. Captain Hulton who, it will be remembered, was responsible for the Duke of Sutherland and Lord Desborough transactions, is negotiating for the sale to a Dutch merchant of 50,000 acres in Saskatchewan.

ONE CANADA FOR ALL CANADIANS

Premier Borden Seeks to Unite East and West—Protection of Trade Routes

"We speak of the east and west in Canada, in sentiment and ideals. Let there be no east and west but one Canada for all Canadians," was an appeal of Premier Borden in his address at the non-partisan reception and banquet tendered to him by the Toronto board of trade on his return from England, and which was attended by over seven thousand persons on Monday night.

"We realize we have great problems vital to a country like Canada. The necessity of getting our products by cheap methods of transportation, whether at home or abroad is one. No country in the wide world is endowed as Canada is with facilities.

"Our inland waterways are unequalled and unrivaled throughout the world. We in Canada have one great question of transportation between the east and the west. I hope it will never be forgotten that there are now 500 or 600 miles of territory between the east and west which for many years will have no population. We have the problem which confronted the United States forty years ago in an intensified form. Within the humble capacity of myself and my colleagues that great problem to bring the inhabited east in touch with the inhabited west will be dealt with with a view to prevent all divergence of sentiment, because after all there is no divergence of interest.

Highways Are Necessary Links.

"What is good for the east is good for the west, and what is good for the west is good for the east. It is an absolute duty to bring them together, and our duty in that regard will not at any time in the future be neglected, nor will other great problems which confront us at the present time.

"One thing, it seems to me, is the necessity of seeing to it that the facilities afforded by our great lines of railway and our great waterways shall be supplemented by great highways.

"Of what avail is it to have these great railways if a farmer, a merchant, or a manufacturer has to haul produce ten or twelve miles on the worst roads in the world? It costs more to get it to the railway station than to get it six hundred miles to market, all difficulties considered. Highways are the necessary link in any well considered scheme of transportation.

"So I hope in the future it will be the aim of provincial and federal governments to grant to the people of all the provinces in Canada such assistance in the years to come as is necessary for a system of highways which will bear comparison with those in Europe and those also being created at so rapid a rate to the south of the line in the great neighboring republic. The government does not intend to abandon any proposal it has made in the past in that regard.

Utilize Resources for Manufacturing Purposes.

"I realize also the opportunity for great industrial development. I am sure all Canadians, whether they live in a great industrial city like Toronto or not, would realize it was part of our national work to take these great resources, and manufacture as far as might be every article required in every-day life for use of the Canadian people, and hope to build up national life of this country. It is not the duty of Canadians to bury their talent.

"I realize that great things have been done in Ontario in the development of natural resources, particularly in harnessing that great force which accompanies the roar and rush of the Niagara River through the gorge. It is one of our grandest natural resources. I trust the day will come when every farmer will have an abundance of electric energy, with every comfort and convenience to be found in urban districts. Perhaps no greater step has been taken than that which has harnessed our waterways so that not only may our homes be lighted, but heated as well, from rivers throughout the country.

"While duty and industry are the body of the nation, there is something beyond all that," said Mr. Borden. "Have we not to consider the ideals in public and private life, the conception of duty not only to our neighbors, but to our country? Are not these the very soul of the national, and shall not we in Canada see to it that not only the body is developed, but the soul of our nation is developed also? In these days of high prosperity and increased luxury, there should be heart-searching among Canadian people.

"It is not for me to make any announcement to you, for although an audience like this is a great temptation to a speaker to be indiscreet, I will stand by the rules of the constitution. And I must delay any announcement until the Governor-General calls us together at Ottawa and permits us to deliberate on matters of state."

Mr. G. T. Somers, president of the Toronto board of trade, read the address of welcome. "I recognize it as an honor," he said, "that I should be called upon to act as chairman at this magnificent gathering, drawn together to do honor to the first citizen of our great Dominion. The board of trade of the city of Toronto rejoices in the opportunity of welcoming you to this city upon your return from a most memorable visit to the capital of the Empire."

Block one trade route and what happens? asked Hon. George E. Foster, Minister of Trade and Commerce. Confusion. Block every trade route and the blood of empire ceases to flow, and the empire ceases to exist.

"Put Germany aside for the time being. Say nothing about the menace. See that those trade routes are protected by a police force of the ocean."

A new post office for Toronto is to be built, said Hon. L. P. Pelletier.

MINISTER OF FINANCE IS OPTIMISTIC

"You will naturally ask me what is the condition of the finances of Canada, and I say to you that the condition was never so satisfactory before in the history of the nation," remarked Hon. W. T. White at the banquet tendered to the Premier at Toronto on Monday. "Our revenues were never so buoyant as to-day. If I were a member of the opposition I would attribute this to Providence. That is the trick of all well-trained oppositionists. As a member of the government I say it is providence, but providence always acts through human instrumentality."

Mr. White continued that he hoped to pay out of consolidated revenue not only the current expenses and expenses on capital account, but also to leave a substantial surplus in the reduction of the national debt.

"Hon. Dr. Reid and Hon. Dr. Pelletier collect the revenues and hand them to me. I get the cash and I get the credit, and you know what a combination cash and credit make in this world."

Mr. White said at the present time it is extremely fortunate that the Dominion is able to make that showing and he referred to the congestion of Canadian securities in the London markets. This he characterized as "a passing phase."

The congestion was due to the progress this country has been making. There had been a great demand for money owing to the need for public services and our London friends know the securities offered by Canadian municipalities are the best and the pocket of the greatest financial country in the world was deep." A re-active effect was his wish and hope.

Mr. White touched upon the problem of transportation for which Canada needs a large and growing revenue. There were more and more demands for railways, rolling stock and shipping. In the West, with the opening of the Panama Canal, may come further requirements. Having regard to all that he believed the resources of Canada would be able to take care of all the necessary expenditures and still have a substantial balance.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Alberta.

Naco, No. 2656, $2,000. A. Riddle, Wiste.
Langdon, No. 220, $1,500. R. Conn, Langdon.
Dover, No. 2725, $800. G. W. Mainer, Kinnoull.
Nicolls, No. 2703, $1,500. S. L. McClean, Delia.
Larch Tree, No. 2759, $800. W. E. Wood, Millet.
Webster, No. 2592, $2,500. E. E. Davies, Cereal.
Syson, No. 2707, $1,700. E. Geise, Lake Thelma.
Buffalo View, No. 2635, $800. M. Brogan, Buffalo View.
Cassell Hill, No. 2772, $1,000. W. H. Erant, Verdant Valley.
Goose Creek, No. 2782, $1,500. F. O. B. Mundy, Lougheed.
Rush Centre, No. 2769, $1,200. E. C. Willock, Alaska, Sask.
Box Springs, No. 2749, $1,400. N. C. Larson, Box Springs.
Shelburne, No. 1038, $1,200. Miss S. E. Anderson, Round Hill.

The capital stock of the Hallett-Weinberg-Bedard Company Limited, has been increased from $20,000 to $50,000, such increase consisting of 300 shares of $100 each

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Locomotive Company.—Dividends on Canadian Locomotive Company preferred stock, which hitherto have been paid half-yearly, are now to be paid quarterly.

Rio de Janeiro Tramway, Light, Heat and Power Company.—Rio gross earnings for last week as received by cable were $295,504, against $256,634 for the same week last year, an increase of $38,870.

Canadian Rubber Company.—The Canadian Rubber Company have decided to issue $2,000,000 of new stock early in the new year. The money will be used for needed extension to the company's plant.

Twin City Rapid Transit Company.—In the second week of September Twin City passenger earnings showed the first decrease for some time, falling off $7,621 from those of the same week in 1911. Last week earnings were $160,558, against $168,180 last year. For the year to date earnings have increased $217,902.

Duluth, South Shore and Atlantic Railway Company.—The report of the Duluth, South Shore and Atlantic Railway Company, which is controlled by the Canadian Pacific Railway, for the year ended June 30th, 1912, shows a deficit after charges of $361,547. Net earnings were $757,314, against $879,477 in 1911.

Toronto Paper Company.—The directors have declared a dividend at the rate of 5 per cent. The first payment is due on October 15th for the period ended September 30th. The present earnings of the company are equal to about 12 per cent. on the common stock. Stock of this company to the amount of $750,000 was listed on Tuesday on the Toronto Stock Exchange.

International Nickel Company.—The directors of the International Nickel Company have declared a dividend of 2 per cent. on the common stock. This is the first dividend on the new common stock. The quarterly dividend of 1½ per cent. was declared on preferred stock, payable November 17th; books close October 14th, re-open November 2nd. The common dividend is payable December 2nd; books close November 13th, and re-open December 3rd.

Quebec and Saguenay Railway Company.—At the annual meeting of the Quebec and Saguenay Railway Company the following officers were elected: President, Mr. O. B. Daoust; vice-president, H. G. Matthews, manager of Quebec Railway; directors, Sir Rodolphe Forget, L. G. Morin and L. E. Morin. It was anticipated that some announcement with regard to the continuation or otherwise of the works of construction now suspended would have been made, but nothing was given out at the close of the meeting. Sir Rodolphe Forget was not at the meeting.

Spanish River Pulp and Paper Company.—Notice has been sent to the shareholders of the Ontario Pulp and Paper Company, notifying them of the agreement for the exchange of the securities for those of the Spanish River Company, stating that 10,000 shares of the Spanish River Company have been set aside and now are available for distribution on the basis of two shares of Spanish River for three shares of Ontario Pulp. Arrangements have been made with Messrs. Lyon & Plummer, members of the Toronto Stock Exchange, to buy or sell all shares necessary to adjust the fractions.

Sao Paulo Tramway, Light and Power Company.—The Sao Paulo Tramway, Light and Power Company, Limited, statement of earnings and operating charges, etc., for August, 1912, is as follows:—

	1912.	1911.	Increase.
Total gross earnings	$ 387,486	$ 303,796	$ 83,690
Operating charges, etc ..	147,888	114,037	33,851
Gross earnings from January 1st	2,963,831	2,271,490	692,341
Net earnings from January 1st	1,795,784	1,423,281	372,503

Northern Ontario Light and Power Company.—The British-Canadian Power Company has been absorbed by the Northern Ontario Light and Power Company. The former company operated solely in Cobalt, manufacturing electric power at the Matabitchouan and using part of it at their present station on the Cobalt Lake to manufacture compressed air for the mines, while they also supplied electric power. The present amalgamation marks the close of a long series of amalgamations, whereby the present situation in the north is being improved. The Northern Ontario Light and Power Company now supplies power all over the north, having franchises in Sturgeon Falls, Cobalt, Haileybury, New Liskeard, Porcupine, and Cochrane.

British Canadian Lumber Corporation, Limited.—The British Canadian Lumber Corporation, Limited, statement of operations is as follows:—

	Aug., 1912. Feet.	Year to date. Feet.
Lumber—		
Manufactured	7,344,228	38,680,415
Sold	4,665,317	32,736,872
Shingles—		
Manufactured	.....	.....
Sold	3,882,750	19,090,300
Lath—		
Manufactured	1,526,050	8,339,300
Sold	1,411,950	7,932,500

Average price for manufactured lumber, $17 per M.

Mexico Tramways Company.—The statement of earnings and expenses from traffic only, as in Mexican currency, for August, 1912, are as follows:—

	1911.	1912.	Increase.
Total gross earnings	$ 537,944	$ 578,658	$ 40,714
Operating expenses	258,214	266,347	8,133
Net earnings	$ 279,730	$ 312,311	$ 32,581
Aggregate gross earnings from January 1st	$4,023,435	$4,420,698	$397,263
Aggregate operating expenses from Jan. 1st...	1,944,559	2,107,765	163,206
Aggregate net earnings from January 1st	$2,078,876	$2,312,933	$234,057

Kerr Lake Mining Company.—The annual statement of the Kerr Lake Mining Company for the year ended August 31st shows the income account, with the changes from the previous year, as follows:—

		Decrease.
Total income	$1,044,418	$186,828
Expenses	275,242	18,625
Balance for dividends	$ 769,176	$168,203
Dividends paid	762,000	576,000
Surplus	$ 7,176	*$407,797
Previous surplus	709,817	400,621
Profit and loss surplus	$ 716,993	*7,176

* Increase.

The foregoing dividend total is exclusive of the dividend of $150,000 paid on September 16th last.

The balance sheet as of August 31st last shows cash on hand $491,615.

The Kerr Lake Mining Company of New York reports a total income of $762,679 and a surplus, after dividends and charges, of $6,034. Profit and loss account shows a surplus of $140,461.

The gross production from all ores for the year was 1,855,494 ounces of silver, against 2,388,420 ounces in the previous year. The cost of production per ounce of silver was 18.30 cents, compared with 14.69 cents in the previous year, and 13.27 cents two years ago.

The estimated ore reserve on September 1st, 1912, was 6,690,091 ounces, of which 5,610,500 ounces were high-grade and 1,040,591 mill and dump ore. The increase in cost of production over last year is principally due to the greater amount of development work per ton of ore mined and larger proportion of lower grade product shipped. The greater cost of treatment is also due to the increasing proportion of low-grade mill rock handled.

The directors have elected William G. Nickerson, of Boston, president in place of Julius A. Lewissohn. S. S. Rosenstamm was elected second vice-president. Other retiring officers were re-elected.

The following branches of the bank of Nova Scotia have been recently opened:—St. Patrick-Spadina branch, Toronto, with Mr. J. H. Prescott, as manager; at Moose Jaw, Sask., where Mr. W. H. Wood, is manager; and at Fort William, Ont., where Mr. L. G. Irons has been appointed as acting manager.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Edmonton, Alta.—The by-laws for parks, bridges, driveways and warehouse site were carried.

St. Agnes R.C. S.D., Sask.—The issue of $30,000 5 per cent. 40-year debentures are still unsold.

North Battleford, Sask.—The granting of a street railway franchise may be referred to the ratepayers.

Dominion, N.S.—Dominion is still open for tenders for its issue of $20,000 5 per cent. 30-year debentures.

Peterboro, Ont.—The money by-law for hydro-electric power may be submitted to the people this year.

Langdon S.D. No. 220, Alta.—For sale $15,000 10-year school debentures. R. Conn, secretary-treasurer, Langdon.

Brantford, Ont.—A by-law to raise $115,000 for the installation of a hydro-electric plant will be voted upon October 25th.

Simcoe County, Ont.—Until October 15th, for $20,000 20-year 5 per cent. debentures. Daniel Quinlan, treasurer, Barrie.

Stornoway Station, Sask.—Until October 3rd for $4,000 6 per cent. 10-year school debentures. F. Thomson, secretary-treasurer.

Rosetown, Sask.—Until October 1st for $12,000 20-year 6 per cent. local improvement debentures. N. M. Aseltine, secretary-treasurer.

Lindsay, Ont.—Lindsay ratepayers voted a loan of $12,000 to the Fitzsimmon Automobile Company, and to grant a free site and exemption from taxes.

Swan River, Man.—Until November 1st for $4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary. (Official advertisement appears on another page).

Melfort, Sask.—Until October 18th for $125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer. (Official advertisement appears on another page.)

Cudworth, Sask.—Up to October 1st, for the purchase of $7,000.00 (seven thousand), 15-year 6% (six per cent.) village improvement debentures. F. G. Exel, Cudworth, Sask.

Imperial, Sask.—Until October 1st for $6,000 15-year 6 per cent. skating and curling rink debentures. J. J. Hobman, secretary-treasurer. (Official advertisement appears on another page).

Chester Rural Municipality No. 125, Sask.—Until October 10th for $5,000 5¾ per cent. 20-year road debentures, government guaranteed. J. B. Lupton, secretary-treasurer. (Official advertisement appears on another page).

Estevan, Sask.—Until October 15th for $110,000 5 per cent. 25 and 30-year manufacturing establishments, school and waterworks debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page).

Strathmore, Alta.—Until November 1st for 5,000 15-year 6 per cent., cement sidewalk, and $15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer. (Official advertisement appears on another page).

Lambton, Ont.—The county of Lambton offers for sale debentures amounting to sixteen thousand dollars, bearing interest at four and one-half per cent., and payable in ten equal instalments of principal and interest. J. Dalziel, county clerk, Sarnia.

Kamsack, Sask.—The four by-laws voted upon by the ratepayers were carried. There were $13,000 for cement sidewalks, $2,000 to assist in the erection of a local hospital, $20,000 for a town hall and site, and $5,000 for street grading and road improvements.

Wetaskiwin, Alta.—Until October 30th for $16,000 5 per cent. 50-year waterworks and sewers; $23,000 5 per cent. 20-year electric light; $6,445.06 5 per cent. 20-year concrete walks; $2,069.41 5 per cent. 30-year sewers; and $819.56 6 per cent. 7-year plank walk debentures. E. Roberts, secretary-treasurer. (Official advertisement appears on another page).

Sir Max Aitken is applying to Medicine Hat for a twenty-year street railway franchise.

In all manufacturing concerns the actual cost of production is the foundation for the regulation of selling prices, and information regarding the elimination of waste. Indeed manufacturing is becoming more and more exacting in detail, and practical courses for the commercial man similar to those in cost accounts and business efficiency offered by the Dominion School of Accountancy and Finance, Winnipeg, must prove of great value and help to those who invest in them.

NEW BOND FIRM

Organization of the Canada Bond Corporation Completed—It Has a Strong Directorate

With authorized capital of $2,000,000 in 2,000 shares of $100 each, and a Dominion charter, the organization of the Canada Bond Corporation has just been completed. The company will buy and sell bonds and debentures of the government and municipalities, and public utility and industrial corporations of Canada, underwrite and assist bond and stock issues of high grade Canadian industrial companies, conduct a financial, investment and brokerage business, and issue bonds against securities placed in trust as collateral therefor.

The following gentlemen will act as directors and trustees:—Sir William Whyte, director of the Canadian Pacific Railway Company; Mr. John C. Eaton, president T. Eaton Company; Sir John Gibson, Lieutenant-Governor of Ontario; Mr. George E. Drummond, Montreal; Sir Hugh Graham, proprietor of the Montreal Star; Mr. J. A. M. Aikins, Member of Parliament, Winnipeg; Mr. G. T. Somers, president of the Sterling Bank of Canada; Hon. Geo. W. Brown, Lieutenant-Governor of Saskatchewan; Hon. James A. Lougheed, Senator, Calgary; W. K. George, president Standard Silver Company; Hon. Thomas W. Paterson, Lieutenant-Governor of British Columbia; Hon. James Hamilton Ross, Senator, Regina; and several prominent financial men of Great Britain.

The rapid agricultural, commercial and industrial development of Canada affords excellent opportunities for a profitable business by the new company. It will be directed by well-known men of Canada and Great Britain, who by reason of their financial experience, present business association and intimate knowledge of the growing needs of Canada should insure a conservative but aggressive administration of the corporation's affairs.

The head offices of the company will be at 59 Yonge Street, Toronto, with branch offices in London, England; Montreal, Winnipeg, Vancouver, and other important cities in the Dominion. The Bank of Nova Scotia and the Bank of British North America will act as bankers. Mr. T Watson Sime, C.A., has been appointed auditor, Messrs. Thomson, Tilley and Johnston, Toronto are solicitors, and Mr. George O. Somers has been appointed manager.

Mr. Somers, the manager, a former Torontonian, has an intimate knowledge of the business conditions in Canada, the United States and the Tropics, the result of actual experience in those countries while living in Winnipeg, St. Paul, Chicago and New York. He was engaged in Canadian Pacific Railway service in Winnipeg for several years, afterwards associated with Mr. James J. Hill in the development of the Great Northern properties in both Canada and the United States, leaving him when assistant vice-president to become supervisor of purchases and general traffic manager of the United Fruit Company with headquarters in New York. His business training, broad organization experience and acquaintance in financial circles will be of great assistance to him in the management of the corporation.

DEBENTURES AWARDED

Laird Village, Sask.—$3,200, to Messrs. Nay and James, Regina.

Red Deer, Alta.—$67,500, to Messrs. Goldman & Company, Toronto.

Colonsay Village, Sask.—$1,500, to Messrs. Nay and James, Regina.

Chilliwack, B.C.—$62,500, to Sun Life Assurance Company of Canada.

Francis, Sask.—$5,000 6 per cent. 10-year, to Messrs. Curran Brothers, Regina.

Watson, Sask.—$2,000 6 per cent. 20-year, to Messrs. Curran Brothers, Regina.

Brownlee Village, Sask.—$6,000 6 per cent. 15-year, to Messrs. Curran Brothers, Regina.

Loreburn Village, Sask.—$2,000 6 per cent. 10-year, to Messrs. Curran Brothers, Regina.

The Cap R.M., Sask.—$10,000 6 per cent. 20-year, to Messrs. Curran Brothers, Regina.

Montreal, Que.—$334,000 4 per cent. 30 years, to Royal Securities Corporation, Montreal.

Calgary, Alta.—$750,000 4½ per cent. 30-year, to Messrs. G. A. Stimson & Company, Toronto.

Niagara Falls, Ont.—$41,470 5 per cent. 20 years, to Messrs. Wood, Gundy & Company, Toronto.

Selkirk, Man.—$13,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Prince Albert, Sask.—$100,000 5 per cent. 30 years, to Messrs. Morton, Bartling & Company, Prince Albert.

North Toronto, Ont.—$50,000 4½ per cent. 30 instalments school bonds, to Messrs. Wood, Gundy and Company.

LARGE NUMBER OF NEW COMPANIES

One Hundred and Fifty-eight New Concerns Receive Charters—Their Aggregate Capital Exceeds One Hundred Million Dollars

The following is a list of charters granted during the past two weeks in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Red Deer, Alta.—Red Deer Nurseries, $150,000.

Brooks, Alta.—Hotel Newell Company, $60,000.

Tofield, Alta.—Tofield Clothing Company, $1,500.

Rumsey, Alta.—Rumsey Hardware Company, $10,000.

Daysland, Alta.—Canadian Threshing Company, $10,000.

St. Paul des Metis, Alta.—St. Paul Mercantile, $100,000.

Lethbridge, Alta.—Lethbridge Masonic Temple, $100,000.

Kamloops, B.C.—Inland Sentinel Publishing Company, $50,000.

Standard, Alta.—Standard Coal and Development Company, $500,000.

Woodstock, Ont.—Hay and Company, $200,000. T. Lyall, M. Douglas.

Brandon, Man.—Cook Brothers, $40,000.. J. G. Cook, S. W. Cook, W. More.

Port Credit, Ont.—Port Credit Club, $25,000. J. E. Hall, D. C. Cotton, W. C. C. Innes.

Galt, Ont.—Crescentwood, $24,000. A. K. Goodman, D. G. M. Galbraith, H. McKean.

Sifton, Man.—Kennedy Mercantile Company, $20,000. W. Barrie, J. Kennedy, J. Reid.

Stouffville, Ont.—Office Fittings, $150,000. J. L. Galloway, J. C. Colling, T. M. Mulligan.

Prince Rupert, B.C.—Prince Rupert Experimental and Development Company, $50,000.

Guelph, Ont.—Guelph Brick and Tile Company, $50,000. H. Westoby, F. V. Samwell, P. Stuart.

Petite Riviere, Que.—La Compagnie le Girard, $49,950. L. Girard, J. Larochelle, J. F. Vachon.

Kingston, Ont.—George Robertson and Son, $150,000. B. W. Robertson, H. N. Robertson, W. Gill.

London, Ont.—Consumers' Co-operative Society, $40,000. J. H. Struad, H. Hogg, J. Webster.

Niagara Falls, Ont.—Urban Realties of Niagara Falls, $50,000. G. P. Ash, E. R. Dewart, W. L. Barker.

Morrisburg, Ont.—Canadian Steel Package Company, $5,000,000. A. Flynn, B. B. Tucker, F. H. Broder.

Brantford, Ont.—Paris Brick and Clay Company, $100,000. D. N. Hare, R. Hamilton, A. St. C. Towers.

Cardale, Man.—Cardale Building Company, $5,000. D. N. Morrison, J. C. Reid, Cardale; T. Henry, Oak River.

St. Gregoire, Que.—Compagnie d'Aqueduc de St. Gregoire, $49,000. A. Dessautels, N. Ricard, T. Turcotte.

St. Hyacinthe, Que.—Duhamel Rattan Furniture Company, $50,000. J. A. Duhamel, P. E. Isabelle, P. Troie.

Southampton, Ont.—Southampton Lawn Bowling and Tennis Club, $10,000. C. M. Bowman, W. C. Cone, J. Clark.

Sherbrooke, Que.—Compagnie d'Immeubles du Plateau Camirand, $49,000. L. C. Bachand, C. E. Bachand, L. H. Olivier.

Neepawa, Man.—Laurentia Milk Company of Manitoba. $400,000. A. F. McLaren, T. J. Dillon, Toronto; J. Crawford, Neepawa.

Megantic, Que.—Compagnie de Granit de Megantic. $20,000. T. M. Craig, Sherbrooke; L. Bolduc, Megantic; E. Huard, Megantic.

St. Sylvere, Que.—Compagnie Industrielle de Saint Sylvere, $09,000. J. A. Bourbeau, Quebec; O. Hardy, St. Sylvere; H. Mailhot, St. Gertrude.

Quebec, Que.—Eastern Gas Engine Company, $4,500. C. H. Lepage, G. A. Bergeron, L. Robitaille. La Compagnie Le Parc St. Charles, $90,000. M. Fiset, A. Dion, V. Martin, Levis.

Medicine Hat, Alta.—Strathcona Park Company, $60,000. Medicine Hat Loyal Order of Moose Temple Company, $150,000. F. M. Ginther Land Company, $250,000. Brier Land Company, $75,000.

Hamilton, Ont.—Chadwick Brass Company, $800,000. A. L'E. Malone, A. Mearns, F. L. Whatley. Alberts, Limited, $200,000. L. Carr, W. T. Snyder, A. Ross. Winona Gardens, $40,000. T. Hobson, O. D. Peat, H. S. Lees.

Vancouver, B.C.—Amalgamated Trust and Trading Company, $1,000,000. Peace River Securities Corporation, $10,000. Pacific Coast Auto and Transportation Company, $500,000. Walsh, Ogilvie, $25,000. Lotus Hotel Company, $100,000. Burrard Heating and Sheet Metal Works, $10,000. Dunhill's (British Columbia), $100,000.

Toronto, Ont.—McAlpine Tobacco Company, $100,000. T. A. Rowan, H. A. Newman, N. Sommerville. Toronto Electric Motor Car Company, $300,000. J. A. Riodan, A. E. Adams, E. C. Coleman. International Hygienic Corset and Accessories Association, $50,000. E. Knox, H. D. Anger. Electrical Utilities, $50,000. J. Fowler, J. A. Macdonald, R. V. Hunter. Hayden Gold Mines, $2,000,000. J. G. Shaw, J. Montgomery, H. P. Edge. American Cement Tile Manufacturing Company of Canada, $40,000. D. M. Robertson, J. N. Black, A. A. Adams. Strachan, Burden and Plaskett, $40,000. R. J. Plaskett, E. L. Burden. E. P. Brown. Canadian Manufacturers' Agency, $20,000. F. Hannan, F. E. Earl, C. E. Sellery. Thor Iron Works, $100,000. J. H. Malone, J. E. Russell, C. H. Cunningham.

Edmonton. — Investments, $500,000. Presto Heater Company of Alberta, $150,000. Dunvegan Securities, $15,000. Edmonton-Prince Albert Investment Company, $100,000. Boyle Progressive Concrete Company, $200,000. Grouard Investment Company, $50,000. Edmonton Gravel Company, $100,000. William Sugarman Company, $15,000. J. H. Lavallee Company, $40,000. Mirrow Publishing Company, $10,000. Carnegie Real Estate Company, $15,000. Heath's, $10,000. Standard Investments, $50,000. A. F. MacLaren Cold Storage Company, $300,000. Royal Alexandra Hotel Company, $250,000. Athabasca and Edmonton Investment Company, $10,000. Edmonton Loan Company, $10,000. Winnipeg Safe Works, $10,000. Glasgow-Alberta Investment Company, $100,000. John W. Currie, $10,000. Nakamun Asphalt and Oil Company, $1,200,000. Canada Lands, $100,000. Great West Supply Company, $50,000. Leland Temperance Hotel Company, $10,000. Arctic Ice Company, $100,000. Lenox Dining Room, $10,000. Harkin Company, $25,000.

Montreal, Que.—Catherine Realties, $65,000. R. B. Hutcheson, A. M. Vineberg, L. G. Robinson. Hillcrest Park, $200,000. T. M. Papineau, A. Angers, G. H. Flawn. Rousseau Brothers, $100,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Motor Service Company, $500,000. J. A. Bonin, J. Morin, A. Laramee. Structural Engineering Company, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. International Engineering Works, $1,500,000. G. H. Cahan, Jr., O. B. MacCallum, M. Lewis. Midland Investment Company, $99,000. S. W. Stevenson, W. E. Bolton, A. Chase-Casgrain. Ice Manufacturing Company, $1,500,000. T. S. Owens, P. S. Conroy, H MacIntyre. Cote Saint Luc Realty, $150,000. C. A. Smart, Westmount; C. E. Archibald, Montreal; M. H. Day, Westmount. Eastern Canada Realty Company, $20,000. S. G. Tritt, A. S. Goldstone, M. Marcus. Independent Shoe Company, $49,000. E. L. Patenaude, Z. Filion, G. Monette. Commercial Realty Company, $20,000. W. G. Pugsley, J. Elmsly, W. Molson. Le Club des Voyageurs de Commerce, $80,000. Y. Lamontagne, F. Marrie, E. Bouchard

Calgary, Alta.—Calgary Baptist Church Extension Board, $3,000. Anglo-Canadian Cattle Company, $1,000,000. Canadian New Town Company, $50,000. Commonwealth Trust Company, $2,000,000. Wood, Valance and Adams, $500,000. Occidental Oil and Gas Company, $250,000. Banff Trail Land Company, $10,000. MacLean Engineering Company, $15,000. International Investors, $30,000. Louis Petrie, $150,000. Furniture Manufacturers of Calgary, $50,000. Rose Copper, Mining and Exploration Company, $100,000. Butchers' Supply Company, $50,000. Western Steel and Ornamental Iron Works, $100,000. MacKinnon Lumber Company, $20,000. Westminster, $250,000. Bow Crushed Rock and Gravel Company, $30,000. Calgary Petroleum Products Company, $150,000. Clover Bar Heights Land Company, $100,000. Brick and Supplies, $125,000. Chapman Drillers, $25,000. Robinson's, $75,000. Canadian North-Western Association, $10,000. Mapes Company, $100,000. Western Ideal Bedding Company, $50,000. Budden, Beard and Cannon, $10,000. Robertson and Carlile, $25,000. Graham and Thompson, $40,000. Alberta Pacific Grain Company, $3,000,000. J. Black, J. B. Roberts, D. L. Redman.

Winnipeg, Man.—Reliance Land and Investment Company, $100,000. W. K. Bagnall, M. Schneider, C. E. Reynolds. Queen Charlotte Land Company, $20,000. W. H. Barbour, W. J. Rennie, F. R. Mitchell. National Mortgage and Finance Corporation, $500,000. F. K. Hamilton, H. E. Johnston, A. Bernstein. Dominion Utilities Manufacturing Company, $100,000. D. W. McKay, H. C. Crawford, F. W. Louthood. Brandon Securities Company, $100,000. M. Anderson, T. J. Murray, A. Adams. F. A. Dunlop, $100,000. A. C. Miller, R. W. Wydeman, F. Browne-Wilkinson. Industrial Development Syndicate, $20,000. F. Leitner, J. S.

Stephenson, P. C. Samwell. Thompson Investments, $100,000. W. J. Thompson, M. A. Thompson, W. J. Donovan. Hogle Garage Company, $100,000. F. G. Hogle, W. M. Ingram, L. Dingman. Empire Traders Syndicate, $100,000. A. W. Montgomery, H. Meekling, A. D. Campbell. Dominion Publishing Company, $10,000. J. H. Black, S. L. Goldstine, L. D. Morosvick. Northern Realty Investments, $40,000. H. M. Millman, W. M. Crichton, R. W. McClure. N. T. MacMillan, $3,000. N. T. MacMillan, J. J. MacMillan, D. R. C. MacLean. Hargraft, Gooderham and Melady, $100,000. A. R. Hargraft, H. D. Gooderham, H. E. Sellers. Wiltse Construction Company, $10,000. J. H. Wiltse, H. Wiltse, E. L. Fisher. William Galloway Company of Canada, $250,000. W. Galloway, J. W. Henderson, B. F. Swisher, Waterloo, Iowa. North Brazeau Coal and Coke Company, $500,000. Hon. Hugh Armstrong, R. McLennan, D. G. McKay. Square Dean Grain Company, $250,000. M. M. Perdue, W. E. Davidson, H. Ormond. Lee's, $25,000. R. E. Oaks, J. H. Radford, S. L. Goldstine. George Velie Company, $250,000. S. Velie, A. W. Stiefel, G. Williams. International Holding Company, $100,000. J. C. Miller, P. H. Chapman, G. S. Francis. Horton Investments, $100,000. G. E. Horton, N. R. Greer, J. S. Ferris. John Billings and Company, $60,000. J. Billings, R. L. Billings, I. Salberg. Le Pas Townsite Company, $100,000. R. Rosenblat, H. J. Riley, C. N. Jamieson. Archibald Kenrick and Sons (Canada), $5,000. A. C. Jaconbs, D. McKenna, C. N. Jamieson. Canada Land and Loan Company, $500,000. E. B. Eadie, R. Siderfin, J. Ledingham. E. H. Taaffe and Sons, $5,000. E. H. Taaffe, H. W. Taaffe, H. P. Grundy. Great West Stock and Bond Company, $5,000. C. H. Dickson, H. N. Streight. Wallingford Press, $5,000. J. A. Warren, J. B. Harrison, A. Adams. Harry C. Bruce Townsite and Realty Corporation, $50,000. P. J. Proctor, H. C. H. Brayfield, L. D. Smith. St. James Security Company, $100,000. E. A. Conde, F. C. Kennedy, J. H. Cotter. Western Estates, $60,000. J. M. Kane, J. W. McVey, R. R. McVey.

CROP OUTLOOK

Speaking of the crop outlook, Sir Thomas Shaughnessy says:—"The continued wet weather is unfortunate, as it is delaying the crop movement. We have cars distributed throughout the West waiting for the grain movement to start. The transportation situation this fall all depends on weather conditions. If it clears up there will be no great danger of a blockade on our lines but if it remains wet it will be bad."

"The crop of last year started to move later than ever before. I am sorry to say that this year's crop will be still later." That is the opinion expressed by George Bury, vice-president of the Canadian Pacific Railway Company.

"Owing to the wet weather this year the crop will all move together, and will place a greater strain than ever on the railways."

DEVELOP BRITISH COLUMBIA'S PORTS

(From the Victoria Times.)

An attempt is being made to attribute to The Monetary Times a spirit of jealousy because it has declared the Hudson Bay route impracticable for trans-Atlantic shipping. By so much as this attempt may be effective it amounts to a discouragement of those who would seize an opportunity to advance, freshly and forcibly, the claims of British Columbia to generous expenditure for Pacific coast ports. This is scarcely what would be naturally expected from newspapers interested sincerely in the development of the British Columbia shipping facilities.

The contention is, however, extremely illogical. No paper has ever said as forcibly and with as clear and convincing argument that the Pacific Coast ports are the natural ports for a large proportion of the grain shipments of the Middle West as has The Monetary Times in the articles from which this paper quoted. It is impossible to believe that a Canadian financial paper would declare the Hudson Bay route impracticable from motives of jealousy when the burden of its whole article is an urgent appeal to both the Dominion and provincial governments for generous expenditure in the development of the coast ports.

It seems regrettable that as soon as the Times newspaper should discover and publish a bona fide argument upon which the interested bodies in British Columbia could base an effective appeal to the governments for a more rapid development of coast shipping that such arguments should be belittled by attributing to them motives of jealousy. This is not a good way to secure for Victoria the recognition and material assistance it requires in the advancement of its shipping facilities.

RURAL DEPOPULATION AND CIVIC RESPONSIBILITY

How to Bridge the Gap Between the Farmer and the Consumer—Suggestions of a Correspondent

Editor, Monetary Times:—

Sir,—Your reference last week to the drift of the rural population to the cities and to the problem of lessening the gap between the farmer and the consumer, raises a question in which our cities have a direct interest. The answer appears to lie largely in the facilities afforded for transportation, more particularly by the interurban electric railways, and in the facilities which the cities afford to these railways in reaching central markets within the cities. The electric road alone can furnish, from nearby points at a reasonable cost, the necessary quick, frequent transportation with numerous stops, and at the same time meet the civic requirements as to cars operating on the streets.

Presently, when the weather and roads permit, market supplies are brought in by wagon by the farmer living nearby or by men who tour the country collecting such supplies. The large district within a radius of 25 to 30 miles of a city like Toronto should be dotted with market gardens, poultry farms, etc., but, as a fact, the want of quick, cheap transportation, independent of the state of the highways and the weather conditions, and the absence of three of four well situated markets in different parts of the city where the citizen and farmer could meet, do not specially encourage such gardens and small farms. Only by co-operation between the interurban electric roads and the cities, will the problem be solved. Thus far, no facilities whatever have been afforded these railways to reach convenient market points within any of our cities, and with the enormous cost facing each railway through having to cross the public streets and buy the right-of-way between these streets, there has not been fair encouragement to construct these roads.

Electric Lines and Civic Markets.

What is wanted in this respect in connection with these transportation problems and the cheapening of market produce, may be summed up as follows:—

1. The cities should provide within their limits, electric lines, or trackage facilities for such lines, to enable the interurban roads to reach central points where civic markets would be established to which the farmers could come to sell and the citizens to buy.

2. The larger cities should establish more than one of such markets and provide surface or tube lines to each from the city limits, or track facilities for such lines, the same tracks being also used for every day passenger traffic of the interurban roads using them.

3. The market buildings should be of such character that the specially constructed cars of the interurban companies could carry the farmer and his produce directly into the market building, where the city should, at a nominal figure, furnish the necessary room for the accommodation of the farmer in displaying his produce. This would bring the citizen into direct contact with the farmer from points as far as 25 to 30 miles away and would immensely encourage the establishment of market gardens, poultry farms, etc., along the line of each interurban railway.

Cheap Fares and Quick Transportation.

The interurban electric road would do more. The cheap fares and the hourly quick transportation would enable the farmer living at distant points, to visit the city whenever so disposed, and, through the use, also, of the rural telephone and the rural postal delivery, become more reconciled to the country, whilst, on the other hand, as the cities become more congested, and rents and other living expenses increase, the hourly, reliable service of the interurban road, will lead to city men living with their families at country points and coming into the city daily for business purposes. Thus these roads will contribute towards stemming the drift of population to urban centres.

Illustrating the business, chiefly special to themselves, which the interurban roads already have built up, the four leading interurban roads of Southwestern Ontario carried, last year, an average of 59,630 passengers per mile. It is not possible to obtain comparative figures for the steam roads, in the same district, but the average travel per mile of the steam roads of the whole of Canada is only 1,460.

Yours, etc.,

A. T. Drummond.

Toronto, September 25th, 1912.

The American Insurance Company, of Newark, N.J., with capital of $1,000,000, has been registered in Alberta.

CHARTERED ACCOUNTANTS' CONVENTION

Proper Audit Would Have Saved Two Banks—Reports Presented from Provincial Institutes

The Dominion Association of Chartered Accountants held their annual convention in Toronto this week. The attendance of members with their guests of the seven provincial institutes which comprise the Dominion Association was: Nova Scotia, 3; Quebec, 9; Ontario, 112; Manitoba, 8; Saskatchewan, 3; Alberta, 1; and British Columbia, 1. Visiting accountants were Mr. A. E. Greene, of London, England; Mr. George Wilkinson, C.P.A., of New York; and Mr. J. P. Joplin, C.P.A., of Chicago, together making a total of 140.

After registration and reception of the visitors, the proceedings opened with the presidential address or Mr. George Edwards expressing his views on current professional affairs. The appointment of committees and auditors followed. In the afternoon session the principal work was the consideration of the report of committee of uniformity of standards amongst provincial societies. This aroused considerable discussion, but although the idea of examination papers on subjects of accountancy, common to the whole Dominion, is superficially attractive, maturer thought showed it to be not practical nor feasible in application.

Transportation for Men and Merchandise.

On Wednesday evening the members of the association held their annual banquet. The guest of the evening was the Hon. W. T. White, minister of finance, who was supported by Mr. D. R. Wilkie, president of the Imperial Bank, and the Hon. W. J. Hanna, provincial secretary. Other guests were President Falconer, of the University of Toronto; Mr. E. F. B. Johnston, K.C., honorary president of the Law Society; and His Worship Mayor Geary.

After dinner Mr. White addressed the company. He referred to the resources of the country and emphasized the primary, fundamental and overwhelming importance of good transportation for men and merchandise. He then touched on the enormous volume of the country's trade (Canada's manufactured products were $1,200,000,000 per annum) and the urgency for more and more capital. From thence by easy stages to the necessity of controlling and safeguarding that capital which was "raison d'être" of the profession of chartered accountants. He insisted that what was required of them was primarily "force of character and integrity of character." "I don't know any occupation," he said, "that calls for finer judgment. A narrow minded auditor was a source of irritation to those with whom he had business relations; but a broad-gauge minded man as auditor was an essential to the good conduct of every business of size and complexity." He besought his audience to consider themselves, when auditors of a public company, as trustees for the public and to regard their responsibilities in that serious light.

Paid High Tribute to Accountants.

He paid the highest possible tribute to chartered accountants who were rapidly making themselves as respected and looked up to as their professional brethren in the mother country. "Good auditing," he declared, "would have saved the Ontario Bank and prevented the frauds in the Farmers Bank." The toast of kindred societies was responded to by Mr. George Wilkinson, C.P.A., of New York, and Mr. J. P. Joplin, C.P.A., of Chicago. The Hon. W. J. Hanna replied for the guests and paid tribute to the assistance he had received from the Ontario Institute in redrafting the companies act, and in other matters in which, he claimed, their assistance had been invaluable.

Business was resumed on Wednesday morning by the reading of an able paper on "The Audit of Real Estate Accounts," by Mr. C. R. Hegan, of Winnipeg. This dealt with the accounting under the deferred payments plan, the accounts of companies which make a business of purchasing sale agreements, the declaration of stock dividends to cover enhanced real estate values and other technical matters connected with the accounting of real estate finance. Discussion hereon was opened by Mr. Bryan Pontifex, of Toronto, who was followed by Mr. A. K. Bunnell, of Brantford (president of the Ontario Institute); President J. G. Ross, of Montreal; Mr. C. V. Gladwell, of Regina; Mr. Edmund Gunn, of Toronto; Mr. C. W. Baker, of Montreal; Mr. H. J. Welch, of Toronto and others.

Official Organ Popular.

In the afternoon there was a long discussion on the "Canadian Chartered Accountant," the official organ of the Dominion Association. Mr. G. U. Stiff, F.C.A., of Toronto, has been the honorary editor of this since the first issue two years ago, and has brought it to its present high pitch of utility. So popular is this magazine, which is subscribed to by every chartered accountant in the Dominion of Canada, that a demand was made on all sides for a monthly instead of a quarterly issue, which was not insisted upon for the sole reason of throwing too much work on the honorary editor.

The need of professional libraries, both reference and circulating, and the best method of commencing, maintaining and administering such was discussed. This matter has too long been deferred considering the technical and varying work of latter day accountants and the association are indebted to the member who brought this matter up and insisted on its importance. At present only Winnipeg has such a library, although several of the students' associations were stated to have considerable libraries.

Winnipeg Chosen for Next Convention.

Reports were presented from the seven provincial institutes dealing with their legal status, their students, their examinations and other matters. The Montreal Association, incorporated in 1880, reported a present membership of 58 members; the Ontario Institute, incorporated in 1883, now 172 members; Manitoba, 1886, 42 members; Nova Scotia, 1900, 19 members; British Columbia, 1905, 29 members; Saskatchewan, 1908, 23 members; and Alberta, 1910, 18 members—a total membership of 361 in the Dominion.

The annual meeting of 1913 was fixed for Winnipeg, on the invitation of Mr. W. A. Henderson, of the Manitoba Association, who supported his request of the meeting being held in his city, by producing a telegraphed invitation from the Mayor of Winnipeg. Mr. H. M. Cherry, Mr. C. R. Hegan, and Mr. H. T. Reade, all of Winnipeg, supported the invitation, which was cordially accepted. Halifax was proposed for the 1914 meeting and Vancouver for 1915.

Mr. W. A. Henderson, of Winnipeg, was elected president for the ensuing year, and Mr. E. Kaulbach, of Halifax, vice-president. Mr. George Edwards relinquished the office of president under full appreciation of his services.

Among the leading Toronto practising accountants present were:—Mr. Henry Barber, Mr. G. T. Clarkson, Mr. W. H. Cross, Mr. W. C. Eddis, Mr. Bryan Pontifex, Mr. T. W. Sime, Mr. Osler Wade, Mr. J. H. Young, and Mr. R. E. Young. That so much business was smoothly carried through in a convention of only two days, was undoubtedly due to Mr. J. I. Sutcliffe, secretary of the central committee on arrangements.

NATIONAL STEEL CAR COMPANY

The National Steel Car Company has been incorporated for the purpose of building and operating a plant for the manufacture of wood and steel freight cars. The location of the plant will be at Hamilton, Ont., and the head office at Montreal. The authorized capital is three million dollars seven per cent. cumulative preference stock, and three million dollars common stock, of which $1,500,000 par value preference and $2,000,000 par value common will be issued. The amount issued is considered adequate for the building, equipping and operating of a thirty-car plant, while sufficient stock is retained for future growth. The principal Canadian railroads experience considerable difficulty in placing orders with existing firms for a quick delivery, and this the National Steel Car Company begins business with an existing demand for its products. The estimated average earnings working at sixty per cent. of its capacity is given as $400,000, which is sufficient to pay the 7 per cent. dividend on the preferred stock, and leaving $295,000 available for common stock dividend.

The management of the company will be in the hands of Mr. Basil Magor, president of the Magor Car Company, Passaic, N.J., who is resigning that position which he made a success, believing in the possibilities offered in Canada. Mr. A. Butze, for many years purchasing agent of the Grand Trunk Railway, will act as the company' purchasing agent.

The cost of construction of the plant has been estimated by Messrs. Barclay, Parsons and Klapp, consulting engineers, as $649,730. The house of issue is Messrs. Brouse, Mitchell, members Toronto Stock Exchange, Colborne Street, Toronto. Sir John Gibson, Sir Henry Pellatt, C.V.O., Toronto; Messrs. W. K. Price, New York; C. H. Cahan, Montreal; M. H. Coggeshall, New York: M. Davis, Montreal; Basal Magor, Montreal; W. Barclay Parsons, New York; W. G. Ross, Esq., Montreal; J. J. Scott, and W. Southam, Hamilton, have consented to act as directors.

The name of Shearer, Brown and Wills, Limited, has been changed to that of The James Shearer Company, Limited.

A meeting of the Allan Line directors held in London was of a private nature, but it is understood that arrangements were made consequent upon the retirement of Sir H. Montagu Allan from the board. The new directors include Mr. Frederick Williams Taylor, London manager of the Bank of Montreal; Mr. Hugh Allan, chairman, and Mr. Andrew Allan, continues to represent the Board in Canada.

PREFERENCE IN INVESTMENT

Of the Cosmopolitan Investor—Patriotism Not Equal to Minus Two Per Cent.—Dr. Vrooman's Address

That British money was better invested where it would build up the British Empire than where it would build up a possible enemy and certain competitor of the British Empire —provided the Empire offered a better economic security in the natural resources and the people behind the investment; provided, further, it offered a better political security for the protection of that investment, and provided, once more, that it would earn a better dividend, was the assertion of Dr. Vrooman, of Vancouver, in an address given in London. If he claimed that 6 per cent. under the British flag was better than 4 per cent. anywhere else, he should not like to be thought of as reckoning patriotism as equal to minus 2 per cent.; for his claim, simply, was that it was better to be building up the Empire where it did not cost them anything. Nevertheless, the time had come when it was an Imperial necessity to organize the business and finance of the Empire with reference to the Empire. There were vast quantities of the nation's wealth which were no longer Imperial assets.

As to the Cosmopolitan Investor.

The cosmopolitan investor sought what would make him the most money. He did not always find it. But this frankly was his aim, and he never mixed patriotic sentiment with business interests. He looked over the field and said to himself, "If I put my money yonder, I will get such and such a dividend. 'It is so denominated in the bond.' To be sure my money is alienated from my own race; it will go out to pay wages to alien races and not to the men of my own stock; it will never help to build up the institutions to which I was born; it will contribute nothing to the stability of the Empire which is the bulwark of my belongings and the guarantee of my investments, but I never mix sentiment with business."

The other type of man was called a narrower type, but he knew that if he invested his money within the Empire he was helping to build up that Empire. He was helping to develop its resources. He knew the money would be coming back to the industries of this country to buy its goods and pay its wages and support its commerce, its shipping, and its banking, and that all these large industrial and commercial inter-relations were directly dependent upon his own and similar investments, for these interrelations held the Empire together. They furnished security not only within the Empire for his own investment, but in keeping up the Army and in keeping the British Navy afloat they guaranteed the integrity of his own and his cosmopolitan neighbor's investment, so that he also might be safe, and so that he could invest selfishly with impunity.

Financier as Statesman.

The financier who was also a statesman could not possibly consider an investment merely in the light of the present and immediate dividend. He must consider the social and political aspect of investments in all their large and reciprocal relations. In the case of a choice, for example, between foreign and British railroads: in the one case all the reciprocal and interrelated advantages of capital were lost—were not only lost, but were actually building up competitors; and in the other case all these advantages were assets in the building up of British Imperial wealth. When British investments were diverted into unrelated parts of the world outside the Empire all this strength and interrelation were lost. The momentum of increment was lost. The future of that investment was lost to the Empire, and they drew nothing but a dividend at Imperial expense. For example, their fifty-eight or sixty millions invested in Japan were building up their keenest rival on the Pacific Coast, threatening the supremacy of both their shipping and their industries; while the billion and a half in the British colonies overseas constituted the keystone of the arch of Imperial prosperity.

To Draw an Incidental Dividend.

It would be hard to imagine the growth of the nineteenth century without the three and a half billions sterling, more or less, which they had sent out from these islands as their contribution towards world-development—to draw an incidental dividend. This dividend of about 5.2 per cent., which had been returned to them, it was the main object of his paper to show, was not the only fruit of their sowing. Roughly speaking, perhaps more than half of the £775,000,000 which had gone out in the last five years had been directly or indirectly invested in railroads at about two pounds to foreign railways to every pound for British railways. For example, in round numbers, in 1908 the proportion was 43 to 21 millions in favor of foreign railways as against India, Ceylon and the Colonies. In 1909 the proportion was a trifle more in their favor, while in 1910 it was 42 millions as against 14 millions. Now, if the world at large had depended so much on British capital for its development, how much more had the colonies depended on that support? The railways they had invested in had done more than all else to develop the Empire up to date. There were other resources now to be developed besides bringing the ends of space together. Was it idle to ask what Canada would have done without its transcontinental roads, and, indeed, where outside the Empire had they found such railway investments as, for example, in the Canadian Pacific Railway—that was the railway which made Canada famous—the Grand Trunk, and the Canadian Northern, which were to-day the pride of the business world?

Element of the Future.

He wished briefly to illustrate his general argument by referring to that part of the Empire with which he was most familiar; not only as to the earning power of an investment, but as to the economic security of an investment. The element of the future was an essential consideration in investments, and to be able to look ahead the economic power of a country must be predetermined. The very little that was known of Canada, with all of its natural resources, must be supplemented by a very large faith and a profound optimism. They must remember in the first place how overwhelmingly the march of events in Canada for fifty years had outstripped the swiftest wings of early optimistic dreams, and they must remember also how every croaking Jeremiah had been put to shame by the cold facts which had been revealed in this, probably the most phenomenal development within its time limit in the history of the world. Here was a fundamental proposition which must be kept in mind in all the consideration they gave to Canada with regard to its past, past or future—that no reputable person in the history of the Dominion within the last forty or fifty years had been able in looking forward for any considerable time to make any predictions as to the future growth and development and prosperity of Canada, which had been bold or daring enough to keep up with the actual development of the country. There had been no dream which had not been overtaken by the facts.

What Made Canada Great?

In the discussion which followed Dr. Vrooman's paper, Mr. W. R. Lawson asked what had made Canada great, and to whom did Canada owe its greatness? The power which had been given to Canada to develop itself came from the United Kingdom. It made a free gift to the Canadians of 3,000,000 square miles (2,000 million acres) of land, some of which was now being bought back at £40,000 an acre. In addition to that, these islands had put £227,000,000 in Canadian railways, the Ordinary Stock of the best known of those railways standing at 29¼. For every 29¼ that was represented the United Kingdom 60 years ago paid £100 in gold. The next thing which Canada obtained from the United Kingdom was about £300,000,000 for industrial investments —opening up of its magnificent coalbeds and lumber forests which had always paid good dividends. That was pretty fair for a community of about 8,000,000 to get from the United Kingdom. It had also to be borne in mind that Canada so far had not contributed to the defences of the Empire. As to the question of preference for the sake of the British Empire, he would like to point out to Canadians that they had had a most valuable preference during the last sixty years, Canada being able to raise money in the United Kingdom at a cheaper rate than any other country in the world, and at the present time some Canadian securities stood actually at a higher level than British Consols. After referring to the fact that the Canadians were investing British money to the extent of 460,000,000 dollars in South America, and quoting extracts from the American Consular Reports to confirm his statements, he said it must be recognized that England had not dealt with Canada on hard and fast business lines. There had been a great deal of sentiment in our relations with the Dominion. British capital had been used for the development of the wheat-growing provinces, much to the detriment of the British farmer, he not having had a fair chance in this country since that development had begun. Finally, as to preference, Mr. Lawson said that Mr. Chamberlain, when he launched his Imperial preference policy, should have told Canadians and Australians that Great Britain had given them a preference of 2 per cent. on their borrowing, and that if they in return gave a substantial preference on imports from the United Kingdom they would be only doing that which was proper.

Survey is being made for an electric line from Port Haney, on the main line of the Canadian Pacific Railway 26 miles east of Vancouver, and also on the Fraser River, to Lillooet Lake. It is presumed that this is being carried on by the British Columbia Electric which has water rights on the river and lake, and which it will develop. This company is rapidly extending its interests on the lower mainland and at Victoria.

RAILROAD RATES

Factors Upon Which They Should be Based—Railroad President's Views

"The only just method of determining the reasonableness of transportation charges is to measure them by the service performed." That was a recent statement of Mr. W. W. Finney, president of the Southern Railway Company. "This is all right as far as it goes," replied a newspaper editorial, "but will not Mr. Finney tell us how to apply this yardstick?" Subsequently, the railroad president did so, and in response to a request, he has forwarded his views on the matter to The Monetary Times.

At the outset, he says, it should be borne in mind that the railways of the United States—although public highways, and, as such, properly subject to such governmental regulation as will insure to all citizens equality of rights on them, under similar circumstances and conditions, and as will prevent unreasonable or extortionate charges—have, nevertheless, been built with private capital and are the private property of their owners.

Safety of Capital.

It is a fundamental economic truth that the investment of funds in any class of property is dependent on the safety of the principal and the rate of profit that may be expected as compared with the rate that can be earned on investments in other kinds of business. In other words, the flow of capital into any particular business will be retarded unless it may be expected to earn a reasonable profit as compared with the earnings of capital in other enterprises.

The question of what is a reasonable charge for a specific service is complicated by the fact that neither as a matter of transportation policy or of public policy can charges on all classes of traffic be uniform. Commodities of great weight or bulk in proportion to their value must be carried at rates substantially lower than those which may properly be charged for the carriage of commodities which are of high value in proportion to their weight or bulk.

As a result of the necessity for different rates on different classes of commodities, each individual rate or each rate applying to a class of commodities must be considered on its merits in its relation to the particular service performed. The cost of performing the service, as nearly as it can be ascertained, must certainly be taken into consideration. No rate should be made so low as not to pay something more than what Mr. Acworth, the eminent English economist, has aptly termed "the actual out-of-pocket cost" of moving that particular traffic. If it pays this cost and contributes, even in a small measure, toward the general expenses and fixed charges of the carrier, it is a profitable rate, provided the carrier has a considerable volume of traffic moving at higher rates. The low-class traffic moved at these low rates is not a burden on the higher-class traffic, for, by just so much as it contributes to general expenses and fixed charges, it reduces the amount which the higher-class traffic must contribute. In practical rate-making the question of the cost of the service has a controlling bearing only as determining the level below which a rate can not properly be made.

Value of Service Performed.

The value of the service is another important factor in rate making and in determining the reasonableness of a rate that may be challenged. Transportation enables those engaged in any given industry to carry on their business in those localities best suited for it and to market elsewhere the surplus not needed for consumption at the point of production. By moving commodities from places where the supply exceeds the local demand to places where they are scarce and are wanted, additional value is given to the whole volume of production—including the proportion consumed locally, as well as to that carried to other markets. As affecting the consumer of, let us say, cotton goods—by way of illustration—the carriage of the raw cotton to the mill and the transportation of the finished goods to his market, is a process of production. This transportation gives added value to the raw cotton produced on the farm and to the goods procured in the cotton mill, and the carrier is, therefore, entitled to fair recognition for its service in the process of producing the finished cloth and placing it in the hands of consumers, just the same as is the farmer and the cotton mill owner.

The increased value given to a commodity by transportation is the measure of the value of the service to the owner of the commodity. It is not, however, the absolute measure of a reasonable rate, for, if the transportation charges were so high as to absorb all of this increased value, the owner would have no incentive to ship and the traffic would not move. This may be illustrated by referring to the rail movement of a very low-grade commodity, such as ordinary sand—a commodity which is found in abundance in most localities and the value of which, generally speaking, can be very little increased by transportation. It is manifest that it would be impossible to make a practical rate on sand for any such distance as from Philadelphia to Chicago, for the reason that the out-of-pocket cost of performing the service would be far in excess of the value of the service to the shipper.

As transportation has contributed all of the increased value which is given a commodity by its carriage to market, which, as we have seen, is a factor in effective production, the carrier is entitled to a reasonable share of that increase. The value of the service is, therefore, a most important factor in determining what is a reasonable charge for a specific transaction. Out of the intimate relation of the cost of the service and the value of the service to the reasonableness of a transportation charge grows the fact that, in an era of generally advancing prices, when both the cost of the service and the value of the service are increasing, the level of the reasonable charge for the service thus affected also advances.

In determining the proportion of the value of the service which the carrier may reasonably and justly charge for its part in creating that value, intelligent consideration must be given to comparison with rates charged by the carrier for other similar services, to comparison with the rates of competing carriers, to comparison with the rates at which carriers in other localities move the same commodity under similar circumstances and conditions, to comparison with the rates on similar commodities which might be substituted in use for the one in question, to the intrinsic value of the commodity, to the risk of breakage or other injury in transit, to the insurance risk, to the effect of the rate on the volume of traffic, and to the general condition of the business to which the special traffic is related. When the reasonableness of a rate is called into question, consideration and great weight must be given to expert testimony.

Effect on Traffic.

Of all these guides for determining the reasonableness of a specific rate, the effect on traffic is perhaps the most important, for an increasing volume of traffic is prima facie. and almost conclusive, evidence that the rate is not unreasonably high, though it may be unreasonably low.

It will be seen that, in the final analysis, the reasonableness of a transportation charge is largely a matter of expert judgment. So is the reasonableness of any price or charge that may be called into question. If one of you employs a lawyer, without any agreement as to what his fee shall be, and, after the service has been performed, you decline to pay his bill on the ground that it is too high, he sues you for the amount of his bill. The question raised is what would constitute a reasonable charge for the service performed. and, on this, testimony will be introduced to show, primarily and principally, the value of the service to you. Testimony will also be presented as to the usual fees which this lawyer and other lawyers receive for similar services, as to the amount of time consumed, and the skill which he displayed in rendering the service. Based on this testimony the jury will form a judgment as to what is a reasonable charge for the specific service performed.

The same method is followed in condemnation proceedings when a railway company seeks to acquire land for railway purposes and fails to reach an agreement with the owner as to the price to be paid. The question here presented is as to the fair and reasonable present value of the land to its owner and as to the fair and reasonable amount to be allowed him for the damage, if any, that may result to his remaining property by the construction of a railway through it. Evidence will be considered as to the value of that particular strip of land, as to the profitableness of the uses to which it has been put by its owner or of the uses to which it might be put. Evidence will also be considered as to the prices at which other tracts of land in the same locality have been sold, and on all these points expert testimony will be considered. The amount which the owner paid for the land, if bought sufficiently near the time of condemnation to be pertinent, may be introduced in evidence and will be considered, but it is not controlling on the jury, which, from all the evidence introduced, must determine what is the just and reasonable compensation to its owner at the particular time when it is taken.

In view of the growing importance of British Guiana as a market for foodstuffs. writes Canadian Trade Commissioner E. H. S. Flood, at Barbados, and of the fact that the legislature of the colony has passed the reciprocity agreement, which will come into force in the near future, Canadian exporters should as far as possible endeavor to take advantage of the favored market. Firms in Canada which have not already business connections in British Guiana may obtain lists of importers in their particular lines of business, and general information regarding the colony by corresponding with Mr. Flood's office.

AUGUST BANK STATEMENT

Chartered Banks are in Stronger Position Than Was The Case Twelve Months Ago. Total Deposits Continue Large

	Aug. 1911.	July, 1912.	Aug., 1912.	Year's Inc.	Month's Inc. or dec.
Deposits on demand	$311,111,663	$372,012,494	$360,575,425	+ 15.8	— 3.07
Deposits after notice	575,740,956	640,592,345	643,663,596	+ 11.7	+ 0.4
Current loans in Canada	743,683,962	852,256,651	852,045,624	+ 14.5	— 0.02
Current loans elsewhere	33,689,196	35,741,998	37,846,222	+ 12.3	+ 5.8
Call loans in Canada	65,106,110	70,407,734	75,194,735	+ 15.4	+ 6.7
Call loans elsewhere	101,713,820	117,961,437	114,847,864	+ 12.9	— 2.6
Circulation	90,630,530	95,827,534	101,501,270	+ 11.9	+ 5.9

The above are the principal figures and changes shown in the August bank statement. Compared with the July statement, few important changes have occurred during the month. The greatest increases are in circulation which shows a gain of about six million dollars or 5.9 per cent., current loans abroad exhibiting a gain of two millions, or 5.8 per cent., and call loans in Canada expanding five millions, or 6.7 per cent. The three accounts showing decreases from the figures of July are demand deposits, Canadian current loans and call loans elsewhere than in Canada. The losses are 3.07, 0.02 and 2.6 respectively. Compared with a year ago, the statement is far stronger, as a glance at the above table will show.

The following figures show the course of the loan account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1911—August	$734,683,962	$65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735

Only once during the thirteen months' period have current loans in Canada declined, and that was last month, when the loss was about $200,000. This account has shown continued expansion and reflects a broad banking policy towards legitimate business. Brokers have complained of the lack of funds for their operations recently, but call loans in Canada, through which account most of their business is done, were extended during August by more than five million dollars, or 6.7 per cent. They were 15 per cent. greater last month than in August, 1911. The table at the foot of the page shows the expansion of the loan account for the past five years. From this it will be seen that current loans have changed from approximately 518 millions to 852 millions since August, 1908. Call loans in Canada have practically doubled, appreciating from 39 millions to 75 millions. Current loans abroad have grown from 23 millions to 37 millions, and call loans abroad from 62 millions to 114 millions. The following table shows the course of the domestic deposits accounts for the past thirteen months:

	On demand.	After notice.
1911—August	$311,111,668	$575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596

Five times since August, 1911, have demand deposits decreased, but they were approximately $49,000,000, or 15.8 per cent. greater last month than in the preceding August. Deposits after notice continue to grow. Not once during the past thirteen months have they shown a decline. Total deposits in Canada are still maintained at over one billion dollars. The following figures show the growth of deposits since 1908:—

Aug.	On demand.	After notice.	Total.
1908	$175,947,237	$407,481,904	$583,429,141
1909	228,397,679	472,591,818	700,989,497
1910	256,613,172	545,357,452	801,970,624
1911	311,111,668	575,740,956	886,852,624
1912	360,575,425	643,663,596	1,004,239,021

Demand deposits since August, 1908, have increased from 176 millions to 360 millions, a gain of 184 millions, or 104.5 per cent. Those after notice have changed from 407 millions to 643 millions, an increase of 236 millions, or 57.9 per cent. Total deposits in the same period have expanded from 583 millions to $1,004,000,000, a gain of 421 millions, or 72.2 per cent.

Now that the time for financing the western crop has arrived, the bank statement has additional interest. Our chartered banks are in a stronger position now than twelve months ago, so far as concerns the crop movement. Paid-up capital since August last year has increased by more than 10 millions; reserve fund, by 13 millions; circulation, by nearly 11 millions; and total assets, by over 180 millions.

While the ordinary business of the country has made an increase in circulation necessary, still there is a margin of nearly ten million dollars between the amount of the notes outstanding and the paid-up capital, and after the ordinary limit is reached there will be power in the banks to issue emergency notes to the extent of 15 per cent. of their combined capital and reserve, which, if the occasion demands it, can be used to add $30,000,000 to the amount of the circulation.

	Aug., 1908.	Aug., 1909.	Aug., 1910.	Aug., 1911.	Aug., 1912.
Current loans in Canada	$517,984,921	$543,154,663	$657,813,770	$734,683,962	$852,045,624
Current elsewhere	23,729,816	30,661,437	38,609,568	33,689,196	37,846,222
Call in Canada	39,511,570	56,680,172	60,427,906	65,106,110	75,194,735
Call elsewhere	62,764,972	120,659,509	100,447,288	101,713,820	114,847,864

At Winnipeg, Man., a by-law for a supply of water from Poplar Springs was defeated.

The Canadian Talc and Silica Company, which owns a talc mine and mill at Eldorado, has purchased a property just east of the village of Madoc, Ont., owned by Mr. J. H. Curley, and known as the Conley property. The president of the company is Mr. H. Hungerford, of Chicago. The intentions of the company regarding the newly-acquired deposit are not made known, but it is supposed that another mill will be erected in Madoc, and ground talc shipped from there.

All motor vehicles propelled by steam, with the exception of pleasure automobiles, are prohibited from being used in the streets of Montreal.

The officers of the Accountants Students Society, Montreal, for the ensuing year are as follows: Hon. president, Mr. J.G. Ross, C.A.; hon. vice-president, Mr. A. K. Fisk, C.A.; president, Mr. L. Brimacombe; vice-president, Mr. G. McCarthy Jones; secretary-treasurer, Mr. J. W. Shaw, care of Macintosh & Hyde, C.A.; assistant secretary-treasurer, Mr. R. H. Pope; librarian, Mr. A. D. Hooper; executive committee, Mr. J. G. Birnie, Mr. E. Ross Ross Mr. H. S. Piper.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov., after deducting advances.
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,123,634	6,067,031
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	963,809	77,997
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,397,347	23,497
4	Bank of Nova Scotia	5,000,000	4,312,200	4,209,940	7,793,916	14	3,935,605	303,810
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,513,588	35,542
6	Bank of Toronto	10,000,000	5,000,000	4,982,040	5,982,040	11	4,531,352	58,981
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	3,663,487	58,719
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,931,657	19,327
9	Merchants Bank of Canada	10,000,000	6,758,900	6,693,883	5,900,000	10	6,049,966	424,523
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	944,868	34,662
11	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,548,164	73,286
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	12,888,014	756,380
13	Royal Bank of Canada	25,000,000	8,058,700	7,976,560	8,954,216	12	7,284,585	2,301,168
14	Dominion Bank	10,000,000	4,975,700	4,943,487	5,943,487	12	4,941,694	55,332
15	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,769,085	65,092
16	Standard Bank of Canada	5,000,000	2,299,450	2,287,895	2,887,895	13	2,230,608	26,411
17	Banque d'Hochelaga	4,000,000	2,997,900	2,949,590	2,650,000	9	2,766,939	37,463
18	Bank of Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	12	3,153,335	77,073
19	Imperial Bank of Canada	10,000,000	6,627,400	6,472,897	6,472,897	12	6,358,547	217,624
20	Traders Bank of Canada	5,000,000	4,480,000	4,480,000	2,552,750	8	3,330,514	19,904
21	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	28,955	.....
22	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	971.317	.....
23	Home Bank of Canada	2,000,000	1,370,000	1,290,529	450,000	7	1,084,605	.....
24	Northern Crown Bank	6,000,000	2,590,400	2,435,911	250,000	6	2,157,080	25,337
25	Sterling Bank of Canada	3,000,000	1,071,500	1,003,864	300,000	6	984,065	.....
26	Bank of Vancouver	2,000,000	1,169,900	836,935	Nil.	.....	614,495	.....
27	Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	207,390	.....
28	Banque Internationale du Canada	10,000,000	10,000,000	1,358,328	Nil.	.....	1,126,565	.....
29	.....	.....	.....	.....	.....	.....	.....	.....
	Total	201,866,666	124,198,716	114,098,525	102,751,441	.....	101,501,270	10,759,159

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,080,835	15,355,868	750,000	4,945,130	.....	30	9,667,847	7,100,293	582,547	384,719	15,130,147
2	Bk. of New Bruns'ck	329,001	645,528	50,000	237,951	.....	157,008	25,580	505,909	129,000	72,567	232,118
3	Quebec Bank	430,344	1,047,254	116,000	967,026	.....	.....	.....	627,534	49,750	253,946	1,092,843
4	Bank of Nova Scotia	3,642,595	4,114,987	187,682	2,655,463	.....	502,701	674,472	1,300,794	584,247	1,204,067	3,493,476
5	Bk. of Br. N. Amer.	874,507	3,284,681	1,442,178	1,284,590	.....	15,458	98,382	988,134	.....	1,538,638	129,140
6	Bank of Toronto	842,045	3,534,397	228,000	2,305,720	128,600	2,961	.....	2,225,214	111,385	12,864	1,094,210
7	Molsons Bank	446,847	3,713,645	200,000	1,465,175	.....	320,675	994,704	1,031,635	476,269	750,670	1,616,144
8	Banque Nationale	197,558	1,031,996	100,000	1,202,314	.....	201,200	.....	435,488	.....	331,282	1,043,301
9	Mer. Bk. of Canada	2,386,232	3,029,736	306,000	4,188,670	.....	7,819	.....	562,473	597,579	526,438	5,272,722
10	Bk. Prov. du Canada	35,581	165,286	53,560	553,057	.....	630,361	44,958	136,078	.....	1,235,647	1,276,582
11	Union Bk. of Canada	722,987	4,887,893	230,000	2,684,958	.....	234,060	381,129	1,751,145	620,707	438,097	2,728,636
12	Canadian Bk. Com.	7,978,474	14,380,978	707,000	8,534,252	.....	23,354	7,163,495	6,130,826	607,688	753,343	7,282,168
13	Royal Bk. of Canada	4,136,716	10,942,638	374,705	5,249,093	.....	70,420	.....	2,438,119	671,302	1,378,195	10,698,923
14	Dominion Bank	1,575,631	5,178,850	228,000	2,836,391	.....	160,571	866,809	1,188,441	443,351	612,148	6,465,254
15	Bank of Hamilton	712,374	3,355,641	150,000	1,598,623	11,300	66,498	450,944	960,368	298,462	3,034,111	451,097
16	Standard Bk. of Can.	560,800	1,492,571	110,000	1,406,159	.....	240,394	.....	397,193	599,052	1,220,634	951,659
17	Banque d'Hochelaga	296,416	1,186,020	119,643	2,322,005	.....	449,142	390,542	766,993	899,974	1,145,246	115,600
18	Bank of Ottawa	1,020,379	3,103,287	175,000	1,168,250	.....	2,184,914	.....	997,682	1,322,893	1,407,101	889,853
19	Im. Bk. of Canada	1,661,589	10,066,123	300,000	3,699,378	.....	809,965	1,064,766	2,031,399	1,555,588	4,492,878	708,512
20	TradersBk. of Can.	488,033	2,121,136	215,340	2,317,740	.....	3,550,001	38,104	1,093,457	533,063	861,794	1,050,393
21	Sov. Bk. of Canada	.....	.....	33,025	.....	.....	.....	.....	.....	.....	.....	1,000,000
22	Metropolitan Bank	143,551	643,968	50,000	528,837	.....	184,814	.....	109,614	45,193	311,361	1,138,858
23	Home Bk. of Canada	78,774	680,226	65,000	194,834	.....	387,509	.....	50,087	.....	36,580	293,582
24	Northern Crown Bk.	230,303	939,547	101,600	1,337,250	.....	233,858	3,035	31,850	65,000	130,796	610,389
25	Sterling Bk. of Can.	40,840	410,543	48,752	427,093	.....	11,376	.....	81,282	.....	255,800	399,593
26	Bank of Vancouver	16,861	140,719	36,090	225,506	.....	200,010	.....	114,633	.....	.....	103,568
27	Weyburn Sec'ty Bk.	8,685	61,043	12,000	8,854	.....	76,643	.....	29,939	.....	.....	.....
28	Banque Int. du Can.	22,883	332,521	24,600	283,093	.....	803,392	181,948	311,213	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total	36,960,841	94,849,092	6,414,175	54,627,412	139,900	11,525,134	22,046,715	33,397,793	10,193,050	22,388,922	65,268,768

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz.: 17th Aug., 1912. Asset No. 22 includes Bullion, $58,232

Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz.:—August 24, 1912.

Dominion Government---August, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
1,080,976	51,753,235	107,076,285	26,610,540	1,422,725	...	...	...	209,134,429	15,574,422	1
128,220	1,721,274	6,654,186	...	3,626	...	2,513	253,881	9,805,510	963,809	2
131,259	3,443,236	10,732,027	...	164,342	316,458	...	4,429	17,212,599	2,399,717	3
218,481	29,710,142	5,692,214	12,664,226	523,948	82,496	596,020	1,228	53,728,174	3,935,605	4
1,229,376	11,563,396	23,069,016	2,403,525	1,600	11,986	324,342	11,932,028	55,084,399	4,513,588	5
9,494	14,252,540	26,312,726	...	42,399	51,470	40,313	135,606	45,435,155	4,800,000	6
211,434	9,353,091	27,217,202	...	127,306	1,230	143,149	...	40,775,620	3,975,362	7
188,939	3,942,673	12,696,027	951,025	201,709	22,798	71,323	...	20,025,482	1,958,697	8
833,197	20,438,668	38,621,940	104,120	1,376,580	1,164,886	375,701	167,793	69,557,378	6,364,896	9
234,921	1,475,151	6,298,625	...	1,111	1,313,999	...	15,211	10,318,552	976,793	10
5,343,506	18,856,208	27,268,521	336,800	278,781	1,287,545	45,020	...	58,037,834	4,606,699	11
5,437,583	84,644,625	89,660,069	13,255,609	860,837	...	3,140,988	381,288	211,025,397	12,888,014	12
6,632,924	19,891,853	43,885,176	21,345,336	4,335,111	1,902,262	1,056,720	161,515	108,796,655	7,284,585	13
321,735	15,468,618	38,909,418	276,511	298,955	90,652	122,065	...	60,484,982	4,941,694	14
1,357,562	9,480,786	25,658,881	...	172,160	...	12,317	...	39,515,886	2,844,475	15
121,307	7,452,264	22,648,669	...	5,602	886,073	200,000	...	33,570,937	2,262,488	16
64,987	4,039,211	15,906,998	...	...	...	17,384	925,400	23,758,385	2,884,719	17
417,905	8,880,753	27,435,695	...	1,093	518,091	168,968	...	40,652,916	3,403,925	18
2,366,751	18,229,859	34,789,413	...	121,360	...	...	...	62,083,556	6,358,547	19
332,451	11,080,235	28,354,489	...	18,964	...	690,444	60,394	43,887,399	4,117,770	20
...	...	...	...	...	...	...	3,669,332	3,698,287	29,490	21
30,579	3,659,870	5,784,485	...	525,831	400,194	...	65	11,372,343	977,697	22
117,568	2,480,996	5,972,344	...	2,384	25,925	...	...	9,683,825	1,144,100	23
1,119,958	5,524,824	7,546,178	...	3,074	...	547,874	...	16,924,325	2,201,725	24
103,889	1,532,196	3,849,784	...	92,857	614,680	...	4,257	6,731,730	984,065	25
53,073	829,710	725,648	...	4,696	...	...	51,750	2,279,374	646,700	26
...	397,404	229,668	...	...	...	...	40,573	875,037	215,645	27
...	472,607	667,912	199,864	...	99	33,386	...	2,500,434	1,144,420	28
...	...	...	...	...	...	...	...	...	...	29
28,088,075	360,575,425	643,663,596	78,147,556	10,587,051	8,241,114	7,588,527	17,804,750	1,266,956,600	104,399,647	

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
...	61,039,376	106,182,093	7,916,750	534,639	1,600	50,019	4,000,000	2,411,852	243,425,112	1,048,000	8,091,657	13,355,600	1
1,113,764	100,000	8,391,258	...	112,551	3,200	...	190,867	309,258	12,692,642	34,258	330,987	574,333	2
2,940,812	500,000	11,669,805	...	66,682	51,085	23,950	916,997	436,585	21,190,617	458,533	426,074	828,545	3
6,163,980	4,569,318	30,576,720	5,236,495	123,117	...	...	1,391,545	30,675	66,454,341	431,533	3,561,632	4,193,089	4
2,513,172	7,591,003	31,857,286	4,716,787	207,093	2,758	875	1,283,299	7,371,078	65,200,190	36,966	848,954	3,456,315	5
3,263,463	...	41,577,150	...	93,817	...	...	1,829,223	...	57,249,054	1,208,401	844,760	4,078,070	6
5,166,984	...	32,201,126	...	214,346	458,756	4,610	900,000	249,983	50,211,575	553,538	438,915	3,876,911	7
3,916,860	...	14,483,278	...	27,211	59,938	87,526	559,240	66,168	23,743,366	377,388	196,100	1,051,000	8
5,160,300	5,453,963	52,435,036	236,509	270,251	53,907	14,924	2,286,090	157,434	82,946,091	375,797	2,367,037	3,268,607	9
2,322,722	...	4,838,429	...	53,515	21,877	10,912	325,000	236,850	11,940,421	...	36,387	112,682	10
3,584,385	4,670,608	42,144,599	287,396	131,271	246,161	33,421	963,948	97,880	67,064,455	1,135,607	697,477	3,638,721	11
7,276,647	12,861,407	153,144,326	6,904,933	356,734	214,919	409,472	5,537,462	128,248	240,815,161	958,519	6,944,000	16,387,000	12
5,957,029	14,098,103	52,585,882	12,081,175	217,646	...	...	3,008,620	2,850,614	127,287,481	327,095	4,029,000	10,801,017	13
6,775,383	754,952	41,865,091	371,903	175,846	85,006	19,120	2,733,857	...	72,336,611	663,830	1,537,709	4,812,613	14
4,258,180	...	28,790,429	15,000	116,413	165,398	136,845	1,950,092	260,926	46,782,710	542,361	726,382	1,853,490	15
2,179,452	...	28,739,276	...	178,406	24,400	2,200	864,841	130,621	39,097,664	114,000	551,050	1,537,425	16
645,690	...	20,753,573	...	256,545	38,357	16,941	489,336	132,472	30,024,502	414,906	307,605	1,606,047	17
977,119	...	33,939,705	...	134,078	80,536	44,107	1,509,152	1,000	48,955,062	42,561	1,024,256	3,040,419	18
4,770,031	3,000,000	40,162,441	...	93,291	90,180	191,525	1,970,095	58,748	76,998,754	479,228	1,660,965	9,661,077	19
2,018,288	200,000	33,798,915	...	304,268	2,864	24,800	2,627,784	...	51,245,987	600,028	531,000	3,334,000	20
...	...	...	...	...	...	...	...	3,457,547	4,490,572	...	...	...	21
896,115	...	9,466,372	...	11,286	5,469	...	309,538	...	13,844,980	478,763	143,134	465,091	22
1,667,047	...	7,635,128	...	77,828	...	10,642	263,320	111,787	11,552,350	30,567	76,366	581,000	23
160,990	...	15,435,488	...	97,298	96,663	49,696	374,313	...	19,898,902	172,398	228,664	820,894	24
1,107,597	...	5,016,621	...	9,774	...	16,000	265,989	51,045	8,142,310	112,425	39,217	412,892	25
200,000	...	1,945,709	...	78,797	1,596	...	54,363	66,810	3,184,667	123,338	29,400	158,600	26
...	...	843,952	...	15,314	...	...	96,201	33,051	1,185,696	12,244	8,373	54,052	27
158,725	9,134	1,565,936	79,274	...	...	...	83,800	...	3,856,522	101,725	21,315	88,570	28
...	...	...	...	...	...	...	...	...	...	...	...	...	29
75,194,735	114847,864	852,045,624	37,846,222	3,958,017	1,704,670	1147585	36,734,972	18650632	1,501,817,795	10834009	35,698,425	94,048,060	

T. C. BOVILLE,

Deputy Minister of Finance

SHIPBUILDING INDUSTRY FOR BRITISH COLUMBIA

Canadian-built Ships Quicken the Pulse of Industry—Strong Arguments from the Pacific Coast

Canada should awake to the fact that the building of ships is possibly the most remunerative form of business in which any country can engage. This opinion was expressed by Mr. G. G. Bushby at a meeting of the Vancouver Board of Trade. From a national point of view it is most beneficial, he added, but from the standpoint of the individual or corporation desirous of actually engaging in the enterprise the outlook is not so alluring, as such a large amount of money is required to embark in an undertaking of this nature, that unless a steady flow of work can be obtained there can be no assurance to invested capital that the venture will be successful.

"It must be borne in mind that the establishment of shipbuilding yards is of the utmost importance and in the course of time these yards will become one of Canada's most valuable assets.

Interests Many Industries.

"There is not a single business man represented on this board of trade that will not be called up directly or indirectly to cater to the building of a ship. Just think what that means. The actual builder of the ship is mostly a sort of distributing agent for the activities and products of a thousand and one various trades, manufacturers and merchants.

"Build your vessel in Canada and you, in the broad sense of the term, will find a new market for your wares in supplying the shipbuilding with either home-made products or duty-paid imported goods. At the same time the workmen of Canada will find a new avenue of employment at good wages, which wages will eventually filter back into the channels of domestic trade, your own good selves again, and so the ball will keep rolling and the money spent for the Canadian-built ship will continue to circulate in the country of its origin for the benefit of Canada, her merchants, men and manufacturers.

Advocates a Bonus.

"Is it good business to withdraw a sum of money from circulation in this country for the purchase of a vessel abroad, when this money, in active circulation at home, will be available to further develop your own business and that of your commercial neighbors.

"It must be understood that we are not asking the government to place a protective tariff on British ships and are not attempting to force through legislation that might be objectionable to Great Britain. We are merely asking that the industry of shipbuilding in Canada shall be justly encouraged by means of a bonus of some description."

When Public Works Expenditure Lessens.

Mr. J. J. Shallcross, president of the Victoria Board of Trade, thought that the establishment of a shipbuilding industry in coast cities would be a great gain when the time came that their public works expenditure was diminishing. The first great difficulty was that the British ship was allowed to engage in trade here free of duty, but when a ship was built here the construction materials were subject to duty, in some cases of 51 per cent. It would therefore be impossible to build here under such conditions.

The reason for the privilege was found in the regulations of the Merchant Shipping Act. They could find no remedy by asking the Dominion Government to impose a duty on British ships. The remedy would have to be found in some other directions.

Lower Rate of Wages.

At present an order for two cruisers for the coast had been given a Dublin firm. They would, he felt sure, support him in considering that the government should not allow a British shipbuilder to take advantage of a lower rate of wages. All government work should be given to Canadian builders, and all work, so far as this province was concerned, should be given to British Columbia shipbuilders.

It appeared that it had not been the practice of the government to consider that Canada had existed so far as shipbuilding was concerned. It was the duty of British Columbia to build shipbuilding yards if they were given sufficient encouragement.

Pacific Coast Should Get the Work.

As to the contract of the two cruisers, for which an Esquimalt firm and the Black and Wallace shipbuilding yard were, he believed, the only tenderers, and who had only six weeks in which to tender, the contract went to the Dublin firm. The whole of the coast should demand a favorable reply to a request for that kind of work, and he considered they should get it, as they had justice on their side. Also they had a right to demand that as far as shipbuilding was concerned, Ottawa should recognize that British Columbia existed.

WOOL IN SOUTHERN ALBERTA

Southern Alberta's wool clip this year was about 160,000 pounds larger, and worth about $16,000 more than that of any other year for the past five years, as the following table shows:—

	No. of pounds.	Price per pound.	Valuation.
1908	411,500	11 cts.	$45,265.00
1909	416,565	13¼ "	55,179.86
1910	449,920	14½ "	65,238.40
1911	420,983	14 "	58,937.62
1912	604,053	13½ "	81,547.15

LIFE INSURANCE IN NORWAY

At present life insurance companies with Norwegian capital and about twenty foreign companies are operating in Norway. Of the Norwegian companies, the oldest dates from 1861 and the youngest from 1890. As to the amount of business done by the foreign companies, there are at present no statistics available, but it is safe to say that the insurance in effect totals up to a considerable amount.

While in the year 1890 the average life insurance on every inhabitant of Norway amounted to only about $5, the year 1910 can show as high as $28. This only refers to insurance in the Norwegian companies. The premium income for the same companies in 1910 amounted to about $2,250,000 and the capital disposed of to more than $20,000,000.

TRADE WITH TRINIDAD

Great Britain and the United States supplied to Trinidad in 1911 together about two-thirds of the imports for home consumption, Canada's share being only 7 per cent. of the total.

The following list shows the amount supplied by each of the principal countries contributing in the last two years:

	1910.	1911.
United Kingdom	£ 936,427	£1,026,070
United States	860,903	806,921
Canada	134,609	190,287
Venezuela	233,086	294,257
Others	405,844	437,865
	£2,570,869	£2,755,400

FOUNDING A SHEEP FLOCK

Since the new addition of the bulletin "Sheep Husbandry in Canada" was issued a few weeks ago, there has been a constant stream of requests for it flowing into the publication branch at Ottawa. A great many of the applicants state that they are just commencing, or are about to commence, sheep raising, and that they wish to learn how to handle a flock successfully. This bulletin contains a chapter specially prepared for such persons, describing how best to establish a flock of commercial sheep. The author, Mr. J. B. Spencer, recommends a flock of fifteen ewes as the minimum for a farm of one hundred acres. Such a flock can be increased with experience, but not beyond twenty to twenty-five unless it is desired to make a special business of sheep raising. With the management and care described in the bulletin, an increase through lambs can be expected of from 150 to 175 per cent., and it should be the latter. The early weeks of autumn is stated to be the best time to purchase ewes, as then one can select those that have raised good lambs. Before the present edition of the bulletin is fully exhausted a still further one will be ordered so that no one need hesitate about ordering a copy, which will be sent free to all who apply for it to the Publications Branch, Department of Agriculture, Ottawa.

Messrs. Maxime Beauvisage, Antony Thierree, Louis Galliard and Charles Michel, the four Paris directors of the Quebec Railway, Light, Heat and Power Company, who resigned prior to the recent annual meeting, made a statement of their position to the French shareholders, of the conditions, which led up to their determination to retire. Insufficient attention, they stated, had been paid to the advice given by them, and important steps were taken in opposition to their opinions. Unsatisfactory answers are alleged to have met their questions. They suggested the appointment of an engineer at the company's expense to report on the present condition of the company's property and the conduct of its affairs. The report, say the Parisian directors, had been greatly delayed.

CANADA'S PROGRESSIVE PACIFIC COAST

Railway Termini at Vancouver — Prince Rupert's Land Sale—Lumber Industry's Activity

(Staff Correspondence).

Vancouver, September 23rd.

Vancouver and the Canadian Northern Railway will probably soon get together regarding a location for the company at the head of False Creek. The company shows every desire to meet the city, and the more the subject is discussed, it is seen that in the establishment of Canada's new transcontinental line there will be a great advantage. When the Canadian Northern extension to the Pacific coast was first discussed in these columns, it was pointed out that the shipping terminus would not be other than at Vancouver, since navigation via the Fraser River to Port Mann was not convenient. This is borne out by the definite statement this week of Col. A. D. Davidson, representative of the railway company, who said that this city would be the headquarters of the shipping business done by the company on the Pacific coast and the home port. Colonel Davidson stated also that the company's depot would be the finest of any in Canada, and one of the best in America. When the point arose regarding the employment of white labor, he pointed out that Messrs. Mackenzie and Mann had never yet employed Orientals, neither had they asked that immigration barriers be taken down.

Transportation at Point Grey.

Point Grey ratepayers were decisive in their approval of the tram franchise agreement last Saturday, the vote being six to one in favor. This municipality has been without adequate transportation for several months and of late residents there have been very strongly in favor of something being done to provide street cars before the rainy weather sets in. The British Columbia Electric started cars running within a day or so after the vote was taken, showing its desire to meet the people when it was shown that the people were not all antagonistic to the company. Perhaps if the ratepayers of Vancouver had an opportunity of voting on the question of consolidation of all tram franchises in Greater Vancouver the vote in favor might be just as decisive.

Much prominence has been given this week to the enterprise of the Canadian Pacific Railway in revising its line through the Rockies now that a double track is to be installed. Perhaps the principal feature of the construction will be the eight mile tunnel under Rogers Pass. That this would be built was mentioned in The Monetary Times several weeks ago. The work is one of great magnitude, but it is expected that the double track will be run through in four years.

Consummation of the deal whereby the Vancouver Breweries, Limited, have sold their interests, is announced by Mr. C. M. Marpole, who has returned from New York. That this sale was pending was announced in these columns a couple of weeks ago. The amount is stated to approximate five million dollars, but the names of the purchasers are not given, it being simply stated that it is a London, England, syndicate. Half a million dollars will be spent in remodelling the plants here and in building a plant at Prince Rupert.

Land Sale was Successful.

The second sale of Prince Rupert real estate has been successful. When the first auction was held a couple of years ago, only certain lots were disposed of, it being felt at that time that better values would obtain in the future. That this turned out to be correct was shown by the interest taken in the recent sale, when the government cleaned up about a million dollars. When the sale opened, Mr. C. D. Rand, who acted for the government, had deposits of $277,000 in hand, this amount having been placed by purchasers and covered the required ten per cent. payment on the fall of the hammer. Before the end of the first session this amount had increased to $292,000. Of this amount, $150,000 had to be returned to parties who attended the sale, but who could not get any of the lots offered. Purchases were made in the names of people residing in different parts of the United States and Canada and even in Australia and Great Britain.

The lumber industry in British Columbia is faring well this year. Trade not only has been good locally, and in the Northwest, but the foreign trade also has shown improvement. Activity in the industry is indicated by the cut of timber. All through the spring and early summer months, the cut each month surpassed previous figures, and last month the big production was maintained. In August, the output was 67,540,000 feet. Receipts in the timber department here for July was $44,000, being $6,000 in advance of the amount for the same month last year, and constituted a record, but in August the figures were over $60,000.

SASKATCHEWAN'S NEW CABINET MINISTERS

The Honorable George Bell and the Honorable George Langley have been sworn in as members of the Saskatchewan Provincial Cabinet, the former gentleman taking the portfolio of the treasury department, and the latter that of municipal affairs.

The Honorable George Bell is a clear, cogent and effective speaker, and being a man of great business acumen and wide experience will no doubt render valuable service in his new capacity. The Honorable George Langley is an exceptionally quick and hard-hitting debater, and has already proved himself in many public positions as one with a wide grasp of affairs.

The Bureau of Public Health, which was formerly administered by the Department of Agriculture, will in future be in charge of the Honorable George Langley, in the Department of Municipal Affairs.

The reconstructed cabinet is as follows: President of the Council and Minister of Education, Honorable Walter Scott; Minister of Railways and Telephones, Honorable J. A. Calder; Attorney General and Provincial Secretary, Honorable A. Turgeon; Minister of Agriculture, Honorable W. R. Motherwell; Minister of Public Works, Honorable A. P. McNab; Provincial Treasurer, Honorable George Bell; Minister of Municipal Affairs, Honorable George Langley.

FIRE LOSS OF UNITED STATES AND CANADA

The fire loss of the United States and Canada for the Month of August, 1912, as compiled from the records of the New York Journal of Commerce, aggregates $14,158,800, as compared with $12,662,650 for the same month last year. The losses by fire since the first of January this year total $163,750,650, about four million dollars less than for the first eight months of 1911. The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:

	1910.	1911.	1912.
January	$15,175,400	$21,922,450	$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
Total for year	$234,470,600	$234,337,250	.....

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

Yola, No. 946, $2,050. F. J. D. Smith, Duff.
Barholis, No. 746, $1,500. B. Innis, Pontivy.
Alba, No. 881, $2,000. G. B. Sturdy, Salvador.
Spencer, No. 495, $1,600. H. Marsh, Glenbryan.
Keeler, No. 491, $2,500. H. W. Groutage, Keeler.
Ravine, No. 365, $1,400. N. A. Nicholson, Leross.
Blue Hills, No. 782, $1,200. G. C. Lawson, Hanley.
Flaxland, No. 694, $1,600. G. V. Wiggins, Tezorton.
Thunder Bird, No. 762, $1,200. R. Brown, Whitebeech.
Wise Creek, No. 753, $1,500. J. H. Torgerson, Blairville.
Whitebeech, No. 761, $1,200. T. E. Figgess, Whitebeech.

The London Stock Exchange has listed £200,000 Hudson Bay Company's 5 per cents.

Cost of living in Sao Paulo, as throughout Brazil generally, is very heavy and tends to increase. A commission lately appointed by the federal government to study the matter in question has reported that the reasons for such heavy cost of living are mainly threefold, namely:—(1) Exorbitant duties upon imports of an indispensable nature. (2) Existence of inter-state duties. (3) Heavy cost of transport. The commission has recommended a threefold remedy, namely:—(1) Reduction of import duties in connection with a large number of articles. (2) Abolition of inter-state duties. (3) Cheap rates for conveyance of meat, cereals, fruits, vegetables and all agricultural produce.

NEWS AND NOTES

The Diamond Flint Glass Company, Limited, of Toronto, have purchased a site for the building of a glass factory at Redcliff, Alta.

Only seventy per cent. of the qualified electors exercised their franchise in the Federal elections of last September. Out of a total of over 1,850,000 electors whose names were on the voters lists, 1,307,528 cast their ballots. Of these 669,567 voted for Conservative candidates, 625,096 voted Liberal, and 12,865 voted for Independent Labor and Socialist candidates.

Plans for a tunnel under the city of Vancouver, beginning at the foot of Burrard Street on Burrard Inlet and running to the False Creek yards are being drawn by the Canadian Pacific Railway preparatory to their being presented to the railway commission for approval. This tunnel has been mentioned several times in conferences between the Canadian Pacific Railway and the city. It is being considered as a means of doing away with the present street crossings in the middle of Vancouver.

Early development of the coal resources of Central Alberta is expected. Mr. Andrew Laidlaw, of Spokane, and associates interested in the Jasper Park Collieries, have just returned from an inspection of their property. Over two hundred men are employed on the property, the entire output being taken by the Grand Trunk Pacific Railway for use on its locomotives. Mr. Laidlaw states that on completion of the installation of additional equipment at least five hundred men will be employed, and the output will be two thousand tons daily.

Continental bankers are said to be considering a quick mail and passenger service from Galway, Ireland, to Canada. The mayor of Dublin has received a proposal from Mr. T. M. Kirkwood, Toronto and London financiers that the Dublin Council should guarantee 6 per cent. interest on a bond issue of $1,500,000 for 20 years, the Toronto people to establish a fast line of steamers from Galway to North Sydney, in Nova Scotia, giving a ten-day service between the two ports, the water transit not to exceed four and a half days. In return for the interest guarantee the Toronto people will carry all mail matter in and out free for 20 years.

The Lethbridge board of trade are investigating the utilization of flax straw and probably will send one ton of it to Ireland for an experimental process. Southern Alberta is growing thousands of acres of flax this year. The flax seed will be very carefully saved, but thousands of tons of straw will be burned. This looks like poor economy, and the board of trade has been considering for some time the proposition of getting a mill established here for the purpose of using this waste to manufacture twine, or any cloth of a rough nature which might be made without too great an original outlay. So far their enquiries in this direction have not met with any great progress, but it is hoped the efforts will meet with success.

A bank run by the city of Montreal which would pay four per cent. interest on deposits is the scheme advanced by Alderman Martin. In an informal discussion of the matter several objections were raised. Comptroller Pelletier and City Treasurer Arnoldi pointed out that this left no margin for administration, but Alderman Martin replied that they could administer the bank with what they paid in commission to agents for placing the loans. Then the financial critics of the city hall wanted to know what would happen when the deposits in the bank were greater than the amount required for loans, and it would be necessary to pay interest on them just the same. Alderman Martin thought the bank might invest in the bonds of other municipalities with this surplus. Then Mr. Arnoldi pointed out that money might be a lot cheaper than four per cent. and the city would lose on per cent. in interest or more on all deposits. Mr. Pelletier asked what would happen if there was a run on the bank while all the money was tied up in permanent works

The chambre de commerce du district de Montreal is inaugurating its second quarter century of existence with an important project to have a Canadian mission, formed of representatives of all the boards of trade and important commercial bodies in Canada, spend seven weeks next summer in Great Britain, France, Germany, Switzerland, Belgium, Holland and Italy, to open up trade routes and develop friendly relations that will bring capital and business to the Dominion. The mission to France will be in some part a return of the visit made this year by the party of distinguished Frenchmen to Montreal and Quebec. A committee will visit or communicate with the other commercial bodies of Canada with the object of getting as many important men of affairs as possible to join in the trip, the mission to be conducted under the auspices of the minister of trade and commerce. The delegation will be composed of representatives of all the great financial, industrial and commercial organizations of the country, as well as a representative from each board of trade.

To enable the commencement immediately of the construction of a new structural steel plant at Weston, which will be the largest in Canada, the Toronto Structural Steel Company is being refinanced. Their present capital of $100,000 common and $100,000 preferred stock will be increased to $500,000 common and $500,000 preferred, which will be disposed of privately by the Royal Securities Corporation. Mr. George Gouinlock is president of the company, and to the board of directors has been added Messrs. F. B. Jones and R. M. White.

The quantity of spirits produced in Canada during the fiscal year, 1912, was 4,784,396 proof gallons, nearly half a million gallons less than the production of 1911. The Ontario distillers produced 3,769,038 gallons of whiskey, or nearly three-fourths of the output of the Dominion; Quebec turned out 971,619 gallons; Winnipeg, 38,484 gallons, and Victoria, B.C., 101,260 gallons. From the distilling and brewing business the Government during the fiscal year reaped a revenue of $10,470,969. Tobacco and cigars, with a yield of $8,848,616 came next as an excise revenue producer.

A new avenue for Canada's trade is being indicated to the government by five Spaniards from South America, who request a trade arrangement between Canada and Uruguay. They say that the city of Montevideo is anxious to have a trade established with Eastern Canada. It is pointed out that Canadian manufactured articles can be profitably sold in South America while the wheat, hides and beef of South America can be marketed in Eastern Canada provided a steamship service can be arranged for and a traffic agreement made. The delegation will meet Premier Borden and Hon. Mr. Foster.

In the report of a commission instituted to enquire into the cost of living in New Zealand, it is estimated that the cost has increased 16 per cent. in the last 17 years. Rent, food and clothing have increased 20 per cent.; household necessities have remained unchanged; domestics' wages have doubled. The prices of exports have increased 40 per cent., and those of imports four per cent. The rise in the standard of living has been considerable. The chief practical recommendations of the commission are the abolition of duties on all foodstuffs and on necessaries used in the primary industries, and stricter control of the trusts.

At the annual convention of the Union of Alberta Municipalities, held at Innisfail, the following officers were elected: Hon. president, Mayor Mitchell, Calgary; president, Mayor Lawlor, Camrose; first vice-president, Mayor West, Innisfail; second vice-president, Mayor Sutherland, of Fort Saskatchewan; secretary-treasurer, Mr. George Kinnaird, Edmonton; executive committee, Secretary-treasurer Mack; of High River; Mr. Galbraith, of Red Deer; G. D. Plunkett, of Pincher Creek; Mr. Phipps, of Edson; A. F. Grady, of Macleod, and Mayor Bentley, of Stettler; secretary, Mr. Fasquhar, Edson. It was decided to hold the convention next year at High River.

Mr. R. W. Reford, president, who in company with Messrs. Hugh A. Allan, W. M. Botsford, George E. Drummond, had attended the eighth congress of the chambers of commerce of the empire held in London last June, reported to the Montreal board of trade that his resolution at the congress, that the scope of British consuls should be enlarged as to make their duties imperial, was cordially received, and had been referred to the imperial council of commerce. The congress also re-affirmed its position as being favorably to preferential trade. The following appointments were made to the committees: Export trade committee—Messrs. W. W. Hutchison, John A. Gunn, Alex. McLaurin, H. J. Fuller, Vincent A. Ward, D. W. Campbell and L. L. Henderson. Interprovincial trade committee—Messrs. W. K. Grafftey, Armand Chaput, A. Hamilton Gault, W. F. Angus, Geo. F. Benson, Wm. Lyall, and Jas. Elmsley. The council decided to become a member of the Canadian chamber of commerce, London, a body formed for encouraging trade between Britain and Canada.

The Montreal Board of Trade has appointed the following committees, suggested by the Hon. Mr. Foster, at a special general meeting of the board which he addressed on May 15th:—Export Trade Committee—Messrs. W. W. Hutchison, John A. Gunn, Alex. McLaurin, H. J. Fuller, Vincent A. Ward, D. W. Campbell and L. L. Henderson. Interprovincial Trade Committee—Messrs. W. K. Grafftey, Armand Chaput, A. Hamilton Gault, W. F. Angus, George F. Benson, William Lyall and James Elmsly. The following were admitted to membership in the Montreal board:—Hiram L. Piper, of the Hiram L. Piper Company, Limited; Edward W. Parker, of Findlay and Howard, Limited; John Wilson, of Matthews, Limited; A. Gibb McArthur, of Gibb and Company, Limited; I. W. Steinhoif, of Swift Canadian Company, Limited; O. W. Dettmere, of Willis, Faber and Company, of Canada, Limited; Edward Fitzgerald, Purchasing Department of Canadian Pacific Railway; James Birchenough, Merchants Bank Building; Fitzjames E. Browne, of The House of Browne, Limited.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Saskatoon, Sask.—Mr. J. McNamara, residence, Polbown. Loss and origin unknown.

Yarmouth, N.S.—September 19.—Bayview Hotel. Loss and origin unknown.

Arcadia, N.S.—September 18.—Mr. N. A. Wyman's barn. Loss and origin unknown.

Victoria, B.C.—September 19.—Mr. Rithet's ricks of grain. Loss and origin unknown.

Belleville, Ont.—September 22.—Mr. Nelson Lingham's barn. Loss $4,000. Origin unknown.

Calgary, Alta.—September 23.—Mr. T. Burns' clothing store. Loss $10,000. Origin unknown.

Ennotville, Ont.—September 16.—Mr. L. Smith's threshing machine. Loss and origin unknown.

Peterborough, Ont.—September 20.—Quaker Oats Company premises. Loss $10. Origin unknown.

Toronto, Ont.—September 22.—Bathurst Street street car. Loss unknown. Origin, switch blew out.

Winnipeg, Man.—September 19.—Mr. P. M. Marshall's garage and automobile. Loss $1,500. Origin unknown.

Gananoque, Ont.—September 21.—St. Lawrence Steel and Wire Company's works. Loss and origin unknown.

Parkhill, Ont.—September 19.—Franklin House stables and Mayor Harrison's barn. Loss $2,000. Origin unknown.

Niagara Falls, Ont.—September 19.—Mr. R. Leach's Bridge Street restaurant. Loss $2,000. Origin lightning.

Toronto, Ont.—September 24.—Messrs. W. and J. G. Greey's premises, 2-6 Church Street. Loss $1,500. Origin unknown.

St. Catharines, Ont.—September 15.—Mr. F. Wilson's house. Loss $800. Insured with Scottish Union Insurance Company.

Ottawa, Ont.—September 14.—548 Gilmour Street, shed containing automobile. Loss, building $400; insurance $500. Origin, torch being used.

Ridgetown, Ont.—September 23.—Mrs. J. E. Kindree's barn and contents. Loss unknown. Insured with Howard Mutual Insurance Company. Origin unknown.

Point Grey, B.C.—September 18.—British Columbia Building Trust Company's four bungalows, Thirteenth Street and Alma Road. Loss, $12,000. Origin, suspected incendiary.

New Westminster, B.C.—September 5.—Messrs. Thompsons Brothers' block. No loss. Origin, chimney set alight.

September 10.—Mrs. Bell's residence. Loss $10. Origin, hot ashes.

Vancouver, B.C.—September 17.—Vancouver Brass Foundry, 749 Keefer Street. Loss $5,000. Origin unknown.

September 17.—Mrs. P. Scully's residence, Wilson Road. Loss $2,000. Origin unknown.

Montreal, Que.—September 24.—Mr. J. N. W. Duncan's lumber factory, 1833 Ontario Street East. Loss about $5,000. Origin, chemical action caused by rain falling on bags of lime. 574 Chambord Street. Loss unknown. Origin, boys playing with matches.

Hamilton, Ont.—September 8.—403 King Street West. Chicken house. Loss $10. Origin, matches.

September 9.—258 Herdimer Street. Loss slight. Insured with Hartford Phœnix. Origin, matches.

September 12.—Hennessy's drug store. Loss $95. 7 King Street. Loss $150. Insured with nine companies. Origin, defective gas connection.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Gillies' Depot, Ont.—Mr. A. B. Gillies' launch. Loss $1,300. No insurance. Origin, gasoline ignited.

Ottawa, Ont.—Mr. A. L. Florence's sheds. Loss $4,000. Insured with Royal and Monarch Insurance Companies.

Winnipeg, Man.—Patterson Manufacturing Company's saturating plant and warehouse. Loss $50,000. Origin unknown.

Chatham Township.—Messrs. J. and G. Rumble's barns, &c. Loss $2,000. Insured with York and Hudson Bay Companies.

Caradoc, Ont.—Mr. A. Holmes' barn and contents Loss $1,200. Insurance $800. Caradoc Farmers' Mutual. Origin lightning.

Goderich, Ont.—September 13.—Hodgins Brothers. Loss $31,000. Fully insured. Cause, defective wiring. Adjusted by Ross and Wright, Toronto.

Halifax, N.S.—Dr. R. Evatt's automobile. Loss, $1,500 Insured with Springfield Fire and Marine Insurance Company. Origin, overheating of brake.

Toronto, Ont.—September 7.—Dominion Crown Cork Company, 150 Pears Avenue. Loss $11,000. Fully insured. Adjusted by Messrs. Ross and Wright, Toronto.

St. Thomas, Ont.—September 12.—Mr. E. O. Pound's garage and taxi. Loss $3,310. Insurance, Hartford Company, $1,250; Hudson Bay Company, $610. Origin, spontaneous cumbustion.

Toronto, Ont.—September 17.—Messrs. Ewing and Murphy, 18 Cameron Street. Loss $4,500. Insurance $3,850. Mr. Ewing—Loss $2,000. Insurance $900. Messrs. H. L. Wood and Company—Loss $4,000. Insurance $3,000. Origin unknown. Adjusted by Messrs. Ross and Wright, Toronto.

PANAMA CANAL'S COMPETITOR

That the Tehuantepec National Railway will be able to compete on almost even terms with the Panama Canal is the opinion of A. W. Donly, Canadian trade commissioner to Mexico, who is in Ottawa for a few days on leave. Mr. Donly is a Norfolk County man, and has been trade commissioner in Mexico for 23 years. The Tehuantepec National Railway was built by the Mexican Government, and is operated partly as a public and partly as a private enterprise. It connects the two oceans from Port Mexico to Salian Cruz, and is about 200 miles in length.

The road, Mr. Donly says, is now carrying a million tons of freight annually, including most of the sugar destined for the refineries in the Eastern States. The terminal and other facilities are sufficient for all the traffic for some time to come. There is, the cost of transhipment, but this is likely to be largely offset by the tolls of the new canal and the necessarily lengthy passage of ships through the locks. A considerable quantity of Canadian trade goes from ocean to ocean via the Tehuantepec, there being a Canadian customs official on the ground, who looks after the shipment of goods in bond.

The trade of Mexio has suffered during the last couple of years, Mr. Donly says, from the internal unrest. The foreign commerce of the country amounts to a hundred and fifty millions (in gold), of which 70 per cent. is with the United States.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended September 7th:—

	1911.	1912.	Increase or decrease.
C.P.R.	$2,230,000	$2,649,000	+ $419,000
G.T.R.	1,033,652	1,082,457	+ 48,805
C.N.R.	336,500	376,400	+ 39,900
T. & N.O.R.	39,787	29,610	— 10,177
Halifax Electric	8,553	5,627	— 2,925

The Canadian Northern Railway earnings and expenses for August with comparisons were as follows:—

	August. 1912.	August. 1911.	Increase.
Gross earnings	$1,745,800	$1,420,600	$325,200
Expenses	1,375,000	1,105,900	269,100
Net earnings	370,800	314,700	56,100
Mileage in operation	4,297	3,711	586

For the months of July and August net earnings of the road increased $189,100 over the same two months of 1911.

From July 1st to date gross earnings were $4,720,400, an increase of $753,500.

The net earnings of the Toronto and Northero Ontario Railway from the beginning of the financial year, November 1st, to the end of June, as reported to the provincial treasurer, have been $350,022, as against $314,814 for the same period last year. The gross receipts have been $1,178,839 against $1,024,382 for the same months of last year. The net earnings include or royalties of $98,436 this year, compared with $18,391 from the same source last year.

The increase in mileage for the period of nine months has been 264.24. The mileage increase last year in the same period was 174.28. The ore royalties for June this year were $26,427, while a year ago in the same month the ore royalties were nothing.

The Great West Permanent Loan Company of Winnipeg has been approved of by the Lieutenant-Governor of Ontario after a report thereon by the assistant registrar of loan corporations for the investment of trust funds.

PHŒNIX, B.C., IS IMPORTANT COPPER CAMP

It Has Been Well Prospected—Main Ore Bodies Have Been Located

Phoenix is the most important copper camp in Canada and the mines, up to July 1, 1910, have produced and shipped over 7,000,000 tons of ore.

The ore bodies occur in a mineralized zone which represents a portion of the Brooklyn limestone replaced by epidote, garnet, etc. The zone is separated into isolated areas which occupy trough-like basins in the jasperoids and limestones.

The ore bodies lie at different horizons in this zone though generally favoring the lower and outer portions, and may be considered simply as portions of the mineralized zone in which the copper ore has been sufficiently concentrated to form workable deposits. The ore bodies range in size from lenses about 100 feet long and 20 feet thick to extensive masses like the main ore body of the Knob Hill-Ironside mine, which is about 2,500 feet long and has a maximum thickness of 125 feet and a known width of 900 feet, is the report of Mr. O. E. Le Roy to the Department of Mines, Ottawa. The altitude of the ore bodies varies in different bodies, and at different points in the same body, from vertical to almost horizontal. There is a pronounced flattening of the dip with depth. The foot-wall is usually jasperoid, occasionally limestone, and, in one instance, the quartzose rocks of the Knob Hill group. As a rule, the commercial footwall coincides with the structural. The hanging-wall is almost invariably a commercial one, though the pay ore is usually sharply marked off from the lower grade by a gouge-filled fissure or "slip."

Ore is Remarkably Uniform.

The ore throughout is remarkably uniform and is almost self-fluxing. It consists of finely disseminated chalcopyrite, with pyrite and hematite (specularite), in a gangue composed essentially of epidote, garnet, quartz, calcite, and chlorite. Magnetite occurs in distinct masses, or lense-like bodies, both in, and along the borders of the main ore bodies. In the case of the Monarch deposit magnetite forms one of the main ore bodies. The chalcopyrite carries all the copper, gold, and silver values, the average ore containing from 1.2 to 1.6 per cent. of copper with about $1.00 in gold and silver to the ton. The mineralized zone comprises a portion of a zone of contact metamorphism in the limestone of the Brooklyn formation. In the absence of any closely associated masses of igneous rocks, the hypothesis is advanced, that the metasomatic replacement of the limestone, and the deposition of ore have been brought about by solutions, derived from some unit of the granodiorite batholith. The solutions, given off at temperatures above the critical, and carrying silica, alumina, and ferric iron with copper and iron sulphides at a later stage, traversed the limestone in lateral and lateral descending directions, gradually replaced the limestone by epidote, garnet, etc., and deposited the ore uniformly over extensive areas, thus forming the large low grade bodies. The overlying rocks were subsequently removed, which left portions of the ore bodies outcropping at the surface.

Comparatively Shallow and Give Out Sharply.

The fact that the ore bodies are comparatively shallow, and that they give out rather sharply with depth, tends to confirm the view that the solutions were descending rather than ascending. The probable age of their formation is provisionally placed in the Jurassic.

In the commercial development of the ore bodies the initial work is done by diamond drilling by means of which the broad outlines of the bodies are ascertained. The ore is mined by a system of glory holes and quarries along the outcrops, and by the pillar and room method in the underground workings.

The mineralized zone of the Phoenix has been well prospected and by such methods as to render it impossible that any large body remains undiscovered. The main ore bodies of the camp have all been located, though closer intervals in prospect drilling may result in the discovery of smaller bodies which, if favorably situated, may be worked to advantage.

In other localities throughout the boundary district where limestone occurs associated with a mineralized zone of similar character ore bodies may yet be found by intelligent and scientific prospecting. They cannot, however, in the initial stages be attacked by the ordinary tunneling and shaft methods, but should first be proved by diamond drilling, especially as it is known some bodies do not outcrop at the surface. The average prospector has not the capital necessary for developing ore bodies of this class; this must be left to companies of large capital who can afford to prove or disprove areas of apparent promise.

OWNERSHIP OF SUEZ CANAL

British Government is a Shareholder — Underlying Obligations Take the Form of Bonds

During the discussions respecting the Panama Canal much has been said of the other great waterway, the Suez Canal. That canal is an Egyptian company, authorized by a decree of the Khedive, March 19, 1866; it is governed from Paris. The British government does not own it, but is merely a private stockholder, and does not own even a majority of the shares. It has, in fact, an equity which might, in conceivable circumstances, be extinguished altogether. On the board of directors there are twenty-one French members, one Egyptian member, and ten English members who constitute what is called the "London Committee." The manager and secretary, together with the president, and even the manager of the London office, are all French.

The capital of the company, authorized and issued, is 200,000,000 francs, in 400,000 shares, of which 378,231 shares of 500 francs each, fully paid, were in issue at December 15, 1911, 21,769 having been redeemed. These shares are redeemable at par within 99 years from 1869 by annual drawings on December 15.

Are in One Sense a Mortgage.

They are, in one sense, a mortgage, because they are entitled to 5% interest and dividends up to 71% of the surplus profits. The redeemed shares are replaced by certificates which relinquish the 5% interest.

In 1875 the British government, at the instance of Mr. Disraeli, purchased the holdings of the Khedive of Egypt, who was in urgent need of money at the time, and was practically an independent ruler, in spite of the nominal suzerainty of the Sultan of Turkey.

Redeemed by Annual Drawings.

There are 176,202 of these shares, and these may be all redeemed between now and 1968 by annual drawings, although they will retain their right to the dividends but not to the 5% interest. This amount does not constitute a majority of the capitalization, to say nothing of the 400,000 shares of capital stock.

Underlying obligations take the form of bonds or shares. Of the latter there are 372,531 of 85 francs each, redeemable up to November, 1922; 99,994 of 5% bonds of 500 francs each, redeemable on or before July 1, 1918, by annual drawings; 62,944 first series 3s now outstanding, redeemable annually up to 1935; 232,592 second series 3s, redeemable by annual drawings up to August, 1963; while an authorized issue of 150,000,000 francs of the third series of 3s is now in course of issue and is redeemable at par in fifty-three years, the company reserving the right of expediting the redemption. It is understood to have this right in all the issues with the exception of the original shares.

Majority of Shares Held in France.

So far as any rebate of the tolls is concerned, neither the British government nor the French government, which, incidentally, is not a stockholder although a majority of the shares is owned in France, rebate the tolls, or have the right to do so, says the Wall Street Journal. No doubt, like other maritime nations, they subsidize for mail purposes, and possibly for use in war, vessels which use the canal. But these subsidies are not paid from Great Britain's dividends on its Suez Canal shares, and are extended to other vessels which do not use the canal at all.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended September 20th:—Trethewey, 55,300; Cobalt Townsite, 95,300; O'Brien, 65,973; La Rose, 87,277; Nipissing, 64,110; Chambers-Ferland, 64,000; Buffalo, 121,651; Temiskaming, 53,063; Casey Cobalt, 87,180; Cobalt Lake, 153,480; total, 847,334 pounds or 423 tons. The total shipments since January 1st are now 31,680,140 pounds, or 15,840 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

At the ninth annual convention of the Western Canada associated boards of trade, held at Moose Jaw, the following officers were elected:—President, Mr. M. Isbister, Saskatoon; first vice-president, Mr. R. Loney, Moose Jaw; second vice-president, Mr. D. Martin, Winnipeg; third vice-president, Mr. E. A. Dagg, Calgary; fourth vice-president, Mr. A Wilson, Fort William.

HUDSON BAY ROUTE

Many Think it is a Practicable Scheme—Safe Commercial Route is Available for Three Months

The Monetary Times has previously expressed the opinion that Western Canada's grain transportation congestion can be better solved by concentrating attention on existing ports, especially those on our Pacific Coast rather than on the Hudson Bay. The Ontario Bureau of Mines has just issued a report dealing with the district of Patricia recently added to that province. It contains interesting references to the Hudson Bay route. The report quotes several optimistic views tending to favor the inauguration of steam vessels on this route. While the question of the feasibility of navigation of the Hudson Bay route for the shipment of grain, cattle and other products is not so important to Ontario as it is to the western prairie provinces, it says, still if this route can be made into an important commercial highway it will be of great value when railways are extended from the northern part of this province to James Bay, or to Nelson on Hudson Bay.

Northern Ontario, which has now a sea coast of over six hundred miles on James Bay and the adjacent part of Hudson Bay to the westward, possesses vast agricultural resources, great supplies of pulp wood and other timber, and wide mineral areas. The Hudson Bay route will, if it proves a commercial success, afford an alternative route to that via the St. Lawrence for the export of our merchandise. Moreover, it will serve as a route by which imports can be brought, at a comparatively low cost for freight, to the provinces northern and north-western districts. For instance, the freight on Nova Scotia coal to the James and Hudson Bay Coast, being all by water, will be low.

Literature on the Route.

A compilation of the literature bearing on the Hudson Bay route was published in pamphlet form by the Department of the Interior, Ottawa, in 1908. This pamphlet contains an account of the more important observations made up to that time, together with conclusions as to the commercial feasibility of the route. Starting with the earliest period, it is said: "In the course of a century and three-quarters (to 1870), seven hundred and fifty vessels, ranging from seventy-gun ships to ten-ton pinnaces, crossed the ocean, passed through the straits, and sailed the bay in the service of the (Hudson's Bay) Company. Only two were lost. A marvellous record, when it is remembered that all the craft were sailers, and most of them small and of crude construction, and that the bay and strait afforded none of the modern accessories to navigation in the way of coast aids."

The opinions of a number of captains, in the service of the Hudson's Bay Company or in command of whaling ships, are given. Then follow quotations from reports by Dr. Bell, Commander Gordon, who commanded the Neptune expeditions of 1884 and 1885, which were undertaken by the government with the view of ascertaining the actual conditions pertaining to the bay and strait; Commander Wakeham, under whom the Diana expedition of 1897 was despatched for the purpose of making a further test over a longer season, both spring and fall, than those from which Commander Gordon had made his deductions; Lieutenant Schwatka, of the United States Navy, who spent about two years and a quarter in Hudson Bay and Strait, and adjoining country, and Mr. A. P. Low, who accompanied the expedition of 1897 and commanded the Neptune expedition of 1904-5.

Three Months' Navigation.

The summing up is as follows:—"The reports and opinions quoted evidence quite a diversity of view as to the period of safe navigation. Doubtless some are too optimistic, while others are too cautious. But leaving aside the sanguine opinions and considering only the conservative views, the conclusion is clear that Hudson Strait and Bay afford a safe commercial route to Europe for at least three months in the year, from towards the end of July to about the end of October. It would not be a feasible route compared to that via Montreal, but it would be an adequate subsidiary one—a means of relief from grain blockades such as now endanger the continued development of the West."

During the past three or four years, since it has been decided to build a railway to the mouth of the Nelson River, or to Churchill, investigations have been undertaken by the Dominion Department of Railways and Canals concerning the character of the harbors and the navigation of Hudson Bay and Strait. The results of these investigations are given in the annual reports of the Department.

The distance from Port Nelson to Liverpool is 2,966 miles; Montreal, via the Strait of Belle Isle, is 2,761 miles, and via Cape Race, 2,927; New York, by the northern route, is 3,079 miles distant from Liverpool. Winnipeg, by the Canadian Pacific Railway, is 1,422 miles from Montreal.

The length of the railway line to be built from the Saskatchewan River, at the Pas station on the Canadian Northern Railway, to Port Nelson, is 410 miles.

From Cochrane, the present terminus of the Temiskaming and Northern Ontario Railway, to Port Nelson, the railway can be extended in a line continuous with that of the part of the government railway already constructed. It is to be hoped that mineral areas will be found in the more distant parts of older Northern Ontario and in the district of Patricia that will justify the extension of the railway to Port Nelson. The people of Ontario will, in that event, possess a semi-transcontinental railway ending at a seaport.

While the harbors in, at least, the southern part of James Bay are poor, it is likely that within a few years they will be utilized as terminals for one or more railways. Examinations are being made of the mouths of the Nottaway and the Rupert, and of the coast of the bay farther to the south and west, concludes the Ontario government's report.

But do three months' navigation make the scheme worth while?

EXPENSE OF GETTING INSURANCE BUSINESS

Permanent and Effectual Reform is Taking Place in Every Branch of Producing End of Business

The expense of getting business should be looked upon by young companies, especially those with a small paid-in surplus, as the rock upon which frail barks usually go to pieces, stated Mr. O. S. Carlton, vice-president of the Great Southern Life Insurance Company in an address before the American Life Underwriters' Convention. The custom that has come to be well established among life companies of burdening the early premiums with all the expenses incidental to the procurement of business was undoubtedly carried to great excesses some few years back. This, as a natural consequence, brought the evils of rebating, twisting and other reprehensible practices on the part of unscrupulous agents. Various remedies for these evils were suggested, and many tried even to the point of legislation in many of the States. Agreements between companies as to commissions to be paid agents and a system of what might be termed blacklisting were resorted to with but little success. We witnessed the worst period of demoralization just prior to the Armstrong investigation, from which time began the reformation in real earnest.

Only by Gradual Process.

Great changes are brought about only by gradual process, and we feel safe in asserting that we are now on the road to permanent and effectual reform in every branch of the producing end of the business.

The average existence of life policies has nearly doubled in this country in the past twenty years; the employment of representatives is on a more sane and satisfactory basis; facilities for selecting risks are better than have heretofore existed in any country, and life insurance is on a higher plane and is more generally respected than at any previous time in its history.

The gospels of efficiency and conservation are being universally preached throughout the length and breadth of the land. Both these doctrines are creeping into the colleges, the high schools, the common schools, and into every well-organized business. Evolution in business methods during the present generation has been as rapid as the advancement in other branches of world progress. Another generation will doubtless witness improvements even more wonderful. Life insurance will keep abreast with the times, never fear.

Since Armstrong Investigation.

The American people have absorbed more real knowledge of life insurance since the Armstrong investigation than they had acquired in 25 years theretofore. It is hardly a vain prediction to say that they are likely to become even better posted. This is the tendency of the times. There are now more stockholders in life insurance companies in Texas than there were policyholders when I sold my first policy in April, 1889.

We are learning, expanding, advertising. Our light is not being kept under a bushel. It is a question of the survival of the fittest. "Let us then be up and doing."

The expense of getting business is the most important question involved in all the branches of the life insurance business. We must get the business, and if we would endure, we must get it at a living cost. It is easy enough to find people competent to loan money without the risk of loss. In every city, town and hamlet, and even in the country where they are more or less ignorant, can be found men capable of making safe investments, but the finding of men who can get business in paying quantities is our most difficult task.

LAKE SUPERIOR CORPORATION

Earnings Considerably Larger Than Those of Last Year—Insufficiency of Labor Supplies—Financial Readjustment

The Lake Superior Corporation's annual report shows large increases in various directions. From the operations of all of the subsidiary companies of the Lake Superior Corporation there is a surplus, subject to depreciation and other charges, of $1,579,377.59, to which has been added earnings brought forward from last year, including earnings of Lake Superior Iron and Steel Company, Limited, now released from sinking fund by refunding of notes, $223,226.46; giving a total of $1,802,604.05, which after deducting $76,334.12 interest paid to bank in respect of advances, leaves $1,726,269.93 as sum of year's operation.

The following application has been made by the subsidiary companies: Interest on bonds of The Algoma Central and Hudson Bay Railway Company, The Algoma Eastern Railway Company, Lake Superior Iron and Steel Company, Limited (now Algoma Steel Corporation, Limited), Cannelton Coal and Coke Company, and other subsidiaries, $578,307.86; amounts set aside for redemption of capital on the Helen Mine, for sinking fund payments, and for sundry renewals, etc., $191,262.17; reserved for doubtful debts and for losses of previous years, $15,505.29; paid to The Lake Superior Corporation by subsidiary companies as interest on bonds, notes, etc., and as dividends, $695,975.98; balance reserved for extensions and improvements, $245,218.63; as above, $1,726,269.93.

Mills Will Have Continuous Operation.

The steel company's mills have been in continuous operation. The output for the year compared with the previous year was as follows:

	1910-11. Tons.	1911-12. Tons.
Pig iron	170,359	258,979
Steel rails	208,283	241,729
Merchant mill material	.....	39,466

It will be seen that the production of pig iron and steel rails was the largest yet attained. The new blast furnace, as well as the coke ovens, are producing in accordance with expectations. The new construction is not yet completed and work is still being continued under somewhat adverse circumstances. Labor in particular is difficult to get on account of the demand in other directions, but it is expected all construction work now on hand will be completed before winter.

The result of Lake Superior Power Company's operation was satisfactory, and the sale of power continues to increase. The Lake Superior Paper Company has commenced operating under its contract and it is expected that the earnings of the power plant will, in consequence, be increased.

The output of the Helen Mine for the year was 166,362 tons, the entire quantity reserved for the Steel Company's operations.

Labor Scarcity Handicaps Construction.

The Algoma Central and Hudson Bay Railway Company reports increased earnings for the year. On account of the scarcity of labor, the extensions previously indicated were not completed at June 30th, but so far as the Hawk Lake—Hobon section is concerned the government have just made an official inspection and it is expected that this line will be passed for immediate operation. The main line from mile 68 to Hawk Lake Junction will also be completed this year. Of this only a small mileage remains to be ballasted, the steel being completely laid. Extensions to the north of the Canadian Pacific Railway are proceeding rapidly and it is expected that connection will be made with the Canadian Northern (50 miles north of the Canadian Pacific) before winter. This connection will be of very decisive benefit to the company as the Canadian Northern Railway Company has intimated its intention of taking in its rails and supplies via the Algoma Central.

The Algoma Eastern Railway Company will be completed through from Crean Hill to Little Current this year, and the subsidies and land grants duly earned. The results as compared with the previous year show an increase; but full benefit from this railway cannot be derived until such time as dock facilities are installed at Little Current. Full plans are under way in respect of these. The completion of the Algoma Eastern Railway will enable the district which this railway serves to have facilities for shipping by water. The importance of these to such as the nickel and paper industries in the district is evident.

The International Trans Company has to report very satisfactory progress, the net earnings showing an increase over the previous year of 75%.

The Trans St. Mary's Traction Company also shows improved results and these are likely to continue, in view of increased industrial activity on both sides of the river.

The Tagona Water and Light Company shows increasing results in both its electric lighting and water departments. With the development of Sault Ste. Marie, Steelton, and adjoining districts, there are good prospects for this undertaking.

During the year a very important financial re-adjustment took place. The Algoma Steel Corporation, Limited, (previously Lake Superior Iron and Steel Company, Limited), took over the plant, properties and business of The Algoma Steel Company, Limited, The Lake Superior Power Company, The Algoma Commercial Company, Limited, together with the full interests of Fiborn Limestone Company, and the control of Cannelton Coal and Coke Company. Short term notes of the steel companies have, under the new consolidation, been entirely repaid.

On account of the increasing demands for steel rails and in view of the directors' efforts to keep up with the demand, the old blooming and rail mills are being replaced with larger and more modern plants.

What Remains to be Completed.

The new construction yet to be completed consists of the installation of turbines for the development of surplus power, the 350 ton melting furnace which is almost finished, the new ironworks buildings which will be occupied and fully equipped next month, and other work of a minor nature, all of which will be completed before winter. The Magpie mine plant has been installed and is expected to be in operation in October.

MARKET FOR BALED STRAW

It is reported at Birmingham that Canadian farmers and others are reconsidering the possibility of baling straw, hitherto burned on the prairies, for export to Great Britain, states Mr. J. E. Ray, Canadian trade commissioner at Birmingham, England. It is worth while, however, once more to draw attention to the magnitude of this market for the benefit of those who contemplate reconsideration of the subject. Apparently, freight charges have been the chief impediment to the development of this trade. It is gratifying to learn from the under-quoted table, however, that Canada increased her exports of straw to Great Britain last year one hundred per cent. in comparison with the previous year.

Straw Imports.

Denmark, (including Faroe Islands)	$ 70,710
Netherlands	5,070
Belgium	7,740
France	1,725
Other foreign countries	31,780
Total from foreign countries	$117,025
Total from British possessions (Canada)	5,765
Total	$122,790

The weight of bales of straw varies from 100 to 150 lbs. Baled wheat straw commands at British ports from $12 to $16 per ton of 2,240 pounds; but these prices naturally vary according to quality and length of straw. Short baled wheat straw from France commands about $10 per ton at port.

Quotations forwarded to Mr. Ray's office will be placed in the hands of the leading buyers in this area.

NEW CASUALTY INSURANCE COMPANY

The Casualty Company of Canada, with head office at Toronto, is incorporated under a special act of the Dominion Parliament, with an authorized capital of $250,000 and power to increase the same to $500,000, and is empowered to carry on the business of accident insurance in all its branches, including fidelity guarantee. The shares are $100 each, fifty per cent. paid up, and are issued at a premium of twenty-five per cent. with the object of providing an adequate surplus. Mr. Arthur L. Eastmure is the organizing director. The volume of this business in the Dominion, as shown in the official reports published by the insurance department at Ottawa, indicates a large increase, having advanced from $3,000,000, in 1906 to $5,000,000 in 1910. The figures for 1911 show an even larger gain.

The method of organization contemplates distribution of the shares in small holdings over the nine provinces of the Dominion, thereby creating a widely spread community interest and affording assurance of local support; with a reservation of one sixth for Great Britain.

INSURANCE UNDERWRITERS' ACTIVITIES

Automobile Accidents in Canada and United States—Cities' Business—Hail Premiums

Mr. Bertrand A. Page, vice-president of the Travelers Insurance Company, has compiled some statistics of automobile accidents in the United States and Canada, based on his own company's experience, from which it appears that 21.8 per cent. of the total claims in 1911 were caused by accidents of this class. He says that the greater number of claims do not come from the reckless use of an automobile, but that the accidents are of a nature which might occur to anyone, however cautious and conservative. To illustrate the dangers attending the use of an automobile, a few specific cases of claims (fatal cases) against accident companies are given, showing the diversity of ways by which an accident may occur.

Specific Cases of Claims.

These are as follows:—

Lost control of auto which struck telegraph pole, throwing insured out and fracturing his skull.

Auto struck by street car, insured thrown out and instantly killed.

Auto struck by train, insured instantly killed.

Auto tire burst, car overturned, insured instantly killed.

Repairing auto—tire burst—rim of wheel struck head of insured, causing fatal injuries.

Auto struck sand and overturned, insured thrown out and instantly killed.

Wheel collapsed, auto overturned, insured thrown out and killed.

In collision with another auto, insured thrown out and killed.

Auto skidded and struck fence, insured thrown out and killed.

Filling gasoline tank, stepped on match, gasoline exploded, burns caused death.

Engine stalled, failed to throw out gears; while cranking auto, it started up, running over insured, causing fatal injuries.

While driving auto, chain jumped off sprocket wheel, allowing machine to run backward and overturn; insured's neck broken.

Lost control of auto, which hit pole, insured thrown out and killed.

Auto collided with wagon at railroad crossing, insured thrown out, nasal bones fractured—fatal injuries.

Mr. Page thinks that in view of the facts rates on those using automobiles daily should be raised.

Toronto's Municipal Insurance.

Toronto will soon be in the market for insurance. Three years ago, the sum of $3,000,000 in insurance was placed on various civic buildings, including the city hall, the fire halls, markets, police stations, jail, and registry offices. Early in November the insurance will again be placed, although it has reached a larger sum since it was last placed. New fire halls and police stations have been built and insured. Fire halls alone under the next insurance will require $200,000 insurance. The jail carries $27,000 insurance. All the insurance companies in Toronto share in the proceeds. A division is made by city treasurer Coady according to the strength of the company. The entire $3,000,000 or more will be divided into shares and the shares apportioned.

As the result of a visit from the secretary and the inspector of the Fire Underwriters to Brandon, and a delegation sent to Winnipeg to interview them from this city, headed by Mayor Fleming, the 15 per cent. rate recently added will be discontinued, and as soon as a certificate is issued by the city electrician succeeding Mr. Small,—resigned—a further 10 per cent. will be deducted from the insurance rates in Brandon.

Hail Insurance Premiums.

The total gross premiums of the Central Canada, the Saskatchewan, and the Alberta Canadian Insurance Companies from the hail insurance business transacted this year amounts to about $1,010,000. Discounting at 20 per cent. all notes included in this total brings it down to $840,000. The loss claims are not yet all adjusted, but the indications are that the total for the three companies will be approximately $600,000.

At Lethbridge there were two applicants for the city council's accident insurance, the Alberta Loan and Investment Company representing the Guardian Insurance Company, and Messrs. Asquith and Lindsey, who were representatives of the Railway Passengers Insurance Company. The former company was awarded the business.

NEW OFFICERS FOR IMPERIAL LIFE ASSURANCE COMPANY

The Imperial Life Assurance Company of Canada announce the resignation of the Hon. Sir Mackenzie Bowell, and the Hon. S. C. Wood, as president and vice-president respectively of the company.

Both of these gentlemen became associated with the Imperial Life when it was organized, being elected to the first board of directors.

Mr. Herbert C. Cox has been appointed to succeed Sir Mackenzie Bowell as president of the company. Mr. Cox has not only been identified with the life insurance business in Canada for many years, but he is also connected with several important financial concerns.

Mr. G. A. Morrow, vice-president of the Dominion Securities Corporation, who has been a director of the Imperial Life for many years, was appointed a vice-president. The other vice-president of the company is Mr. S. J. Moore, president of the Metropolitan Bank, who has been associated with the company as a director and as a vice-president since 1907.

QUEEN CITY FIRE INSURANCE COMPANY

The controlling interest of the Queen City Fire Insurance Company has passed into the control of Messrs. Joseph Walmsley and J. D. Chipman, who will continue the management.

The Monetary Times learns that the new interests acquired a majority of the shares, the par value of which is $50, for $156.

The controlling interest of the Queen City was held by the late Messrs. Scott and Walmsley, one of the largest non-tariff companies in Canada. It has been in existence for over forty years.

The subscribed capitalization of the company is $100,000 and the authorized $250,000; of the shares in existence the new owners probably acquired 1,100 or 1,200. The price was in the neighborhood of $200,000.

In conformity with the will of the late Mr. Thomas Walmsley, who was the surviving partner of Messrs. Scott & Walmsley, the firm of Scott & Walmsley, Limited, will be formed.

EXCHANGE RATES

John Seath, Jr., exchange broker, Traders Bank Building, quotes local rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
Sterling, 60's	8 13-32	8 7-16	8 11-16 to 8 13-16
Demand	9 5-32	9 3-16	9 7-16 to 9 9-16
Cables	9 9-32	9 5-16	9 9-16 to 9 11-16
New York funds	3-64 dis.	1-64 dis.	⅛ to ¼
Montreal funds	10c. dis.	par.	⅛ to ¼

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 28th, 1911; September 19th, and September 26th, 1912, with percentage change:—

	Sept. 28, '11.	Sept. 19, '12.	Sept. 26, '12.	Ch'g %
Montreal	$42,136,009	$59,618,171	$59,515,883	+ 41.2
Toronto	29,940,535	36,767,485	38,940,762	+ 30.0
Winnipeg	21,246,283	24,011,238	25,024,289	+ 17.7
Vancouver	11,706,064	13,212,617	12,241,019	+ 45.6
Ottawa	3,663,179	4,212,513	3,569,071	— 2.5
Calgary	3,588,454	4,791,748	8,445,201	+135.6
Quebec	2,217,128	3,231,075	2,938,511	+ 32.5
Victoria	2,049,834	3,831,508	3,620,066	+ 76.6
Hamilton	1,976,266	3,317,016	3,322,021	+ 67.6
Halifax	1,527,277	1,662,816	1,600,776	+ 4.7
St. John	1,143,578	1,960,909	1,822,242	+ 59.3
Edmonton	2,173,876	4,720,584	4,271,230	+ 96.5
London	1,118,952	1,700,862	1,565,678	+ 39.8
Regina	1,651,827	2,049,011	2,208,843	+ 33.7
Brandon	480,605	477,828	605,590	+ 25.8
Lethbridge	508,767	666,283	679,705	+ 36.1
Saskatoon	1,363,466	2,207,135	2,279,051	+ 67.1
Brantford	373,005	604,858	612,071	+ 64.0
Moose Jaw	818,603	1,312,077	1,657,151	+ 102.4
Total	$120,674,608	$171,347,624	$174,020,060	+ 34.8
Fort William	.....	845,260	734,682	

LIFE INSURANCE LEGISLATION

While Designed Primarily to Protect the Policyholder, Twelve Millions Are Collected Through Various Statutes as Revenue in Neighboring Republic

Laws enacted by the several states in 1911 brought the total number of statutory requirements affecting the institution of life insurance and its holders of thirty million policies up to about forty-five hundred, is how Mr. Robert Lynn Cox, president of the association of life insurance presidents, sums up the legislative situation in regard to life insurance. This figure does not include the requirements affecting domestic companies solely, with the exception of New York State. Were those to be added, the number would be much larger. Domestic laws should be considered in any general review of life insurance legislation, but there is no compilation of them, as it is not needed for practical purposes. No one company is subject to all the laws governing domestic and foreign companies in all states. But there are several which have to adjust themselves to the laws governing foreign companies in practically all the states, in addition to the domestic companies' laws of their respective home states. Therefore, there are some companies—the larger ones—which operate under nearly all the forty-five hundred requirements referred to. This gives one view of the present magnitude of the supervision of the business of life insurance by the states, in its practical application.

As to the character of these requirements, they range from broad principles of supervision to regulation of minute business details.

Laws Classified Under Groupings.

Laws dealing specifically with the business of life insurance might be classified under the following broad groupings.

Regulating the administrative functions of the companies, including election of directors and officers, apportionment and limitation of expenses, compensation to agents, investment of capital stock and assets, maintenance of reserves, distribution of surplus to policyholders, keeping of records and accounts, provision for medical examinations, preparation and filing of reports, including annual statement, etc.

Pertaining to the rights of the insured, including provisions that guarantee their use of the reserve accumulations on their policies in event of lapse or surrender; loans on their policies; phraseology that makes the policy clear and not susceptible of misrepresentation, etc.

Dealing with the conduct and ethics of the business, including prohibition of rebating by agents, and use of misleading statements or incomplete comparisons tending to induce policyholders to lapse, forfeit or surrender their insurance.

Many other Statutes of General Effect.

Regulation of companies in their organization stage, including various provisions designed to prevent deception in promotion and sale of stock to the public.

Taxation and fees.

Functions and powers of State Insurance Departments, including valuation of policies, examinations of companies and determining solvency of same, licensing of companies and agents, filing of various reports made by companies, collection of taxes and fees, enforcement of laws and penalties, etc.

In addition to these groupings of laws specifically applying to life insurance there are many other statutes of general effect which concern the business, including regulations with respect to investments generally and their taxation; corporation laws requiring annual and special reports to be made to State officials, in addition to those furnished to the insurance supervision authorities; acts relative to corrupt practices and registration of legislative counsel, and anti-trust legislation so broadly drawn as to require reports and statements from life insurance companies.

Many times Cost of Supervision.

While in theory all laws dealing with life insurance are supposed to be based primarily on the idea of protecting the interests of policyholders, as a matter of fact they are really approached from various viewpoints. Undoubtedly most of the legislation dealing with the administrative functions of the company, policy provisions, the conduct of the business and departmental supervision is approached from what is regarded as the viewpoint of the policyholder. However, the same cannot be said of the various statutes imposing varying rates of taxation upon policyholders' funds, for the twelve million dollars thus annually collected is exacted chiefly as a revenue proposition for the benefit of the public generally. This sum is many times more than the cost of insurance supervision. A calculation made on the basis of 1907 statistics shows that the ratio of expenses of State insurance departments, including the supervision of life, fire and all other branches to the amount of life insurance taxes collected ranged from 2.6 per cent. to 20.2 per cent., with the exception of a exception of a single State which collected no taxes. The State whose ratio was 2.6 per cent. collected more than one and one-half million dollars in life insurance taxes in 1907, while the cost of its insurance department that year was little more than $40,000.

Adds to Cost of Insurance.

Any expense that is added to the business increases the cost of insurance and therefore falls upon present or future policyholders. Not only is this true of the taxes and fees imposed, but also of the expenses caused by the diversity of statutory provisions in the States. If a general policy form which applies to most States has to be amended and specially printed for a certain State, that additional expense is borne by the policyholder. So it is also with respect to special forms of voluminous statements that may be required by some States. The preparation of a special report by a large company for one State recently involved the exclusive use of a band of clerks for several months. The present lack of uniformity among statutory requirements largely adds to the cost of insurance in many ways. At the home offices of all companies of considerable size there are various officials whose duties largely consist of keeping track of the statutory requirements in the different States and seeing that their companies conform to all of them. This is expensive, but it would be still more expensive to violate any of these provisions, even innocently.

SMALL FRUIT CULTURE

The failure of many who occupy land to grow an abundance of small fruits, at least for their own use, is due to a mistaken idea that it requires too much time to look after a garden. This is the view taken by Mr. W. T. Macoun, the Dominion Horticulturist, and expressed in a paper read by him last winter before the Senate Committee on Agriculture and Forestry. This paper, which constitutes a pamphlet of thirty-five pages, is an exhaustive treatise expressed in the plainest terms, on the culture of small fruits. The fruits dealt with are the strawberry, raspberry, blackberry, gooseberry, and the several classes of currants. Besides giving full instructions for planting and cultivation, notes are given on the relative merits of varieties.

This pamphlet contains an interesting table on the cost of growing and the returns from an acre of strawberries. At a selling value of five cents per box, a net profit of eighty-four dollars is shown. A section is devoted to the preparation and application of insecticides and fungicides that are useful in fruit growing. Having the information of this paper to guide him, there is no good reason why every farmer should not have a productive fruit garden. A large edition has been printed to be sent free to all who apply to the Pulications Branch, Department of Agriculture, Ottawa.

CANADIAN CEREAL TO BE REORGANIZED

A special meeting of the shareholders of the Canadian Cereal and Milling Company has been called for Monday, to discuss a reorganization plan which will be submitted by the directors. The latter have issued a circular to the shareholders in which they say in part: Your directors regret to report that the profits estimated at the close of the last financial year have not materialized, and the additional capital which they at that time hoped to obtain was not received. The net loss from the company's operations for the fifteen months ended 31st August, 1911, including bond interest and dividends paid on preferred stock amounting to $94,791.66, was $168,399.58. For the four months from the 31st of August to the 31st of December, 1911, the business of the company showed a net loss, including bond interest, of $121,492.49. For the seven months from the 1st of January to 31st of July, 1912, the period under which the present management has operated, the net loss from the company's operations, including bond interest, amounted to $46,107,49. Under the plan of reorganization to be submitted to the shareholders on September 30, the capitalization of the new company would be $2,000,000 seven per cent. cumulative preferred stock, of which $750,000 would be issued and $2,000,000 common stock, of which $750,000 would be issued. Each underwriter would be entitled to one preferred share and three common shares for every $100 paid.

The Richelieu and Ontario Navigation Company will apply for an act to amend its charter, authorizing the company to increase its capital stock to $15,000,000.

Young Man—DO NOT WAIT for Your Opportunity!

CREATE IT!!

Never before was the Opportunity of the Trained Man so great as to-day. Wake up then to the Boundless Possibilities within you! Use your Spare Time well by Studying our

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DEBENTURES FOR SALE

DEBENTURES FOR SALE

The Town of Swan River, Manitoba, offers $4,000.00 worth of twenty-year equal annual six per cent. debentures. Tenders received up to November 1st. Highest tender not necessarily accepted. Enquire from

B. E. ROTHWELL, Secretary,
Swan River, Man.

TIMBER FOR SALE

Tenders will be received up to and including the first day of October, 1912, for the right to cut white and red pine and spruce, on timber berths on the upper waters of the Jocko River east of the townships of Garrow and Lockhart, in the District of Nipissing, Province of Ontario, the berths being designated "Jocko No. 1" and "Jocko No. 2," each containing twenty-five square miles more or less.

For maps and conditions of sale apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, July 17th, 1912.

TOWN OF MELFORT DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of $125,000 town of Melfort, Sask., debentures in denominations of $5,000 each at 6% payable annually, principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN, Secretary-Treasurer.

CHESTER, SASK.

Tenders will be received by the undersigned up to **10th October, 1912,** for the purchase of 20-year 5¾ per cent. Government Guaranteed Debentures of the Rural Municipality of Chester No. 125, Province of Saskatchewan, amounting to $5,000, for the purpose of improving main roads.

Debentures repayable in twenty equal annual instalments with interest.

The highest or any tender not necessarily accepted.

J. B. LUPTON,
Secretary-treasurer.

Kaiser, Sask., Sept. 13th, 1912.

COLEMAN, ALBERTA

Tenders for Debentures.

Tenders will be received by the undersigned to September 30th, 1912, for the purchase of $3,500 five per cent. debentures of the Town of Coleman, repayable in ten equal annual instalments.

JAMES FORD,
Secretary-Treasurer.

Coleman, Alta.,
September 11, 1912.

TENDERS FOR DEBENTURES

Sealed tenders will be received by the undersigned up to 8 o'clock p.m. the 15th day of October, 1912, for the purchase of one hundred and ten thousand dollars of debentures of the Town of Estevan, Saskatchewan, as follows:—$35,000 waterworks extension 5 per cent. thirty years, $50,000 High School debentures 5 per cent. thirty years, $25,000 manufacturing establishments 5 per cent. 25 years; all repayable in equal annual instalments of principal and interest.

L. A. DUNCAN,
Secretary-Treasurer.

Town of Estevan, Sask.

STRATHMORE, ALTA.

Tenders will be received up to November 1, 1912, for the purchase of the following debentures of the Town of Strathmore, Province Alberta.

Local Improvement Cement Side-walk Debentures, Five Thousand Dollars, Six per centum. Fifteen years.

Local Improvement Plank Side-walk Debentures, Fifteen Thousand Dollars, Six per cent. Ten years.

Local Improvement Fire Wall Debentures, Six Thousand Dollars, Six per cent. Ten years.

M. EUGENE SLY,
Secretary-Treasurer.

Strathmore, Alta.,
September 11th, 1012.

IMPERIAL, SASK.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to October 1st, 1912, for the purchase of $6,000 15-year six per cent., skating and curling rink debentures. Full particulars may be had from

J. G. HOBMAN,
Secretary-Treasurer.

Imperial, Sask., August 27th, 1912.

CITY OF WETASKIWIN

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 5 p.m., October 30th, 1912, for the purchase of the following debentures:——

Waterworks and sewers, 50 years at 5 per cent.....	$16,000.00
Electric light, 20 years at 5 per cent.....	23,000.00
Local improvement-concrete walks, 20 years at 5 per cent.	6,445.06
Local improvement sewers, 30 years at 5 per cent.	2,069.41
Local improvement plank, 7 years at 6 per cent...	819.56

Waterworks and sewers debentures are dated March 29th, 1912, the local improvement debentures are dated March 1st, 1912. Repayable in equal annual instalments of principal and interest at the Imperial Bank of Canada, at the city of Wetaskiwin. Delivery to be made at the city of Wetaskiwin

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

Mr. H. S. Holt, president of the Royal Bank and Montreal Light, Heat and Power Company, returned to Montreal after a trip to Europe which extended over several months.

Mr. John F. Mallon has returned to his former associates in the sphere of banking and takes charge as manager of the Queen Street East and Ontario Street branch of the Home Bank of Canada in Toronto. Mr. Mallon had been associated with the Home Bank for seventeen years when he resigned six years ago owing to ill health.

Sir Richard Cartwright died at Kingston, Ont., on Monday. Sir Richard had not completed his seventy-seventh year, having been born at Kingston, December 4th, 1835. When only twenty-seven he was elected to the Old Legislature of Canada from the constituency of Lennox and Addington. From the formation of the Dominion Parliament at Confederation until 1878 he represented Lennox at Ottawa, and being then defeated he afterwards sat successfully for Centre Huron, South Huron, and South Oxford, the last named being the riding with which his name was familiarly identified. Just before the general election of 1904 he was called to the senate, and from 1909 till the defeat of the Laurier Administration was leader of the Government in that body. On the formation of Mackenzie Cabinet in 1874, Sir Richard took the portfolio of finance, and afterwards in opposition was the recognized financial critic of the opposition benches. In the cabinet of Sir Wilfrid Laurier Sir Richard held the portfolio of trade and commerce. During the periods when his party enjoyed power, he was entrusted with several political missions of importance. As a parliamentarian and debater he had few rivals in Canadian political life.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

ADVERTISER, 27, desires position as chief clerk or underwriter. Has had nine years fire insurance experience; past three years as inspector. Thoroughly acquainted with the various inside departments and has a sound knowledge of C.F.U.A. schedules. Box 75, The Monetary Times, Toronto.

WANTED.—Contracts from Board Fire Insurance Companies for City of Regina. Excellent connection. Write Cathcart, Price & Boyd, Limited, Regina, Sask.

WANTED.—Stock salesman to handle company with bright prospects. Nature speculative but better and safer than many so-called investments. No exaggeration necessary. Apply Box 85, Barrie, Ont.

WELL EDUCATED young man, 10 years' experience, capable to act as accountant or secretary, desires to change position. Excellent references furnished. Box 89, Monetary Times, Toronto.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

FIRE INSURANCE AGENCY WANTED, for strong fire company. Can place $60,000 preferred business immediately. Apply to H .H. Farman, 201B, Grain Exchange, Calgary.

BANK MANAGER seeks position of responsibility and trust with financial or bond house. Box 93, The Monetary Times, Toronto.

WANTED

Two high-class Stock Salesmen to handle a stock issue of an established successful company. Only men who can earn from $3,000 upwards need apply. Send full particulars of experience and reference to Box No. 91, Monetary Times, Toronto.

DIVIDENDS AND NOTICES

DOMINION TRUST COMPANY, LIMITED

Dividend Notice.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending September 30th, 1912, will be paid on October 1st, 1912, to the members who are registered as shareholders at close of business on September 12th, 1912. The transfer books and register will be closed on September 13th and 14th, 1912.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., September 3rd, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

Dividend Notice.

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1912, has been declared payable October 15th, 1912, to shareholders of record of September 30th, 1912.

By order of the directors,

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 8th, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

Notice to Shareholders.

The Thirty-first Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

Special Meeting.

The Meeting will be made Special for the purpose of authorizing the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company and also for the purpose of considering, and, if approved, of authorizing an increase of the present authorized Ordinary Capital Stock of the Company by an amount not exceeding $60,000,000 for the purposes of the Company, such increase of Stock to be issued according to the requirements of the Company and as may be determined by the Directors, and of adopting such Resolution or By-Law as may be deemed necessary in connection therewith in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 12th, 1912.

"It is difficult adequately to measure the advantages that will accrue to New Brunswick from the operation of the new St. John Valley Railway. We expect that eventually the trains of the Grand Trunk Pacific will find their way into St. John over the steel of the St. John Valley Railway," says Hon. J. K. Flemming, Premier of New Brunswick.

The Scottish Union and National Insurance Company has received a Dominion license for the transaction of tornado insurance, in addition to fire insurance, for which it is already licensed. The chief agency of the company is at Montreal and Messrs. Esinhart and Evans, of that city, are the chief agents.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	4,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,568
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,444,160	1,715,740	91,608	79,236	4,324,744
	Lake	4,222,019	589,316	120,326	35,507	4,967,252
December, 1911	Rail	3,638,501	2,569,224	293,331	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,170,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	113,005	27,470	.....	1,849,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,996	3,030	1,779,664
	Lake	1,477,180	30,135	28,959	.....	1,536,274
April, 1912	Rail	612,126	190,587	33,353	.....	836,066
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,806	284,397	23,148,384
	Lake	17,507,606	1,968,265	382,851	35,507	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Aug. 31st, 1912.

BANK	Deposits for Aug., 1912	Total Deposits	Withdrawals for Aug., 1912	Balance on 31st Aug., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	12,532.00	704,275.85	18,860.86	685,414.99
British Columbia :—				
Victoria	56,830.00	1,190,743.97	55,486.65	1,135,257.32
Prince Edward Island :				
Charlottetown	29,667.00	2,190,072.12	66,582.75	2,123,489.37
New Brunswick :				
Newcastle	2,407.00	292,449.18	2,915.96	289,533.22
St. John	67,420.99	5,757,381.10	83,678.74	5,673,702.36
Nova Scotia :—				
Acadia Mines	50.00	34,968.53	224.00	34,744.53
Amherst	7,468.00	396,117.21	7,790.97	388,326.24
Arichat	1,035.61	132,078.01	1,648.72	130,429.29
Barrington	1,329.00	151,488.54	7,491.60	143,996.94
Guysboro'	1,010.00	121,861.78	1,044.16	120,817.62
Halifax	28,115.99	2,415,382.69	33,888.87	2,381,493.82
Kentville	4,653.07	261,848.39	4,152.31	257,696.08
Lunenberg	471.00	442,140.95	3,554.99	438,585.96
Pictou	.....	.....	.....	.....
Port Hood	1,536.00	118,149.57	3,455.17	114,694.40
Shelburne	1,910.00	222,696.33	2,759.36	219,936.97
Sherbrooke	1,442.00	92,491.52	235.81	92,255.71
Wallace	1,341.00	130,118.23	3,023.75	127,094.54
Totals	219,211.59	14,654,264.03	296,794.67	14,357,469.36

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June 1912	42,683,232.25	Withdrawals during the month	1,015,406.18
Deposits in the Post Office Savings Bank during month	996,986.36		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,552.84		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	4,428.20	Balance at the credit of Depositors' accounts on 31st July 1912	42,696,793.47
	43,712,199.65		43,712,199.65

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation		$350,000
1st Mortgage	$90,000	
2nd Mortgage	50,000	
Total Liability		140,000
Net Revenue	30,000	
Interest Charges	10,300	
Margin of Safety	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

The General Fire Assurance Company, of Paris, France, has been registered in Alberta.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

GUESS & HAULTAIN

Mining and Metallurgical Engineers

123 Bay Street, Toronto

The Toronto police commissioners commenced an inquiry into the conduct of Inspector Duncan regarding the custody of papers in the Farmers Bank case. Considerable evidence was heard. "It comes down to this," observed Mayor Geary at the conclusion of this week's sessions, "a question of the inspector's veracity and of whether he committed perjury." The inquiry will be resumed next week.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Sept. 26 1912	
		Cobalt		
....	....	Bailey	5½	5
2,000	1	Beaver Con.	42	41½
500	1	Buffalo	....	170
2,500	1	Cham.-Ferland	20	19½
500	1	City of Cobalt	26½	26
5,000	1	Cobalt Central	....	....
8,930	1	Cobalt Lake	36½	36½
1,000	1	Foster	15	12
....	....	Gifford	4½	4
1,500	1	Great Northern	....	....
....	....	Gould	¾	....
....	....	Green-Meehan	1	¾
2,500	1	Hargraves	5	4⅝
7	1	Hudson's Bay	....	....
3,000	5	Kerr Lake	287	275
....	....	Little Nipissing	....	½
2,247	1	McKin.-Darr'gh	190	185
....	....	Nancy Helen	....	3
2,500	1	Nova Scotia	....	....
405	1	Ophir	....	....
....	....	Otisse	2½	2
2,500	1	Peterson Lake	7½	7
1,685	1	Right of Way	....	5½
1,403	....	Rochester	2¾	2½
5,000	1	Silver Leaf	....	47
1,500	1	Silver Queen	7¼	....
....	....	Union Pacific	....	....
2,500	1	Temiskaming	39½	39¼
....	....	Wettlaufer	45	42
		Porcupine		
....	....	Am. Goldfields	....	....
....	....	Apex	....	....
....	....	Crown Charter	5½	....
....	....	Dobie	....	....
....	....	Dome Extens'n	10	9¾
....	....	Eldorado	1	....
....	....	Foley-O'Brien	18	....
....	....	Gold Reef	....	....
3,000	5	Hollinger	1280	1235
....	....	Jupiter	26½	26
2,000	1	Moneta	5	3
....	....	Nor. Explort'n	....	140
....	....	North Dome	....	....
....	....	Pearl Lake	20½	20¼
....	....	Porc. Canada	....	....
500	1	Porc. Central	....	....
....	....	Porc. Gold	....	....
2,000	1	Porc. Imperial	3	2⅞
150	....	Porc. Northern	....	....
2,000	1	Porc. Tisdale	....	....
3,000	1	Pre't'n E. Dome	....	....
1,000	1	Rea	26	25
....	....	Standard	¼	....
....	....	Swastika	9½	9
1,500	1	United Porc.	¾	....
....	....	West Dome	8	....
....	....	La Palme	....	....
....	....	Porc. Southern	....	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 16-30
(2) Sept. 17-31
(3) Sept. 16-30
(4) Sept. 2-Oct. 3
(5) Sept. 2-Oct. 3
(6) Sept. 17-Oct. 1
(7) Sept. 29-30.
(8) Sept. 16-30.
(9) Sept. 20-30
(10) Sept. 20-Oct. 1
(11) Sept. 30-Oct. 18
(12) Sept. 24-Oct. 1
(13) Sept. 21-Oct. 8
(14) Sept. 11-Oct. 3
(15) Sept. 21-Oct. 3
(16) Sept. 18-Oct. 1
(17) Oct. 17-31

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Sept. 27 1911	Price Sept. 19 1912	Price Sept. 26 1912	Sales Week ended Sep26	MONTREAL Price Sept. 27 1911	Price Sept. 19 1912	Price Sept. 26 1912	Sales Week ended Sep26
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	150	....	....	....
15,000	15,000	12,500	50	Commerce	10	207½	206½	224¼	....	224¼	....	19	....
4,975	4,933	5,933	100	Dominion	12	....	223	230	....	227	....	7	....
3,000	3,000	3,430	100	Hamilton	11	200	198	206	205	205½	205	25	....
2,997	2,938	2,650	100	Hochelaga	9	....	....	....	....	....	....	....	....
1,370	1,289	450	100	Home Bank (u)	7	....	....	....	....	....	169	176	175
6,442	6,332	6,332	100	Imperial (17)	12	....	220	225	....	224	....	22	....
6,758	6,688	5,400	100	Merchants Bank	10	....	193½	....	190	....	190	....	190
1,000	1,000	1,250	100	Metropolitan Bank (6)	10	....	197	....	198	201	198	25	....
4,000	4,000	4,600	100	Molsons	11	....	....	....	206	210	205	....	205
16,000	15,995	16,000	100	Montreal	10†1	277	....	252	249	....	249	....	250
2,000	2,000	1,400	100	Nationale	[illegible]	....	....	....	....	....	....	....	123
1,000	1,000	1,790	100	New Brunswick (u)	13	....	....	....	....	....	....	....	....
2,207	2,207	250	100	Northern Crown (u)	6	....	....	....	....	....	....	....	....
4,000	4,000	7,500	100	Nova Scotia (1)	14	279	....	....	264	....	262	....	279½
3,500	3,500	4,000	100	Ottawa	12	....	....	....	210	....	210	5	210
1,000	1,000	500	100	Provincial Bank (u)	6	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	....	....	....	139
8,058	7,953	5,929	100	Royal Bank	12	....	....	227	....	227	....	49	240
2,257	2,246	2,846	50	Standard	13	220	219½	228	225	228	225	88	....
1,069	1,002	300	100	Sterling (u)	6	....	....	....	....	....	....	....	....
5,000	4,976	5,976	100	Toronto	11	204	203	210	209	210	209	15	201
4,480	4,480	2,552	100	Traders	8	143¾	143	....	....	....	....	....	....
5,000	5,000	3,104	100	Union Bank	8	150	....	....	151½	153	152	....	....
				COMPANIES Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. (7)	10	....	....	....	203	....	210	....	....
1,000	1,000	700	100	Tor. Gen. Trusts Cor (16)	10	....	177	....	188¼	....	188¼	....	....
1,000	1,000	650	100	Union Trust	10	180	175	180	175	180	178	....	....
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	168	166	....	196	....	198	386	....
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	162	....	....	165	....	166½	20	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav. (9)	10	....	195	....	190	....	190	....	....
2,555	2,443	100	10	Col. Invest & Loan	4†½	....	69¾	80½	....	80¼	80	162	....
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	....	72	....	77	....	77	....	....
2,426	2,000	563	100	Gt. West Perm.	9	....	....	....	135	....	135	....	....
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	....	132	....	134	....	134	....	....
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	....	197½	....	205½	....	205½	....	....
....	....	....	....	Huron & Erie 20% pd.	....	....	....	....	195	....	195	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5	....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan	7	....	138	....	140	....	140	10	....
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	....	114	....	....	....	120	10	....
600	600	560	25	Mont. Loan & Mtge.	9	....	....	....	....	....	....	....	142
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	....	160	....	161½	....	161½	....	....
....	....	....	....	Ont. Loan 20% pd.	....	....	....	....	152	....	152	....	....
725	725	410	50	Toronto Mortgage	7	140	....	....	130¼	....	130¼	....	....
1,000	1,000	760	100	Toronto Savings	10	....	....	....	200	....	200	....	....
500	498	144	40	Real Estate Loan	6	98	....	....	....	....	....	....	....
				Transportation									
180000	180000	....	100	Can. Pacific Railway (4)	10	226½	226	276	275½	278½	278¼	410	226½
....	....	....	....	C.P.R. new	....	....	....	....	....	....	....	....	....
12,500	12,500	....	100	Detroit United Rly. (5)	5	....	....	....	72	....	72	20	....
12,000	12,000	....	100	Duluth S.S. & A.	....	....	....	....	....	....	....	....	....
10,000	10,000	....	100	" " " pref.	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80	....	....	74	73	70	93	....
1,500	1,400	195	100	Halifax Electric ...(10)	8	....	....	....	....	....	....	....	155
5,000	5,000	....	100	Havana Elec. pref.	6	....	....	....	....	....	....	....	....
7,500	7,500	....	100	" " .....com.	6	....	....	....	....	....	....	....	....
5,304	5,304	....	100	Illinois Traction..pref.	6	....	....	93	91½	93	91½	....	91
16,487	16,487	....	100	Mex. Tram	7	....	....	....	125	....	125	....	....
....	....	....	....	Mex. N.W. Rly.	....	....	....	....	....	....	....	....	....
25,206	25,206	....	100	Min. St. P. & S.S.M.	7	....	128¼	....	....	....	....	25	127½
12,603	12,603	....	100	" " pref.	7	....	....	....	....	....	....	....	....
500	500	....	100	Monterey .....pref.	5	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.	10	....	....	....	....	....	....	....	230
....	....	....	....	Montreal Tram...com.	....	....	....	....	....	....	....	....	....
....	....	....	....	Montreal Tram. deb.	....	....	....	....	....	....	....	....	....
1,000	701	100	100	Niagara Navigation	8	....	152	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation	8	....	....	....	....	....	....	....	....
10,000	9,000	....	100	North Ohio Traction	4	....	....	....	....	....	....	....	54
3,000	....	....	....	Porto Rico Rly.	....	66	65	....	75	....	73½	83	65½
9,999	9,999	....	100	Quebec R. L. H. & P.	....	....	....	21½	20¾	21½	20¾	....	57½
3,132	3,132	350	100	Rich. & Ont.	8	....	116	118½	....	119	118½	140	118
45,000	40,000	4,342	100	Rio de Janeiro	5	113½	113½	....	148	....	157	690	113¾
....	....	....	....	Rio Dep. Receipts	....	....	....	....	....	....	157	896	....
....	....	....	....	Sao Paulo Dep. Re'pts	....	....	....	....	....	257	....	....	....
10,000	10,000	3,367	100	Sao Paulo	10	169½	168½	....	254	....	270½	35	....
860	860	136	100	St. Lawr. & C. Nav.	5	....	....	114	....	113	....	....	....
13,875	13,875	....	100	Toledo Rly.	....	....	....	....	....	....	....	....	....
10,974	10,968	4,342	100	Toronto Rly. (2)	8	133¾	133½	143	142¾	147	146¾	1177	134
3,000	2,826	....	100	Tri. City R. & L. pref.	6	....	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly. com.	6	105	104½	109¼	109	109¼	....	755	....
860	800	800	100	West India Elec. (12)	5	....	....	....	....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Elec.	12	237	236	....	226½	....	225	45	....
....	....	....	....	Winnipeg Electric new	....	....	....	....	....	....	....	....	....
				Tel., Light, Telegr., Power									
15,000	14,000	....	100	Bell Telephone	8	150	....	....	150¾	....	151	14	151
4,384	4,384	3,263	50	Consumers Gas	10	193¾	193	....	194¼	194	....	78	....
1,000	1,000	....	50	Dom. Telegr.	6	106	103	107	104¾	137	104¾	....	....
2,000	2,000	....	100	Kaministiquia	4	....	....	....	....	....	....	....	95
406	406	105	100	London Electric	....	....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.....com.	5	83	82½	87	86	88½	87¾	537	82¾
50,000	50,000	....	100	" .....pref.	4	74	72½	69	....	68¾	....	32	73
13,585	13,585	....	100	Mex. L. & P. Co.	4	86¼	....	96	....	96	....	....	85
6,000	6,000	....	100	" " ....pref.	7	....	106	....	....	....	....	....	....
2,000	2,000	....	40	Mont. Teleg.	8	....	....	....	....	....	....	....	....
17,000	17,000	3,927	100	Mont. L. H. & P.	9	....	164	....	234	....	240	....	165¾
1,984	1,984	....	100	Ottawa, L. & P.	7	....	....	....	....	....	....	....	139¼
9,000	9,000	....	100	Shaw, W. & P.	5	....	....	....	....	....	....	....	114¼
4,000	4,000	1,000	100	Tor. Elec. Light	8	....	....	....	....	....	....	....	....
....	....	....	....		....	....	....	....	....	....	....	....	....
....	....	....	....		....	....	....	....	....	....	....	....	....
....	....	....	....		....	....	....	....	....	....	....	....	....
....	....	....	....		....	....	....	....	....	....	....	....	....

TORONTO AND WESTERN CANADA

Capital thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Sept. 27 1911		Price Sept. 19 1912		Price Sept. 26 1912		Sales Week ended Sep26	MONTREAL Price Sept. 27 1911		Price Sept. 19 1912		Price Sept. 26 1912		Sales Week ended Sep26
8,125	8,125	100	Aml. Asbestos....com.		5							4						
1,875	1,875	100	" " ....pref.	7	20							16						
3,000	3,000	100	Blk. Lake.........com.		8	6½												
1,000	1,000	100	" ....pref.		20													
635	635	100	B.C. Packers... } a....	7	90½			128	128		75		89¾	130½	129½	130	128	8
522	522		B.C. Packers... } b....		93	92		114		114	30		92					30
		100	B. C. Packers com.		63	61		128½		128	105	62½	60					25
750	750		Burt, F. N.........com.	6		108½		112		112	100							
1,430	1,430		" " ....pref.	7	115		114½		116	115	35							
			Canada Bread				35	34⅝	34⅛		242							
5,000	3,500	100	Can. Car	4								66	60	89½		89		10
7,500	5,000	100	" " ....pref.	7								103						25
13,500	13,500	100	Canada Cement			25	30½	29¾	30½	29¾	125	25	24¾	30	29¾	29½	29½	474
10,500	10,500	100	Can. Cement (1) ..pref.	7	87	86½				93		86¾	86	93½	93¼	93½	93	844
2,715	2,715	100	Can. Cotton									17	14	31	30½	34	33	3980
3,575	3,575	100	" " .. pref. (13)	6								70	67½	77		76	75½	473
2,805	2,805	100	Can. Con. Rubber	4								91		86	85	86	85	
1,980	1,980	100	" " .....pref.	7										101	95		100	
1,733	1,733	100	Can. Converters	4								41½	38½	50	44¾	47	46	355
7,640	7,581	100	Can. Gen. Electric (3)	7	108		113½	113	116	114	240			114¼	113½	115½	115	37
2,000	2,000	100	Can. Loco.........com.		32			57		56⅛	84			58	57¾	57	56	62
1,500	1,500	100	" " ....pref.	7	92½	90		96		94½	75			97	95½	94¾	94½	125
6,534	6,534	100	Can. Machinery					22		22								
9,088	9,088	100	" " ..pref.	7	95½	94½	85		85									
666	666	10	Can. Salt	[illegible]				115		112½	26							
700	700	100	City Dairy........com.	2	52	50		50	52	50	27							
50	450	100	" ....pref.	7			100½		100⅛		7							
6,212	6,212	100	Crow's Nest Pass				80		80									
			Dia. Flint Glass	7														
2,148	2,148	100	Dominion Canners		69½			69		72	292	69	68	70	69	73½	72⅝	2895
2,170	2,170	100	" " pref.(8)	7	102		102		103			100		102	98	101⅛	101	100
5,000	5,000	100	Dom. I. & S. Co...pref.			100¾			106			103	101⅛	104	102	102½	102	91
3,000	3,000	100	Dom. Coal Co.....pref.	7								114	113	110	107	110	108	79
400	400		Dom. Park	5										150	142	146	140	50
35,277	35,277	100	Dom. Steel Corp'n		59⅝		65¼	65		64⅞	192	59⅜	56½	65	64⅞	65	64⅞	3081
5,000	5,000	100	Dom. Textile......com.	5								68	66½	76⅝	76⅝	77⅝	77⅛	8405
1,864	1,864	100	" " ......pref.	7								99	96½	106	104½	105	104	35
1,500	1,500	100	E.-Can. P. & P.									49¾	42	12			9	125
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		65		85		85								
			Goodwins ....com.											46½	46¼	46	45½	25
			Goodwins ....pref.											86	85¾	85	84½	20
750	750	100	Gould Mfg. Co.									100	96	110	105	110	105	
750	750	100	" " " ....pref.									100	90					
500	500	100	Interc. Coal	7								50	40					
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill (15)	8								148		137	134½	139½	125	180
1,500	1,500	100	" " pref.	7				120		120						122		5
			Lake Superior ..... (14)		24	23				34⅝								
2,705	2,705	100	Laurentide Paper	8										216½	216	227¼	227	2988
894	894	100	" " pref.	7														
2,500	2,500	100	Maple Leaf Milling		61	60½	69	68	69	68	25							
2,500	2,500	100	" " " pref.	7	100	99½	99	98½	98½		110							
1,275	1,275	100	Monarch..........com.								2							
750	750	100	" ....pref.	7				91½	91⅝		92							
3,000	3,000	100	Mont. Cotton	8								150						
3,000	3,000	100	Montreal Cottons Ltd.											64	63	64	63	165
3,000	3,000	100	" pref.	7										104½		104½	104	195
700	700	100	Mont. Steel	4														
800	800	100	" " ......pref.	7														
6,000	6,000	100	N. S. Steel & Coal	6		94		92	92	90		97½		93	92	92¾	92	325
1,030	1,030	100	" " pref.	[illegible]										125	120	125	120	8
2,500	2,500	100	Ogilvie Flour	8				124		121		133¾	133½	126½	125	127	126	2
2,000	2,000	100	" " .....pref.	7								125	120	124		122		3
650	650	100	Pacific Burt		45			45		45	10							
650	650	100	" " ......pref.	7		89		90½		90½	38							
600	600	100	Paton Mfg.									70		75	60	75	60	
2,150	2,150	100	Penman..........com.	4	57			58		58		57	56½	57½	57½	58½	58	942
1,075	1,075	100	" ....pref.	6	81		87		87					89				
1,500	1,337	100	Wm. A. Rogers...com.	12	178			172		172	70							
900	900	100	" " ....pref.	7		108½		107½		107½	2							
[illegible]	800	100	Russell M.C.			90			104		10							
[illegible]	800	100	" " ......pref.		101½	100½	108		108			102	101					
1,500	1,500	100	Sawyer-Massey			28		44⅝	46	45½	135	31	[illegible]	45	44	46	44½	10
1,500	1,500	100	" " pref.	7	90			95	96	95	2			96½	95	97	95	5
4,000		100	Sherwin Williams									34½	33¾	51	50	51	50	206
3,000	3,000	100	" " pref.	7										101	99	100	99½	220
8,750	8,750	100	Shredded Wheat	[illegible]	70	68	83	82½	81½		25							
1,250	1,250	100	" " ..pref.	6				90¾	93		10							
450	450	100	Smart Bag Co.	7											110	180	125	35
600	600	100	" " ....pref.	7										107½	103	107	103	12
2,000	2,000	100	Spanish River....com.				61		63½	63	139			61	60	62½	62	449
1,500	1,500	100	" " ....pref.				93		92½		3			93		93		104
11,500	11,500	100	Steel of Can.......com.		26½	26½	28	27⅝	29	28¾	1568	30	26½	28	27⅝	28¾		755
6,496	6,496	100	" " ......pref.	7	88		90	89½	90		116	90		90			89	52
12,500	6,500	100	Tooke Bros.......com.				40		43½	43	401			40	37	43½	43½	846
12,500	8,000	100	" " ....pref.	7			87½		87½					87	86			30
			Toronto Paper						72	69½	1200							
1,500	1,500	100	West Can. F.M.	8														
1,000	1000	100	Windsor Hotel	5										150	140	150	140	
			Mining															
4,000		5	Coniagas (3)	‡6†1	635	610	735		755		575							
2,000		1	Crown Reserve	‡6†9	280		342		342	335	200	285	283	342	340	343	340	1202
7,493	7,493	5	La Rose	10	125		275		260	250	1570							
6,000	6,000	5	Nipissing ....(11) ‡	5†2½	785	775	850	825	865	840	20		775					
1,000		1	Trethewey	**	70	68		30	40	35	150							
3,000		1	Int. Coal & Coke	6								60½	55					
Issue	**Due**		**BONDS**															
4,899	1925	100/1000	Bell Tel.	5									103	102	101	102	101	1000
1,230	1,940	100/1000	Black Lake	6	57							60	55					
			Canada Bread				94	93½	93⅜	92¼	6900							
			Can. Car. Fdy.									106¾	105	107½		107½		
6,257	1,929		Can. Cement	6								99½	99	100	99	100		3200
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								97	96½	96½	96¼	96½	96¼	1000
3,800	1940	†	Can. Cottons	5										84	83	84	83	
750	1926	1000	Can. Conv.	6										88	86	88	86	
	1940		Can. Felt	6										97		97		
1,500	1951	£100	Can. Loco.	6				100½		100½	3100			100	99½	100	99½	
			C. N. R. W. R.			99		90		90								
20,000			Com'l Cable	4														
997	1940	100/1000	Dominion Canners	6			103½	102⅞	103½	102¾		102½	102½	104	102½	104	103	1000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Sept. 13 1912 Bd.	Ask	Sept. 20 1912 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal			2¼		2
3,000	1	International Cl.	6	40	48	38	45
1,000	.25	Portland Canal			2¾	1½	
100	1	Stewart Mining			60		
2,500	10	Western Coal					
75	100	Burton Saw					
5,000	100	Dominion Trust	8	128	140	128	140
5,000	100	Great West Perm.	9	135	145	135	140
500	1	Nugget			40	32	38
1,000	1	Van. Nan. Coal	11	100			140
		UNLISTED					
1,500	1	Red Cliff			30		33
20	5	Stewart Land					
1,511	100	B.C. Pac. Com.		120			
10,000	100	B.C. Per. Ln. ..(A)	10		145	125	
1,000	100	B. C. Trust	10		112	108	
1,000	100	National Finance	*10				
6,000	100	North. Crown B'k.	6	101		100	106
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.		120	127	120	130
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10+2		125		120
5,000	1	Am. Can. Oil			7		6½
10,000	1	Amalgam'ted Dev.		1¾	2¼		2½
3,500		Can. Pacific Oil			11		8
250	1	Kootenay Gold			32		31
2,000	1	Standard Lead		140		140	
300	1	B.C. Refining		42		49	
3,000	5	B. C Copper		5		5	6
7,500	100	Can. Consol.		40		40	
15,000	100	Granby		54		55	61
2,500	1	Lucky Jim					
1,500	100	Nicola Coal				17	
1,750	1	Ram. Cari.		70	74	70	74
3,000	1	Royal Col.			5		4½
		S.A. Script					1000

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Sept. 13 1912 Bd.	Ask	Sept. 20 1912 Bd.	Ask
$ 10,000	1	Amal. Dev			3		1¾
1,000	1	Am. Can. Oil			7		7
		B.C. Refining Co					
500	.50	Can. N. West Oil			4½		5
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		2
		British Pac. Coal			34		34
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	41	46	42	45
3,000		McGillivray Coal		10	18½	10	18½
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries			6		6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	120		127	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%		3½	1	3
		Can. Pgt. S. Lbr. Co.			4		4
		Capital Furn Co.			510		510
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks					50
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	9%				
5,000	100	Dominion Trust	8%	125		125	
5,000	100	Gt. West Perm. (a)	9%	135		135	
250	50	Pacific Loan	10%				
20	1	Stewart Land		8	16	8	15
	50	Isl. Invest Co.			50		45
3,000	5	B. C. Copper	12%		625		620
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		55	59	57	60
500	1	Coronation Gold		48	55	50	
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		18	25	17	23
500	1	Nugget Gold		30		30	
1,750	1	Rambler Cariboo		70	75	72	76
2,000	1	Standard Lead	30%	135	170	135	170
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	.50	Glacier Creek		2		2½	
1,000	.25	Portland Canal			4		4
1,500	1	Red Cliff			40	30	40
100	1	Stewart M. & D.			75		75
100	1	Klaskino Gold					
1,500	1	Snowstorm		54	62	52	56
		Slocan Star					50
		American Marconi		6	8½	6½	8½
		Canadian Marconi		4½	5½	5	6
		Vic. Steam La'dry			9		
		Can. West Trust			109		110

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 12	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	83½	90½
Ditto, 1947	2½	76	*77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	95½	96½
Ditto, 1914-19	3½	99	100
Provincial			
Alberta, 1938	4		
British Columbia, 1917	4½	98	100
Ditto, 1941	3	100	102
Manitoba, 1923	5	83	85
Ditto, 1928	4	106	108
Ditto, 1947	4	99	101
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	98	100
New Brunswick, 1934-44	4	99	100
Nova Scotia, 1942	3½	98	100
Ditto, 1949	3	88	90
Ditto, 1954	3½	77	79
Ontario, 1946	3½	89	91
Ditto, 1947	4	91	93
Quebec, 1919	4½	99	100
Ditto, 1928	5	100	102
Ditto, 1934	4	100	102
Ditto, 1937	4	99	*101
Saskatchewan, 1949	3	82	*84
Ditto, 1951 stock	4	98	100
	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	99	101
Ditto, 1932-42 (64 pd.)	4½	63	64
Edmonton, 1915-47	5	103	109
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	*100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	98	100
Ditto, 1958	4	98	100
Ditto, 1962	3½	88	90
Ditto, 1961	4	98	100
Regina 1923-38	5	104	*107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	*97
St. John, N.B., 1934	4	95	*97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	99	100
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	90	*92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	96	98
Ditto, 1932	4	96	98
Ditto, 1926-47	4	96	98
Ditto, 1947-48	4	96	98
Ditto, 1950-1-2	4	95	97
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	5	97	99
Winnipeg, 1914	4	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	*98
Ditto, 1940-60	4	97	98
Ditto New	4		

Railroads	Price Sept. 12	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100		
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	96	98*
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	146	148
Buffalo & L. Huron, 1st mor. 5½% bds	128	*131
Ditto, 2nd mor. 5½% bonds	128	*131
Ditto, ord. shares, £10	12½	13
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	81	83
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask., 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	108	110
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	89	91
C. N. Ont., 3½% deb. st'k.	89	91
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	93	95
Ditto, 3½% debent. stock	88	90
C.N. Pacific, 4% stock	99	101
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	99	100
Ditto, shares $100	281½	282
Central Counties, 4% debs	92	94
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k		
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	54¾	55½
Do., ord. stock	27¾	28
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	99	101
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	158	163
Ditto, common, $100	152	155
Ditto, 4% Leased Line stk.	89	91
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	99
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28½	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Sept. 12	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	90	93
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22¼	*23¼
Land Companies		
Alberta Land, 5% stock	93	94
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅝	¾
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.		
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1		1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12½	12¾
Investment of Can. ord. st'k.	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2¾	3½
Manitoba & N.W., £1	1¼	1½
North Coast Land, $5	1	1
Ditto 5% debs	94	96
N. Sask. Land 6% Bonds	99	101
Scot'sh Ont. Land £3, £2 pd.	4	4½
South Winnipeg 5% deb. stk.	8	8½
Southern Alberta Land, £1	2¼	2¾
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	100	104
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1¼	1½
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2¼	2½
Ditto, 4½% pref. £10		
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
W. Can. Trust 6% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2¾	2¾
Cobalt Town Site Silver, £1.	3½	3¾
Hollinger, $5	2½	2¾
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Roi No. 2, £5		
North Ont. Exploration, £1		
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	14/-	15/-
Ditto, pref., £1	20/6	21/6
Ames-Holden-McCready, 6% Bonds	102	104
Asbestos and Asbestic, £10.	½	1
Belding, Paul & Corticelli 5% debs	88	90
Bell Telephone 5% Bonds	105	107
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	103	105
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	119	124
Ditto, def. ord. stock	143	148
Ditto, 5% pref. stock	109	112
Calgary Power $100	53	58
Ditto, 5% bonds	95½	97½

Miscellaneous—(Cont'd)	Price Sept. 12	
Canada Cement, ord. $100	30	32
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	96	100
Canada Car & Foundry $100	90½	92½
Ditto, 7% pref. stock	116	118
Ditto, 6% debs	113½	115½
Can. Coll. Dunsmuir, 5% debs	88	*89
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	91	93
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105	*107
Can. W. L'mb'r, 5% Deb. stock	89½	91½
Can. W. Nat. Gas, 5% db. stk.	88	89
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7% pref. $100	109	111
Col. Rr. Lumber 5% deb. Sk	86	88
Dom. Iron & Steel, 5% con. b'ds	99	*101
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref. $100	97¾	98¾
Elec. Develop. of Ont., 5% debs	96	98
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	132	134
" " 5% gold bd's	104	105
Lake Superior, com. $100	34½	38½
Ditto, 5% gold bonds	99	100
Ditto, 5% income bonds	85	87
Lake Superior Iron, 6% bonds	83	85
Lake Superior Pr'p'r 6% gd bds	95	*98
Mond Nickel, 7% pref., £5	6½	7
Ditto ord., £1	3½	3¾
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	87	89
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	232	237
Montreal Street Rail. $100		
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	95	97
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95½	97½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	130	135
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref. £1	¾	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	95	*97
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	151	156
Ditto, 5% bonds	107½	109½
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	97½	99½
Standard Chemical of Canada 7% pref. stock	97	100
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	99	101
Toronto Railway, 4½% bonds	97	*99
Toronto Sub. Rly. 4½% deb stk	92½	94½
Vanc'r. Power 4¾% deb. st'k	99	101
West Can. Collieries, 6% debs	89½	*91½
W. Kootenay Power 6% bds.	103	*105
W. Can. Flour Mills, 6% bds.	99½	*101½
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	104	106
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,793,694 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,271,518 32
Dominion Notes	113,794,845 40
Savings Banks	57,024,297 80
Trust Funds	9,696,262 97
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	27,528,486 70
Debt	494,709,758 03
Assets—	
Investments—Sinking Funds	12,896,961 22
Other Investments	31,476,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,514,440 01
Total Assets	178,184,585 20
Total Net Debt to 31st August.	316,525,172 83
Total Net Debt to 31st July	319,623,099 07
Decrease of Debt	3,097,926 24

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Aug. 1912 $ cts.
Revenue—	
Customs	46,551,487 60
Excise	8,373,902 44
Post Office	3,800,000 00
Public Works, Railways & Canals	5,715,994 53
Miscellaneous	2,461,782 69
Total	66,903,167 26
Expenditure	35,351,137 34
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	6,755,077 97
Railway Subsidies	1,946,089 25
Total	8,701,167 22

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	784,287 91
Malt Liquor	13,420 80
Malt	176,686 35
Tobacco	827,047 16
Cigars	51,053 95
Manufactures in Bond	11,388 29
Acetic Acid	1,377 75
Seizures	5 46
Other Receipts	6,988 55
Total Excise Revenue	1,872,256 22
Methylated Spirits	8,531 49
Ferries	
Inspection of Weights and Measures	9,274 09
Gas Inspection	5,201 20
Electric Light Inspection	4,876 40
Law Stamps	444 70
Other Revenues	185 00
Grand Total Revenue	1,900,769 10

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,189,097	10,375,837	9,717,612	18,361,740	16,025,225	15,186,155	17,939,737	24,015,217
Australia	44,440	235,160	32,304	292,176	[illegible]	381,333	71,011	450,391
Bermuda	18	22,187	162	28,722	123	34,406	521	59,227
British Africa:—								
East	.....	320	.....	5,035	.....	1,300	[illegible]	6,178
South	27,543	237,634	17,032	216,742	39,707	248,103	25,093	423,782
West	.....	465	135	5,774	.....	4,716	135	9,447
British East Indies	390,612	21,820	655,848	34,600	647,050	40,846	1,109,311	48,[illegible]
" Guiana	249,731	44,198	127,112	38,661	317,403	46,406	185,162	48,532
" Honduras	.....	229	.....	238	.....	712	.....	833
" West Indies	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar	88	3,125	.....	5,655	88	3,125	.....	10,155
Hong Kong	66,003	89,065	89,474	92,748	123,146	[illegible]	143,115	102,138
Malta	36	25	379	1,900	324	4,148	486	1,940
Newfoundland	74,156	283,886	73,141	419,229	103,157	378,162	[illegible]	455,099
New Zealand	54,062	56,576	90,372	115,480	99,068	61,270	248,150	197,247
Other British Colonies	.....	.....	2,805	.....	.....	.....	6,533	.....
Totals, British Empire	10,967,779	11,637,539	11,599,243	19,976,286	18,375,936	16,914,272	20,987,300	28,302,403
Foreign Countries.								
Argentine Republic	93,337	119,169	119,996	198,297	363,339	252,062	433,481	429,914
Austria-Hungary	88,759	101	92,410	4,477	163,800	1,605	180,404	20,498
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	.....	.....
Belgium	432,252	292,323	353,350	276,033	559,639	470,029	581,997	541,875
Brazil	60,818	4,698	43,454	121,951	107,309	15,328	130,072	[illegible]
Central American States	9,754	6,367	31,987	12,917	50,335	11,882	55,689	16,909
China	14,180	8,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile	197,477	2,848	.....	508	197,477	4,707	.....	921
Cuba	63,844	119,095	234,345	144,531	117,146	[illegible]	309,721	172,132
Denmark	1,762	49,699	1,186	[illegible]	4,839	70,636	7,858	72,329
Dan. W. Indies	881	50	.....	866	681	632	.....	928
Dutch E. Indies	99,851	.....	72,172	2,375	214,783	.....	134,021	3,775
Dutch Guiana	4,473	751	.....	2,184	4,473	3,723	.....	[illegible]
Ecuador	40	410	.....	143	140	972	42	356
Egypt	5,054	.....	7,911	500	6,852	.....	11,505	500
France	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	[illegible]
French Africa	.....	2,530	.....	2,189	.....	125,142	3,499	6,714
French West Indies	.....	579	.....	785	.....	936	.....	1,109
Germany	840,840	430,163	1,116,929	344,130	1,397,940	[illegible]	1,929,398	[illegible]
Greece	30,604	.....	22,657	36	44,470	.....	50,489	1,718
Hawaii	215	1,611	1,323	2,513	5,553	1,611	8,574	[illegible]
Hayti	.....	435	.....	64	.....	5,465	.....	1,418
Holland	230,891	238,216	275,703	174,529	456,477	275,715	659,471	[illegible]
Italy	149,715	6,600	203,731	2,823	219,252	7,882	325,641	24,146
Japan	155,091	29,222	386,024	58,328	253,422	[illegible]	[illegible]	78,013
Korea	.....	.....	.....	482	50	.....	.....	5,542
Mexico	56,029	17,937	115,539	67,295	331,598	39,623	[illegible]	[illegible]
Miquelon and St. Pierre	46	3,961	21	13,423	246	5,642	326	[illegible]
Norway	15,884	18,382	47,001	56,270	27,779	54,700	[illegible]	85,707
Panama	.....	2,736	.....	26,363	.....	13,928	.....	[illegible]
Peru	22,800	530	.....	904	22,800	1,120	.....	1,280
Philippine Islands	5,210	695	501	6,540	5,708	878	1,137	8,633
Porto Rico	153	17,297	.....	36,234	153	56,707	.....	51,272
Portugal	20,017	.....	31,506	4,849	29,235	.....	45,391	4,909
Portugese Africa	.....	978	.....	12,012	.....	978	.....	[illegible]
Roumania	25	.....	50	10,185	543	7,059	236	14,800
Russia	39,319	47,694	62,946	41,821	62,344	106,791	82,341	[illegible]
San Domingo	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,306
Siam	.....	.....	5,488	.....	319	.....	10,976	.....
Spain	81,813	168	62,845	1,968	109,678	25,581	114,671	[illegible]
Sweden	29,402	3,020	27,532	6,041	48,249	7,802	43,719	10,456
Switzerland	246,967	1,445	323,998	1,080	435,142	2,671	593,133	3,518
Turkey	27,691	2,723	31,191	901	65,571	2,984	90,467	33,594
United States	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,983,924	69,539,721	20,980,580
Alaska	445	65,136	1,299	25,121	3,205	65,525	3,404	27,661
U.S. of Colombia	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay	16,059	40,414	23,767	45,911	[illegible]	43,914	72,132	[illegible]
Venezuela	.....	2,854	.....	2,067	3,891	3,910	1,082	4,969
Other foreign countries	319	582	11,615	677	.....	7,477	18,240	677
Totals, foreign countries	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	24,169,548
Grand Totals	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
	$67,748,232		$89,121,301		$112,170,119		$150,455,194	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	359,183	265,951	625,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	423,257	423,257
Other	2,506,396	599,104	3,105,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,987	.....	279,987
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,980	.....	21,980
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,008	913,850	1,495,858
No. 3 "	113,301	132,834	246,135
Extra 1, Feed	296,406	235,039	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,248,260	1,570,844	3,819,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

STOCKS AND BONDS—CONTINUED FROM PAGE 527

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Sept. 27 1911	Price Sept. 19 1912	Price Sept. 26 1912	Sales Week ended Sep26	MONTREAL Price Sept. 26 1911	Price Sept. 19 1912	Price Sept. 26 1912	Sales Week ended Sep26
7,000	500	Dom. Coal	5	....	....	....	....	98	....	99½	99½	99½	99½	4000
2,229	1000	Dom. Cotton	6	....	....	....	....	103	102½	105	104¾	105	104¾	11500
8,000	1000	Dom. Iron & Steel	5	94½	....	....	....	94½	94¾	94	....	94	.	17000
758	100	Dom. Textile a	6	....	....	....	....	95	96½	98	97	....	98	....
1,162	100	" b	6	....	....	....	....	....	100	....	101	....	101	....
1,000	100	" c	6	....	....	....	....	96½	95	98	97½	....	97½	4000
450	100	" d	6	....	....	....	....	....	....	....	....	....	97	2000
1,500	100/1000	E. Canada P. & P.	6	....	....	....	....	79	....	....	....	....	....	....
10,000	500	Elec. Dev. of Ont.	5	88	87¾	92¾	92½	92¾	92½	12000	....	....	....	....
600	1000	Halifax Elect.	5	....	....	....	....	....	101	101	....	101	....	....
7,823	1000	Havana Elect.	5	....	....	....	....	....	....	....	....	....	....	....
237	500	Intercolonial Coal	5	....	....	....	....	80	....	....	....	....	....	....
1,968	500/1000	Kaministiquia	5	....	....	....	....	....	....	....	....	....	....	....
750	500	Keewatin Flour Mills	6	....	....	....	....	....	....	....	100½	....	100½	....
1,000	1000	Lake of Woods Mill	6	....	....	....	....	....	....	110	....	110	....	....
1,200	1000	Laurentide Paper	6	....	108	....	108	....	108	....	110	....	....	....
6,000	100	Mex. Elec. Light	5	85½	85¼	89	85	89	85	....	....	....	....	....
10,000	500	Mex. L. & P.	5	....	90½	93	....	93	....	10000	....	....	92	90	90	89¼	15000
11,500	100	Mont. L. H. & P.	4½	....	....	....	....	....	....	....	98¾	98⅝	100	99½	100	99½	....
500	100	Mont. St. Ry.	4½	....	....	....	....	....	....	....	100	....	101	92	101	99	....
....	....	Montreal Tram	....	....	....	....	....	....	....	....	....	....	....	100½	....	100½	....
....	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....	....	....	....	....	....
1,960	100/500	N. S. Steel & Coal	5	....	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1000	Ogilvie Milling	6	....	....	....	....	....	....	....	....	113½	....	111	....	111	....
750	1000	Ogilvie Milling B	6	....	....	....	....	....	....	....	....	113½	109¾	....	109¾	....	....
3,500	....	Ontario Loan	4	....	101½	....	....	....	....	....	....	....	....	....	....	....	....
2,000	†	Penmans	....	....	93	....	91	....	91	....	....	92	....	....	....	....	....
3,000	....	Porto Rico	5	93	91¾	96	....	96	....	....	90⅝	89¾	94½	....	94½	....	....
£1,000	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
....	....	Quebec Rly. L. H. & P.	4	81	....	....	56	....	[illegible]	500	80	79½	60½	60	62	61	900
471	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	100	Rio. de Janeiro	5	100	99½	100½	100	100	99½	....	....	....	....	....	....	....	....
£5,000	....	Rio. 2nd Mtg.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,000	500	Sao Paulo	5	101	100	103	....	103	....	....	....	....	....	....	....	....	....
2,450	†	Sherwin Williams	....	....	....	....	....	....	....	....	....	....	100¾	100	100¾	100	1000
2,666	...	Spanish River	6	....	....	....	....	....	96	....	....	....	....	96	96	....	2000
500/500	500/1000	St. John Rly.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	†	Steel of Can.	6	....	99	100½	....	100½	....	....	....	....	100	....	100	....	500
....	....	Tor. York Rad'l	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
600	1000	West India Elect.	5	....	....	....	....	....	....	....	....	88	95	92	95	92	....
600	100	Windsor Hotel	4½	....	....	....	....	....	....	....	100	99	99	....	98½	....	....
1,000	100	Winnipeg Elect. Rly.	....	....	....	....	....	....	....	....	....	105	105	....	104	....	....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Sept. 17 1912		Price Sept. 23 1912	
$ 500	$50	Can. Fire	6	150	....	150	....
2,008	100	Canada Landed	8	....	....	....	....
200,235	100	C.P.R.	10	....	....	....	....
.....	100	City & Pro. Ln.	10	....	140	....	140
1,000	50	Com. L'n & Trust.	8	....	105	....	195
.....	..	Com. Loan Part pd	....	....	....	....	....
.....	..	Empire Loan	8	109	115	109	115
.....	..	" Part pd	....	....	....	....	....
1,350	100	G. W. Life 55% pd.	15	300	310	300	310
2,398	100	G. West P. L. & S.	9	135	140	135	140
864	100	Home In. & Sav'g.	8	139	143	....	141
2,500	100	North. Crown	6	103	103½	101	103
.....	...	Crown Cert. rights	..	...	15	....	14
.....	...	North. Cert. rights	..	...	1	....	½
.....	100	N.C.Mr.Co. 25%pd.	8	114	....	116	....
.....	..	Nort.Mort. 20% pd.	5	120	128	120	....
1,500	50	Northern Trust	7	130	138	132	138
.....	...	S. African Script	....	....	1.00	700	1000
500	50	Standard Trusts	8	175	..	175	....
.....	...	Union Bank	....	151	....	151	153
6,000	100	Winnipeg Electric	12	...	....	....	....
.....	100	Wpg. Land & Mort	8	160	....	160	....
.....	100	Wpg. Pa't & Gl's pf.	8	108	110	108	110

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WHAT IS CANADA DOING?

In October, 1913, navigation between the Atlantic and Pacific oceans, via the Panama Canal, will be inaugurated by a naval vessel of the United States. This is the anticipation of Colonel Goethals, who hopes also to save $25,000,000 in the cost of the waterway. The estimated cost of construction was $400,000,000. The formal opening of the Canal is to be on January 1st, 1915. European and Asiatic authorities are bestirring themselves in preparation of the event. The Hon. John Barrett, director-general of the Pan-American Union, has just returned to Washington from a trip abroad, where he has been studying the extent of commercial activity in relation to the Canal. Mr. Barrett, who recently contributed an interesting article to *The Monetary Times* regarding Canada's relation to the Canal, summarizes his observations as follows:—

1. Every important port of Great Britain, France, Germany, Holland, Belgium, Scandinavia, Spain, Italy, and Austria is being improved to the highest degree of efficiency for oversea commerce.

2. Every European shipbuilding yard of recognized standing is busy to its capacity constructing ocean-going merchant vessels. Old-established steamship lines are adding up-to-date vessels to their fleets, and new companies are being formed and ordering ships.

3. European governments are instructing their diplomatic and consular agents to study and report upon every phase of trade opportunity expected to result from the Canal. Their chambers of commerce and their commercial organizations are co-operating along the same lines, and the business schools are educating trained men for the field. Government officials and representative men in private life are showing particular hospitality and courtesies to the visiting representative men of Latin America and all other countries whose trade they want. Their banking and investment houses are extending their foreign facilities. Their private business companies of already large established trade and their new companies are sending agents and scouts to Latin America and all parts of the world affected by the Canal to investigate trade possibilities.

4. In Japan three steamship companies are building vessels for the Canal. Japanese banks are considering the opening of branches in Latin America. A score of Japanese manufacturing, exporting and importing houses have numerous agents in Central and South America. One Chinese-owned steamship company is planning to operate a line from Shanghai and Hong Kong to Central and South America. Australia's commercial organizations are sending men to South America to develop trade, while Australia and New Zealand are planning to establish a Canal steamship line of their own. A new line of freight vessels is to run from Calcutta or Bombay to South America. Canada will run two new direct lines, respectively, from Vancouver and Montreal to the corresponding coasts of Latin America.

5. The west or Pacific coast of South America, reaching 5,000 miles south from Panama, is showing great preliminary activity. Chili, Peru and Bolivia are spending $50,000,000 in opening up their interiors with railways. Chili is building at Valparaiso a new artificial harbor to cost $15,000,000. Guayaquil, the principal port of Ecuador, and one of the best harbors of the Pacific Ocean, is to be made sanitary at a large expense. Callao, the chief port of Peru, is being improved. On the east coast the activity is even greater, for both Argentina and Uruguay will spend nearly $30,000,000 in port improvements at Buenos Aires and Montevideo, respectively. Brazil is putting in first-class condition every port along her 3,000 miles of coast line from Rio Grande do Sul, in the south, to Para, at the mouth of

the Amazon. One hundred million dollars is being expended in constructing new railways into the interior of Brazil. Venezuela and Colombia, Central America, Mexico, Cuba and the other West Indian countries are awakening also to the significance and possibilities of the Canal, and are sending agents and appointing commissions to study the situation as it affects them.

After such a list of foreign activities, it is somewhat disappointing to review what little has been done by Canada to prepare for the opening of the Canal. We are told by Mr. Barrett that Canada will run two new direct lines, respectively, from Vancouver and Montreal to the corresponding coasts of Latin America. It has been stated also that a new line of steamers from Canada's Atlantic to Pacific coast will be inaugurated. The Department of Trade and Commerce at Ottawa, we understand, has asked its trade commissioners in various countries to report on the probable effects on Canadian trade, of the opening of the Canal.

Aside from belated and somewhat vague proposals to increase the commercial strength of our Pacific coast, little else is being done by the Dominion to meet new conditions. The railways are keeping their own counsel, but may be expected to be ready for the Panama Canal when that waterway is ready for them. The same argument, we fear, cannot be applied to our Pacific ports. Actual work should be in progress to place Vancouver, Victoria, and its sister ports among the greatest and most attractive on that Coast. There is no excuse for the present inaction.

THE BRITISH PREFERENCE

There has never been any doubt as to the loyalty of Canada to Great Britain. Both political parties knew that at the time of the last Dominion election. The sentimental slogans played their part as election spice. The Western grain growers are as loyal as other citizens of Canada. They differ with the Eastern manufacturers on the question of tariff. Last week, while the manufacturers were in convention at Ottawa, The Grain Growers' Guide sent a telegram to the president of the Manufacturers' Association. It contained a pinch of the sugar of opinion and a pinch of political salt. The wire, to which a reply was sent by the manufacturers, and which elicited a further communication from the West, is worthy of reproduction with the other correspondence.

"The Western grain growers," it said, "are anxious to know if the Manufacturers' Association will join hands with them in an effort to bind Canada closer to the Motherland, by urging the Government to reduce the tariff on British imports to one-half that charged American imports, to complete free trade with the Motherland in ten years.

"The grain grower feel that this would be a tangible form of showing their patriotism, and would develop a much greater trade with the Motherland, and thus strengthen the ties of the Empire and show the world that Canada's loyalty to the Motherland is deep and abiding and not merely words. It would also show the world that Canada stands behind the Motherland to uphold the traditions of the Anglo-Saxon race and keep the Union Jack in the proud position it has held for a thousand years. Such an action would also be undoubted proof that Canada has no desire for political union with the United States. Would you kindly bring the matter before your annual convention now in session at Ottawa and ascertain if the manufacturers present are willing to join hands with the grain growers in this great Imperial scheme?"

This was the reply of the manufacturers: " 'The association acknowledges the receipt of the message from The Grain Growers' Guide dealing with the two questions: first, Canada's loyalty to the Motherland; second, the question of a larger preference on British goods.

" 'Our association believes that all Canadians, regardless of their calling, are doing what they can to promote the feeling of loyalty and closer union between all parts of the British Empire.

" 'The attitude of the Canadian Manufacturers' Association on the British preference has been set forth in resolutions adopted after long and careful consideration of the varied interests involved. It believes that no adequate consideration of such a sweeping proposal as that embodied in your telegram, received only this morning, in the closing hours of the convention, is possible. If any organization or organizations representative of all producers in both the east and the middle and farther west desire a conference on any matter looking to the advancement of Canada as a whole, or as an integral part of the British Empire, this association will gladly co-operate.' "

That drew a further statement from the grain growers, in which it was stated that they "have repeatedly declared for an increased British preference and eventual free trade with the Motherland. If the Canadian Manufacturers' Association is prepared to assist the grain growers towards this end, there is no doubt but that the grain growers will be glad of the assistance of the manufacturers.

"Freer trade with the Motherland would reduce the cost of living to every Canadian and bind closer the greatest overseas dominion with Great Britain. Every loyal Canadian will be glad to know that the Manufacturers' Association is not opposed to lower taxes on British imports.

"If the association is prepared for a conference with the producers to assist in securing free trade with Great Britain in ten years it will be a welcome message to every Western grain grower."

Mr. R. S. Gourlay, the president of the Manufacturers' Association, said that it was somewhat typical of much of the discussion in regard to fiscal questions that it was apparently thought possible that the whole fiscal policy of the Dominion could be changed by the ready means of a night lettergram. That is quite true, and it would have been better had the grain growers arranged matters differently.

The manufacturers of Canada are as much opposed to free trade with Great Britain as they are to free trade with the United States, and little can be gained by shutting eyes to that fact. The Western grain growers probably want a greater preference to or free trade with Great Britain, within five or ten years, in order that their cost of living may be reduced. It is unfair to inject in either case the question of loyalty to Great Britain. Business comes first. Business bracketed with loyalty comes second. The interests of Eastern manufacturers and Western farmers despite all this, are not so far apart as would appear. Early steps should be taken to arrange the suggested conference. We think, too, that a close examination of the present tariff would reveal a fairly lengthy list of articles upon which the British preference could be increased to the benefit of the Canadian consumer and without any detriment to the Canadian industrial producer.

CANADA AND THE BRITISH TRUSTEE LIST

Another effort is to be made to have the securities of Ontario and the other provinces placed on the British Trustee List. This proposed innovation has been advocated by *The Monetary Times* for several years. We have been in communication with the provincial treasurers of Canada, and eight of the nine have assured us that they will co-operate to obtain the desired end. The borrowing operations of the ninth, Prince Edward Island, have been comparatively small, and no occasion

has arisen to seek loans in London. The subject was some time ago placed by us before the Dominion Minister of Finance, Hon. W. T. White, who also promised to give it consideration.

The Provincial Treasurer of Ontario, who has just returned from England, brings the news of the renewed effort to achieve the desired end. The fact that the matter is now in the hands of Lord Strathcona, Canadian High Commissioner in London, is a hopeful sign that success will crown persistent efforts by many of those interested.

ALLAN HAYNES, BUSINESS DOCTOR

> "The announcement which Mr. Allan Haynes is making seems practically to establish a new profession, as far as this country is concerned, although it is one that is known on the other side of the Atlantic—Mr. Haynes himself has long practised there. He is a doctor of business. He claims that he is able to render invaluable assistance to business men of every description, and that he can be of service to large firms who desire to reduce their working costs, extend their operations, or secure increased efficiency. There seems no reason whatever why the profession of business doctor should not flourish. Many a business which has sunk into a groove might benefit by an intelligent diagnosis of its ailments and a little intelligent advice."

The above effusion from the columns of The London Daily Mail would indicate that Mr. Allan Haynes, formerly of Spokane, Washington, and of Edmonton, Alberta, is now active in London. In *The Monetary Times* of September 7th, we printed some details of the business career of Mr. Haynes. We question considerably the ability of that gentleman as a business doctor. His medical attendance upon The Inland Herald, a newspaper in Spokane, and promoted by him, did not save it from death. The Edmonton Portland Cement Company, another promotion of Mr. Haynes, is not at present in the best of health. He left this patient apparently at a critical time. Possibly the present management of the company prefer another physician rather than calling back "Dr." Haynes. In short, Mr. Allan Haynes should complete the diagnosis and cure of his American cases before beginning upon any overseas.

UNITED STATES COINAGE IN CANADA

A correspondent complains of the large amount of United States silver which is in circulation in Ontario, especially Toronto. "One hardly gets any change now which does not contain some United States silver or copper." He says: "In fact, I had to object to a bank lately paying me $2 of United States silver in each $10 roll of silver they gave me, which they must have done to others as well. Silver is entirely different to bills, which find their way back to New York through the banks. Silver passes from hand to hand, and remains in circulation to the exclusion of Canadian coinage. The government loses heavily by it, as, of course, it makes a large seigniorage on the coinage of silver and copper."

There is an arrangement in existence with the banks under which they ship all such coinage back to United States points, the government undertaking to pay the express charges and a small commission to indemnify them for their trouble. Under this arrangement large amounts have been shipped out of the country. During the fiscal year 1911-12 over a million and three-quarter dollars was so disposed. Parliament has granted an appropriation for the current year of $15,000 to meet this class of expenditure.

SMALL CHANGE

The cost of living is a real artistocrat.

* * * *

Freight rates is becoming question Number One Hard.

* * * *

Money and living cost are walking upward, hand in hand.

* * * *

The question of nickel export is important, but not so much as the consistent circulation of prosperity.

* * * *

Preparations for the annual number of *The Monetary Times* is admittedly the first sign of winter.

* * * *

Thanksgiving Day is to be October 28th, and Canada is aching to unload its thanks for the blessings of Nought Twelve.

* * * *

Leather prices are to be advanced from 10 to 15 per cent. Can we wonder, at that price, that corporations have no souls?

* * * *

The reorganization of the Canadian Cereal and Milling Company is another reminder that the path of some mergers is hard.

* * * *

Some one suggested changing the fiscal policy by night lettergram. Settling the national debt that way is another laudable ambition.

* * * *

The listing of $95,000,000 stock of the Brazilian Traction Company on the Toronto Exchange is one of the small, almost unnoticed incidents of the week.

* * * *

The Great Northern Life Assurance Company, of Winnipeg, promoted by one, Laurence Rosewald, was organized in the brilliant light of a promotion rocket—and came down like the stick.

* * * *

A Canadian magazine is giving away a real estate lot to every new annual subscriber. That is the worst of living in a country of 3,618,939 square miles of land and only 125,756 square miles of water.

* * * *

If the report is correct that Canada may place a part of its next loan with French investors, after the Forget incidents, Colonel Sam Hughes at the head of the Montreal boy scouts may be required to give assistance in the flotation.

* * * *

The official report of Mayor Geary and Treasurer Coady, of Toronto, regarding the temporary loan, tells that "the magnitude of the work entrusted to us entailed heavy and anxious responsibility." Nothing is said of their regrets at missing opportunities to sell the city's bonds at 95.

* * * *

The Minister of Finance feels satisfied that had the directors of the Ontario Bank employed a proper system of auditing, it would have been the means of preventing the institution closing its doors. This might likewise be applied to the case of the Farmers Bank, which might have been averted had its affairs been under the observation of a first-class auditor. There is much truth in those assertions. But in addition to auditing existing banks, we need to see that charters are not granted to any more crews like that which floated and wrecked the Farmers Bank.

CHINA'S LOAN AND THE MONEY DRAMA

Despite all protests, official and unofficial, the independent loan to China, which was discussed in these columns last week, has been placed in the London market at 95. Subscriptions were invited for £5,000,000 in Chinese treasury bonds. Applicants for allotment of the bonds appeared in a steady stream at the issuing banks, Lloyds, the London and Southwestern, the Capital and Counties, and the Chartered Bank of India. The loan was fully subscribed. Immediately prior to the issue of the bonds, Sir John Jordan, the British Minister to China, made an informal protest to the Chinese government against the conclusion of the loan. He advised President Yuan Shih-Kai seriously to consider the situation "before committing China to a course of action in regard to finance which would not meet the approval of the Six Powers, comprising Great Britain, the United States, France, Germany, Russia and Japan." Sir John also presented to President Yuan a detailed statement of China's floating liabilities, amounting to nearly $50,000,000, which must be paid within a few months from the proceeds of any forthcoming loan. This action caused considerable nervousness among the underwriters of the loan, and it is said that Mr. Charles Crisp, the head of the syndicate and the hero of this money drama, went on the London Stock Exchange and offered to release the underwriters and to pay them ½ per cent. to compensate them for their trouble. Several of the underwriters accepted the proposal, but a number of them later undertook to stand by their original agreement.

China, it is said, intends to pay the arrears of the Boxer indemnity out of the proceeds of the new loan. In addition to the salt tax the Messrs. Crisp have other securities producing the yearly income of £1,500,000.

The bankers of six nations, commonly known as the Six Power group, have definitely suspended all negotiations for a loan to China. Messrs. J. P. Morgan & Company, Kuhn, Loeb & Company, the First National Bank and the National City Bank of New York, constituting the American group for Chinese business, have furnished for publication the following explanation of their position:—

"In view of the fact that the Chinese Government has declined to accept the conditions upon which the British, German, French, American, Russian and Japanese groups, each with the approval of their respective governments, were willing to undertake a loan, and has now contracted with other parties to issue Chinese securities, it is desirable that the following facts should be made public:—

"The British, German, French and American groups, with whom China had in the past contracted numerous loans, were requested by the Chinese Government in February last to finance the Government's current administrative expenditures and the disbandment of troops during a period of approximately six months, within which it was estimated that it would be impossible for the Government to collect sufficient revenue to meet its running expenses, owing to the disturbed conditions following the revolution. The four groups were further requested to undertake the flotation of a loan of $300,000,000 to be issued during a period of five years, the proceeds of which were to be devoted (1) to the repayment of the advances above mentioned, (2) to the liquidation of arrears in loan services and indemnity payments, which had arisen from the Chinese Government's inability to meet its obligations during the preceding four months, and (3) to finance administrative reforms and to inaugurate a programme of industrial development.

"At the suggestion of the governments and with the approval of the Chinese Government, Russian and Japanese groups were invited to participate with the original four groups in these operations. It was, therefore, agreed by the groups concerned that they should co-operate in this business on a basis of absolute equality, thus precluding the possible domination of any one government or group in Chinese affairs.

"The governments were desirous that the groups should furnish a sum sufficient, with proper safeguards, to enable the Pekin administration to establish its authority and to restore normal conditions throughout the country. Owing to the unsettled conditions in China and the world-wide importance of the business contemplated, the groups deemed it necessary to act only in consultation with and subject to the approval of their respective governments. From the inception of the negotiations, therefore, the six governments and the six groups have been acting in full accord.

"Notwithstanding the fact that, as the result of the revolution, there was practically no stable central government, and that China had defaulted in the service of several loans and had been obliged to request permission to suspend the Boxer indemnity payments, the groups were willing to finance the requirements of the Government under conditions which the governments and groups believed calculated, on the one hand, to restore Chinese credit and upbuild the newly organized Republican Government, and on the other to protect the prospective purchasers of Chinese bonds.

"These conditions were:—

"First—That the purposes for which the funds were required should be stated by the Chinese Government and approved by the groups.

"Second—That China should adopt a system of audit which would insure the effective expenditure of loan funds for the purposes specified.

"Third—That the salt taxes to be hypothecated for the service of this loan should be administered either by the existing maritime customs organization or by a separate service like the customs, under foreign direction, thus safeguarding the proper administration of the security despite the possible continuation or recurrence of unsettled conditions in China.

"The groups appreciated that certain funds were required immediately, and that a considerable time must elapse before the Chinese Government could prepare its programme for administrative and industrial reorganization. They desired, moreover, to be certain that each successive bond issue should be properly secured. The groups, therefore, proposed within the present year to issue a loan up to an amount of $100,000,000. They were prepared, furthermore, when funds were required by the Chinese Government, and when adequate security was available, to take subsequent issues at a price to be ascertained by reference to the average net quotation in London of the immediate preceding series.

"In order to protect the bonds issued and the market for succeeding series, and to safeguard the security therefor, the groups, because of the magnitude of the contemplated operations, desired China to engage not to borrow from other parties until the reorganization loan was issued in entirety.

"The groups furthermore desired China to appoint them financial agents for a term of five years, the period within which the Chinese proposed to issue the entire reorganization loan. The groups believed it to be in the interest of China and of the investing public that they should be in a position intelligently to assist the Chinese Government in the preparation of its reorganization programme and to advise as to the expenditure of the loan funds in such manner as to secure its efficient operation.

"Between the end of February and the middle of June the groups advanced a total of about $9,000,000 to meet the pressing needs of the Pekin administration,

which during this period was able to collect practically no revenue from the provinces over which it was endeavoring to gradually establish its authority.

"The conditions upon which the groups were prepared to make the loan were submitted to the Chinese Government and were declined by it, not because of the financial terms, but because of the safeguards required by the groups to ensure the proper expenditure of the loan funds and the effective collection and protection of the security offered.

"After the most careful consideration of the conditions in China and the difficulties of the Chinese Government, these requirements were deemed by the six governments and the six groups to be essential. On these terms a loan would have been considered by the groups to be a sound investment despite the provisional character of the Chinese Government. But without such safeguards they would not feel justified in offering the bonds to the public. Neither were the governments willing to support nor the groups to undertake a loan which would so largely increase China's debt without insisting upon the inauguration of reforms which would enable her to sustain it."

In an interview published in London, Mr. C. Birch Crisp, head of the new English group of bankers, explains that when the loan was first proposed, he went to the Chinese legation, and told Dr. Morrison, the special adviser to the Chinese Government, that he was of the opinion that China was capable of furnishing sufficient security, but that he was unwilling to take up the loan without his (Dr. Morrison's) support. This support was accorded. Mr. Crisp then went to the Foreign Office and informed the officials there that his house expected to sign an agreement to float the loan. The affair was discussed in the most open manner by each side, and he was assured that it would be impossible to conclude any negotiations outside of the Six Power group. Therefore, he was invited to abandon the project as it could not be realized. Mr. Crisp demanded that the Foreign Office write a formal letter advising him to abandon the undertaking for reasons of State, as that office had already done in the case of another loan. The Foreign Office replied as it did not have the means to prevent him from undertaking the loan, he was free to act as he liked. Ten days afterward Mr. Crisp was again summoned to the Foreign Office and told that China would undoubtedly denounce the contract. But his advices from Pekin being to the contrary, he again asked for an official letter requesting him to abandon the project, which was again refused. A formula, however, was drawn up to the effect that he would not proceed with the emission of the loan without forewarning the Foreign Office. He gave this notice, but received no reply and went on with the affair.

In London financial circles there is some nervousness on account of the opposition of the Foreign Office to the loan. The London Morning Post voices the sentiment of important British financial interests when it declares that "a most dangerous precedent has been established. The British Government has in the past used its influence to persuade other Powers into sanctioning no loan to China except on such terms as would provide adequate control over expenditure. Since it has failed to prevent British financiers from violating this principle, other governments will not improbably claim similar freedom of action for their citizens. The result will be that rival financial groups, throwing prudence to the wind in the quest for immediate profit, will compete with each other in offering loans to China on easy terms. The safeguards will be whittled away for a few glorious years until the Chinese Government finds itself at last able to draw without let or hindrance on the riches of the money markets of the world. Then will come the crash, and pressure exercised by the bondholders will force the various governments to intervene whether they like it or not."

In the meantime, Mr. Crisp has been responsible for a decided financial coup.

CANADIAN PACIFIC RAILWAY'S STOCK ISSUE

Sixty Millions to be Floated During Next Year at One Hundred and Seventy-five—Montreal's Transportation Troubles

Monetary Times Office,
Montreal, October 2nd.

The thirty-first annual meeting of the shareholders of the Canadian Pacific Railway was held on Wednesday. The most important item was the authorizing of the directors to increase the capital of the company by $60,000,000, making the total capital to amount to $260,000,000, and to issue the new stock to shareholders at $175 per share, being a premium of 75% above par. This authorization was given immediately after the annual meeting adjourned and was resolved into a special meeting for the purpose of considering the new stock issue.

Both in his general address at the annual meeting and in his remarks before and after the vote at the special meeting, Sir Thomas Shaughnessy spoke of the proposals which have been discussed so fully of late. During the course of his remarks he explained that the proceeds of the new stock issue would be used in part to retire the company's 5% first mortgage bonds which fell due in 1915 and which amounted to $33,766,000. In the past, it had been the policy of the company to issue 4% consolidated debenture stock to retire the bonds as they fell due, but upon this occasion it was deemed wise to issue ordinary stock in lieu of these debentures, this course being not only more attractive to shareholders but in every way more advantageous to the company itself.

Will be Offered in January.

It was also explained that the shareholders or the public need not be burdened by the issue, inasmuch as it was not intended to offer it till next January and payments would be spread well over the entire ensuing year.

Out of the proceeds of the sale, $60,000,000, being the par value of the new stock to be issued, will be used for the purposes for which the company is authorized to issue consolidated debentures. The balance, being $45,000,000, together with $15,000,000 to be taken from the accumulated surplus, will be expended on road improvements. This surplus is now the property of shareholders and may properly be distributed among them but will, instead, be expended on capital account.

Low Fixed Charges Per Mile.

By pursuing policy outlined, President Shaughnessy pointed out that the debenture debt would be $60,000,000 less than would otherwise be the case, while the fixed charges would be $2,400,000 less per annum. He added that this, on the present mileage, would leave the fixed charges at the rate of about $750 per mile, which was exceptionally low and only one-fifth as much as carried by many roads.

Speaking of crop prospects, the president said each year there was liable to be damage but this year results would be better than expected and that the amount of grain offering and to be offered would keep the road busy hauling for many months to come. There was every reason to think that the grain traffic and the general business of the company would be at least as large as it had been during the past year. He then spoke of the innumerable works of the company and the necessity of obtaining money to carry these out, and followed by outlining the policy of the directors with respect to the financing referred to above.

The president's recommendations were adopted ananimously. The four directors whose terms expire this year, namely, Sir William Whyte, Sir Sandford Fleming and Messrs. A. R. Creelman and W. D. Matthews, were all reelected.

Montreal Tramways Company and City.

In connection with the transportation problem at Montreal, Controller Lachapelle said the Montreal Tramways Company was uneasy lest at some future time the city would establish independent car lines on the streets not given to it, so that President Robert and his associates were anxious to secure all the streets possible. These, however, would not be given until the company's officers met the board of control and negotiated a new agreement. Therefore it was for the Tramways Company to come forward and say what they were prepared to do for the required lines. Also it was for them to show that they would operate the present lines. The condition of the tracks was abominable; the company was not operating cars on all the present lines, and it was only replacing the old cars at the rate of about one hundred a year, and made the claim that it cannot do this any faster. In that case, it was hard to see how it could supply new cars for any new streets it might get from the city.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

XII.—WESTERN COAL AND THE CANAL

Respecting the coal trade generally, British Columbia should be one of the first regions to benefit materially from the operation of the Canal. Well-developed coal mines are on Vancouver Island and extensive veins are found on the mainland. To the end of 1910, British Columbia had produced coal and coke to the value of $114,000,000. In 1876, the coal production of the province was 139,192 tons, valued at $417,576, and in 1911 2,435,000 tons, valued at $8,522,500.

The net production of coal in British Columbia in 1911, estimated at 2,435,000 long tons, is 365,000 tons less than that of 1910. Coke also shows a decrease—of about 140,000 tons; the output in 1911 was only about 78,000 tons as compared with 218,000 tons in 1910. The coal was produced in the several districts in the following approximate proportions: Vancouver Island, 1,785,000 tons; Nicola valley and Similkameen, 225,000 tons; and South-east Kootenay, 425,000 tons. Practically all the coke was from the last-mentioned district. The effects of the strike of the coal-mine and coke-oven employees on the production of coal and coke in the Crow's Nest district, south-east Kootenay, in quantities of products, brought about this position: There was a decrease (net) of 605,000 tons of coal and 140,000 tons of coke. As the net decrease for the whole province was 365,000 tons, it will be seen that in other districts the decrease from the Crow's Nest collieries was in part offset by increases in other parts—in the output of Vancouver Island, Nicola valley, and Similkameen coal-mines. Except for the strike factor, a total increase would have been recorded.

Average Yearly Value.

Of the average yearly value of the mineral production of the province for the last five years, the production derived from coal and coke has been about 35 per cent. of the whole, while for the year 1911 it was nearly 39 per cent., and this despite the decreased output of the Crow's Nest mines. The output of the collieries for 1911 is considerably less than for 1910, but the year 1910 was the record year in the history of coal-mining in British Columbia with a production valued at $11,108,335. The output for 1911, with its total value of $8,987,500, in the proportion of $8,522,500 for coal and $465,000 for coke, is second only to that of 1910, and is greater than that of any other year.

"No branch of the mining industry of British Columbia appears to have a better prospect for expansion and consequent enlargement of production than that of coal-mining." So says Mr. Wm. Fleet Robertson, provincial mineralogist of that province. "A gratifying feature in this connection is that the promise of extending operations and increasing output is general; that it appears evident that all the coal fields in which there has already been production may be expected to show a steady increase in output."

Gross Output of Mines.

The gross output of the coal mines of British Columbia for the year 1910 was 3,139,235 tons (of 2,240 pounds), of which 33,360 tons were added to stock, making coal disposed of 3,105,875 tons. Of this gross amount, 1,238,439 tons were sold for consumption in Canada, 1,114,809 tons were exported to the United States, and 60,290 tons were exported to other countries, making the total amount of coal sold 2,413,538 tons.

In addition to the coal sold, there were used in making coke 339,189 tons of coal, while 206,871 tons were consumed under colliery boilers and 146,277 tons were lost in washing. From the 339,189 tons of coal there were produced 218,029 tons of coke, while 4,054 tons of coke were taken from stock, and 79 tons were used under colliery boilers, making the net coke sales 222,004 tons. Of this amount, 213,274 tons were sold for consumption in Canada, while the remainder, 8,730 tons, was exported to the United States.

Alberta's Coal Production.

The coal produced in Alberta in 1910 totalled 2,894,469 tons, valued at $7,065,736. Bituminous coal forms by far the largest proportion of the total Canadian output, being mined exclusively in the Maritime Provinces, British Columbia and the Crow's Nest Pass region of south-western Alberta. There is but one anthracite mine in Canada, at Bankhead, near Banff, Alberta.

In 1910 an increased coal production was reported for every province with the exception of Saskatchewan, in which a decline of 10,969 tons was shown. As one or two small mines in that province neglected to furnish returns, it is quite possible that a complete record would have shown the output at least as large as in 1909.

Alberta's production has been increasing very rapidly, and is now close to that of British Columbia, having contributed 22.4 per cent. of the total in 1910 as compared with 25.8 per cent. by British Columbia. In 1905 that province produced 10.8 per cent. of the total and in 1890 only 4 per cent.

Of the Alberta production, about 84.8 per cent. in 1910 was used by collieries and sold for consumption in Canada, chiefly within the province; 8.4 per cent. sold for export to the United States, and 6.8 per cent. used for making coke which was marketed in British Columbia and in the United States.

In a recent article on the coal fields of Alberta in the Mining Journal of London, Mr. E. H. Cunningham Craig, B.A., F.G.S., said: "At present great areas of coal-bearing land, containing many seams of excellent steam coal or anthracite from 3 ft. to 9 ft. in thickness, areas that are already served by main lines of railway, and that can be opened up and brought to the productive stage with a minimum of expense and labor, are lying dormant awaiting the enterprise and capital that will convert them into teeming centres of industry."

British Columbia and Washington Coal.

British Columbia would export far more coal to California, had not the State of Washington such a grip of that market. At present, neither the State of Washington nor British Columbia is furnishing any considerable amount of coal to the coaling stations of the Pacific nor sending very much coal to Pacific countries generally. The supply of coal in this section of the United States and Canada is presumably large enough to make possible the development of an important coal export business. A large part of the coal thus far discovered and worked is either lignite or low-grade bituminous. But little bituminous coal equal to the best bituminous of the eastern part of the United States has yet been found. The best coal of Vancouver Island and the State of Washington, however, is satisfactory for steaming purposes, and is employed for industrial and commercial uses.

The Vancouver coal is excellently situated for transportation. As we have seen, most of the foreign sales of this coal have been in the United States, where it has competed successfully with other countries, without being able, however, to monopolize the market. The coal mines of the State of Washington, although the product is somewhat inferior to the better grades of the British Columbia output, have been developed more rapidly than have the Canadian fields.

Views of Coal Experts.

Several large consumers of coal, including the ocean steamship companies, have reported that the Puget Sound coal can be used to advantage for steaming purposes, although it is inferior to the product of the best

bituminous fields. The president of one of the steamship companies states: "The British Columbia coals that are now being mined are considered fair average steam coals. The Washington coals are lignites, semi-bituminous, and bituminous. The lignites are used principally as house coals, the screenings from such lignites being used at points close to the mines for steam purposes, as they are sold at a very low figure. The semi-bituminous and bituminous coals range from fair to good steam-producing coals."

One firm, using as much coal as any industrial concern on the Pacific, which ordinarily secures its coal from the Washington mines, and an authority regarding the sources of the coal used in California, wrote in reply to the question, Is the coal from Washington and British Columbia good for steaming purposes? "The lignite coals are not. Those of a more bituminous character are so used, but they have not the evaporative power of the better grades of bituminous used on the Atlantic seaboard, nor are they as good as the bituminous grade from Australia or the semi-anthracite coals from Cardiff and Wales."

Effect of the Canal.

The general conclusions of an investigation conducted by Professor Johnson for the United States Government, of the probable sources of the future coal supply for the commerce and countries of the Pacific, and of his inquiry into the effects which the Canal will have upon the coal trade of the United States, may be quoted here. Practically the same considerations apply, in varying degree, to Canada. Here are Professor Johnson's conclusions:—

"The coal consumed for commercial and industrial uses on the west coast of the American continents, in Hawaii, and in the coaling stations of the eastern half of the Pacific Ocean will be supplied in the future mainly from the mines of the United States and Canada, unless the opening of the Chinese mines should revolutionize the coal trade of the Pacific. It is not probable that coal from the Orient or Australia will in the future be sold on this side of the Pacific. In this case, however, China is, as usual, the uncertain and indeterminable factor.

"The Canal will enlarge the export markets for American coal, both by creating a demand for coal in Gulf, West Indian, and Central American stations to supply the steamers that will be engaged in our own and Europe's commerce through the Canal, and also by opening in the Pacific ports of the American continents a coal market that is now important, and which is certain to grow. We shall secure the larger share, and probably nearly all of a coal trade that is now possessed by Great Britain and Australia, and the industrial progress that will result from the use of the Canal will add to the volume of that trade.

Canada's Position.

"At present, the United States occupies an unimportant place as an exporter of coal to foreign countries other than Canada and Mexico, and, while this promises to become less true in the future as the cost of the British product rises, and as the purchases of our high-grade steaming coal by foreign governments for their navies occur more frequently, nevertheless British coal producers will continue to have the great advantage which they now possess of abundant facilities for shipping their coal to all parts of the globe. The volume of Great Britains total imports is so much larger than the volume of her exports that a large number of vessels are regularly obliged to start in ballast from the United Kingdom on their outbound voyages.

"This enables the coal exporters of that country to secure very low rates to distant and widely scattered foreign markets, and accounts for the fact that the foreign coal shipments from Great Britain have averaged 35,000,000 gross tons annually for the past five years.

"While the total exports from the United States will continue to be more bulkly than our imports, there will be a large tonnage movement westward through the Canal of vessels with part cargoes or in ballast, and the Canal promises to develop an important foreign and domestic market for American coal. The ability to distribute the excellent coal of the United States extensively among the countries of the Caribbean Sea and the Pacific Ocean, will be of great benefit to the industries and commerce of those countries, and will redound to the advantage of our naval, maritime and industrial interests."

(To be continued.)

TORONTO'S TEMPORARY LOAN

Report of London Visit Published — Market Was Deluged With Bonds—Toronto's Finances

The following is the report of Mayor Geary and City Treasurer Coady, of Toronto, to the Treasury Board, and sent on to Council, relative to their trip to England in quest of money this summer:

"A delegation, consisting of the Mayor and treasurer, was authorized to proceed to Great Britain with a view to procuring the necessary permanent or temporary loans, or making other financial arrangements to meet our obligations. The magnitude of the work entrusted to us, namely, the marketing of about $6,000,000 of bonds, entailed heavy and anxious responsibility.

Market Was Flooded.

"On arrival of the delegation in London it was found that the market was deluged with many millions of undigested bonds of other municipalities, and Canadian railway and industrial bonds, as well as those of foreign governments, many offering to yield a higher rate of interest than ours, but the underwriters of such issues had the great bulk of the bonds and stocks on their hands. This state of affairs constituted an impediment to the making of a regular issue, and under the conditions it was determined by the delegates, who were clothed with the necessary power, not to attempt to make a regular flotation of the securities, but to borrow for one year on treasury bills. Therefore treasury bills to the amount of £1,200,000 were issued by Lloyds Bank on behalf of the city at the rate of 4½ per cent. per annum.

Similar Rates Were Paid.

The city of Montreal and the kingdom of Belgium about the same time borrowed on treasury bills at similar rates, which were regarded as very favorable considering the state of the money market.

"The expenses of the delegation amounted to £345. These expenses, however, were offset by the large saving to the city in express charges, insurance, etc., through the personal delivery of the securities in London and the transaction of all business incident thereto."

City Treasurer Coady has issued his annual report on Toronto's financial status for 1911. The gross debenture debt on December 31st last was $43,110,471.94, against which there were sinking funds amounting to $9,907,203, leaving the net debt at $33,203,268.94.

Debentures Authorized But Unsold.

During the last year debentures to the amount of $6,454,829 were authorized, but not negotiated.

The gross receipts for the year, including a balance of $1,101,116.08, brought forward, amounted to $24,045,570.80, and the expenditures to $21,914,796.10, leaving a balance on hand, including sinking fund deposits, of $2,130,774.70.

There was a deficit of $148,925 in the estimated revenue for the year and overdrafts amounting to $6,312, making a net deficit of $155,237.

The margin of the city's borrowing powers based on this year's assessment, was only $4,000,000.

Assets in Property.

Against the debt the city has assets in property valued at over $20,000,000, exclusive of public services and works, which have been provided at a heavy cost for the public use and convenience and are not available assets.

The receipts from the water works were $822,637.23, and the expenditure $778,592.47, showing a surplus of $44,044.76. The board of education spent last year $1,799,180 on maintenance and $1,379,742.54 on new buildings. The maintenance of the separate schools cost $108,567.

The arrears of taxes at the end of the year were $77,921.48.

REVIEW OF THE MONTH

Flotations in London—Investment Offerings—Bank Branches Opened and Closed

CANADIAN FLOTATIONS IN LONDON

The following flotation was made during August:—

Canadian Middle West Trust, Limited.—200,000 7 per cent. preferred ordinary shares of £1 each at par.

NEW LISTINGS

The Canadian Locomotive Company has listed $1,500,000 6 per cent. bonds on the Toronto Stock Exchange.

The additional issue of Northern Crown Bank stock, $800,000, has been listed on the Winnipeg Stock Exchange.

The stock of the Occidental Fire Insurance Company, Wawanesa, Manitoba, $500,000, has been listed on the Winnipeg Stock Exchange.

The Royal Bank has listed 33,600 additional shares on the Montreal Exchange.

Ten thousand additional shares of Shawinigan Water and Power Company have been listed on the Montreal Exchange.

The Toronto Paper Company have listed $750,000 of stock on the Toronto Exchange.

Five hundred thousand dollars additional bonds of the Canada Car and Foundry Company, Limited, have been listed on the Montreal Exchange.

BANK BRANCHES OPENED AND CLOSED DURING SEPTEMBER

Twenty-five branches of Canadian chartered banks were opened during September and five closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	6
April	24	8
May	50	6
June	21	7
July	26	6
August	17	15
September	25	5

Houston's Bank Directory gives the following particulars for September:—

Branches Opened

Beaumont, Que.	La Banque Nationale.
Berwick, Ont.	Union Bank of Canada.
Brantford, Ont.	Royal Bank of Canada.
Calgary, Alta., East End	Bank of Montreal.
Cap-de-la-Madeleine, Que.	La Banque Nationale.
Hanna, Alta.	Canadian Bank of Commerce.
Hanna, Alta.	Merchants Bank of Canada.
Iberville, Que.	La Banque Nationale.
Invermore, B.C.	Bank of Montreal.
Longue Point, Que.	Banque d'Hochelaga.
Magog, Que.	Bank of Montreal.
Napierville, Que.	La Banque Nationale.
Piapot, Sask.	Sterling Bank of Canada.
Pointe Gatineau, Que.	La Banque Nationale.
Port Rouge, Que.	La Banque Nationale.
Rockhaven, Sask.	Northern Crown Bank.
Roland, Man.	Union Bank of Canada.
Regina, Sask.	Sterling Bank of Canada.
St. Alban, Que.	La Banque Nationale.
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada.
St. Julie-de-Vercheres, Que.	La Banque Nationale.
Spencerville, Ont.	Royal Bank of Canada.
Villeroy, Que.	Banque d'Hochelaga.
Waldeck, Sask.	Northern Crown Bank.
Youngstown, Alta.	Bank of Toronto.

Branches Closed

Central Park, B.C.	Northern Crown Bank.
Ingersoll, Ont.	Bank of Nova Scotia.
Midway, B.C.	Canadian Bank of Commerce.
St. Constant, Que.	Canadian Bank of Commerce.
St. Martins, N.B.	Bank of British North America.

DIVIDEND CHANGES

The Sao Paulo Tramway, Light and Power Company declared a special dividend of five-sixths of one per cent. on the common stock, payable October 1st, to shareholders of record August 31st. This dividend is for the month of July at the rate of 10 per cent. per annum.

The dividend of the Dominion Park Company, Limited, has been increased from 5 to 6 per cent. The dividends are now payable quarterly instead of half-yearly.

The directors of the International Nickel Company have declared a dividend of 2 per cent. on the common stock. This is the first dividend on the new common stock.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during September:—

Montreal House Construction Company, Limited.—$50,000 7 per cent. preferred stock with a bonus of 25 per cent. common stock.

Toronto Paper Manufacturing Company, Limited.—$300,000 6 per cent. first mortgage sinking fund bonds at 98.

Gordon, Ironside and Fares Company, Limited, Winnipeg.—$1,250,000 6 per cent. first mortgage 15-year sinking fund gold bonds at 100

Office Fittings, Limited.—$50,000 7 per cent. preference stock at par with bonus of 50 per cent. common stock.

The Arcade, Limited, Hamilton.—$140,000 8 per cent. stock at $5 per share.

Great Gulf Lands, Limited.—$150,000 treasury stock at par ($50).

Eastern Car Company, Limited.—$500,000 6 per cent. cumulative preferred stock at 90.

Point Grey, B.C.—The unsold balance of $1,200,000 5 per cent. one-year notes at 99½.

Montreal Motion Pictures, Limited.—75,000 shares of capital stock at $1 per share.

Hackett Motor Company, Limited.—$125,000 7 per cent. preference shares at par, with bonus of 50 per cent. ordinary stock.

DEBENTURES AWARDED

Cochrane, Ont.—$30,000, to Messrs. Brent, Noxon and Company, Toronto.

Stoneberg, Sask.—$12,000 5½ per cent. 20 instalments, to Messrs. Nay & James, Regina.

Lucile S.D.—$13,500 6 per cent. 20 years, to Messrs. C. H. Burgess & Company, Toronto.

Melita S.D., Man.—$6,000 5 per cent., to Messrs. J. G. Mackintosh & Company, Winnipeg.

Melfort, S.D., Sask.—$25,000 6 per cent. 30 instalments, to Messrs. G. A. Stimson & Company, Toronto.

County of Northumberland, N.B.—$35,000 5 per cent. 20 years, to Eastern Securities Company, Montreal, etc. The following particulars are given: Assessed valuation, $2,800,895; estimated value of property, $5,000,000; general debenture debt, $35,000; net debenture debt, $23,000; assets, $100,000; population, 36,200. Annual taxes collected, 1911, $27,457; rate of assessment, 75 cents; credit balance in bank, $12,000.

Mr. Frank C. Cook, of Vancouver, who has purchased a controlling interest, will reorganize the British Canadian Fire Insurance Company of Victoria, B.C. The general manager will be Mr. William B. Bierce, the managing director of the Western Union Fire of Vancouver, who will operate the two companies as running mates.

Notices have been issued in Montreal by the leading banks announcing that on October 1st the rate for call money would be advanced from 5½ to 6 per cent. The increased rate, it is generally thought, will hold until the turn of the year. Criticism is advanced against the action of the Montreal Stock Exchange committee last week in advancing the minimum stock exchange rate to 6½ per cent.

The Tanners' Section of the Toronto Board of Trade have adopted the following resolution:—"Resolved, that in view of the unabated strength, in fact the record price of hides and skins in America and throughout the world, from which no relief is in sight, and in consideration of the great and world-wide shortage of cattle and hides, the decrease in range cattle alone being in proportion to the population about 34 per cent., this meeting deems it absolutely necessary and vital to the tanning industry that a further advance on all lines of leather of 10 per cent. to 15 per cent. be obtained."

REGULATING DEMAND FOR MONEY

Business Extensions Held in Check by the Interest Rate—Charges May Not be Relaxed This Year

By H. M. P. Eckardt.

One of the important functions of the great European state banks is the regulation of the money market. Each big state bank is supposed to keep a watchful eye on the trade, and financial conditions of its own country in particular, and of the rest of the world in general. If the governors or rulers of the bank consider that speculation is carried to excess, or that the mercantile community is becoming dangerously over-extended in its eager search for profits, they may endeavor to check the undesirable tendency through raising the rate of discount. The increase in the rate helps to bring about a more healthful situation. It is taken first as an intimation that danger may be ahead. Business men generally may be counting up their profits and planning extensions which are expected to yield additional returns. Such extensions necessary mean increased lines of credit at the banks.

A sharp rise in the bank rate invariably causes a number of these parties to reconsider their positions. They become disposed to make more generous allowances for a possible set-back in business.

Reasoning of Cautious Borrower.

A cautious man of this class will reason with himself somewhat as follows: "Perhaps we better take in a little sail. For instance, there is that Jones' money coming in this week.—I had intended to put that, along with some new funds borrowed from the bank, into a deal which looks promising—but now I think it will be best to apply the money Jones gives us towards the reduction of our line at the bank. Our having to pay ½ per cent. more on the whole of our loans lessens our profits quite noticeably. If there is later a further rise of ½ per cent. in bank rate the effect may be important. So, all things considered, it may be best for us to merely mark time until we see how the situation develops."

If any considerable number of bank borrowers allow themselves to be influenced in this way by a rise in the interest rate, it is easy to see that the pressure upon the banks would be sensibly released. At the counters of the banks repayment of loans would be apt to proceed on a larger scale; and in the banking parlors the visiting business men would not represent so forcibly that they must have more money for purposes of enlarging their trade. There is no doubt that the slow, steady rise in interest rates in Canada is causing many of the business men to give the most careful consideration to the question of deferring plans for extension. There is no regularly published rate of discount applying to standard commercial paper. The paper offered to the banks by the merchants and manufacturers varies greatly in quality. Nearly every discounting customer has his nicely graded position in his banker's estimation. Safety of the advance, and certainty of its repayment on the agreed upon dates, are not the only considerations operating to cause the bank to establish a particular customer in a certain grade. The amount of collateral or auxiliary profits yielded by the account or the connection, sometimes figures conspicuously in the deliberations regarding the rate of discount to be charged.

Rates Being Gradually Raised.

But nevertheless it is certain that the rates applied to the mass of credits now in force are being gradually raised. The big borrower who has hitherto enjoyed a finely cut rate does not feel quite easy in his mind that the credit for the next ensuing season can be obtained on the same favorable terms. The banks lately completed their arrangements with the grain trade for the financing of the western crops of 1912. No announcements were made of an increased scale of banking charges; but it may be assumed that the agreements between the banks on the one side and the elevator and milling companies on the other reflected in some way the tightened monetary situation. Perhaps in some cases a higher rate of discount would be demanded; in others the banks might require their borrowers to pay for minor services formerly given without charge; and it is reasonably certain that in every case elaborate precautions would be taken to prevent the grain men holding the grain for speculative purposes.

And the same with other borrowers—they all have to give consideration in some way to the matter of tight money. The general opinion seems to be that there will be little or no relaxation during the remainder of 1912. It is recognized that the work of crop moving will occupy the attention of the banks in October, November, and December. And it is reasonable enough to expect that when the wheat movement is financed there will be more money available for other purposes.

In the United States January invariably sees a piling up of cash resources in the centres; and when the money market in New York has been tight in the preceding fall, relief is experienced in January. However, American conditions, as regards banking and currency, do not altogether apply in Canada. Their situation relaxes in January because a huge mass of actual money withdrawn from the centres in the fall and diffused over the harvesting districts, is then collected again and returned to the central reservoirs. To the extent that the Canadian banks pay out small Dominion notes for currency in the fall, the same thing occurs in Canada. The Dominion "ones," "twos" and "fives" are actual money, from the banks' point of view. When they pass into general circulation the cash resources of the banks depleted to that extent; and when they come back in the latter part of December and in January, in the form of deposits and repayments of loans, the bank position is strengthened. But invariably the Canadian banks provide a large part of the crop moving currency through greatly expanding the issues of their own notes, which are not actual money at all. When these notes come back they have to be redeemed, in part by specie or legals. So the redemption of note issues absorbs some part of the cash resources of the banks in January. And, a little later the banking institutions find that the dead loans required to carry the grain stored at Fort William, Port Arthur, and other terminal points, and the grain loans represented by wheat in interior elevators, reach a very large total. So it is quite possible that next spring, too, may see a very strong demand for all available banking funds.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended September 27th:—La Rose, 236,600; Cobalt Townsite, 145,550; Drummond Mine, 105,500; Cobalt Lake, 39,600; J. S. Wilkensen, 82,570; McKinley-Darragh, 87,800; Kerr Lake, 60,600; Beaver, 61,733; Nipissing, 152,566; Dominion Red. Company, 113,298; Cobalt Townsite, 57,000; total, 322,864 pounds, or 161 tons. The total shipments since January 1st are now 32,003,004 pounds, or 16,001 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

NEWS AND NOTES

There is a report on the Paris Bourse that when Canada floats her next large loan, a large part of it will be placed in Paris.

Hamilton city council decided to join with other municipalities in petitioning the provincial government to allow each place to adopt whatever system of taxation it may wish.

Mr. B. J. McCormick, Welland's industrial commissioner, has concluded arrangements for the location at Port Robinson, Ont., of a steel industry to be known as the Standard Steel Construction Company, Limited.

Operations have commenced on the new building of the Edward Smith Paper Company at Beauharnois, Que., which will have modern machinery installed, and many improvements are taking place in the old buildings.

The Delaware Insurance Company, of Philadelphia, has ceased doing business in Manitoba and has re-insured all its outstanding policies in the Westchester Fire Insurance Company, of New York, which company has been registered in Manitoba.

Mr. A. C. V. Haglen, president of the United Flour Mills Company of Minneapolis, Minn., who has contracted to erect a flour mill at Moose Jaw, is looking for a site in Vancouver. He expects that a site will be donated and that local capitalists would invest in part of the stock of the company.

An establishment for dairying on a large scale, capitalized by Mr. J. D. McGregor, the well-known capitalist and stock breeder of Brandon, is being rapidly materialized. A large herd of pure-bred shorthorns will form a nucleus for this much-needed industry. It will be situated south of the city.

The Canadian Northern Railway has placed orders for 30 ten-wheel locomotives with the Montreal Locomotive Company, and 25 consolidation and 20 switching locomotives from the Canadian Locomotive Company. The Canadian Pacific has ordered 10 engines from the Canadian Locomotive Company.

SEPTEMBER MUNICIPAL BOND SALES

Show Increase of More Than Fifty Per Cent. Over Any Previous Month This Year—New Westminster's Issue

The municipal bond sales in Canada for September as compiled by The Monetary Times amounted to $3,998,605, compared with $1,649,547 for August and $1,748,778 for the corresponding period last year

The largest issues were made by New Westminster, B.C., Calgary, Alta., Regina school districts, and Montreal Protestant schools.

The following are the particulars by provinces:—

British Columbia	$2,068,500
Alberta	893,600
Saskatchewan	425,835
Quebec	334,000
Ontario	153,970
Nova Scotia	99,800
Manitoba	22,900
	$3,998,605

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$ 881,838	[illegible]37	$ 2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,690,344
July	1,536,424	1,594,566	1,967,376
August	1,312,953	1,493,507	1,649,547
September	2,841,486	1,748,778	3,998,605
October	2,211,461	1,730,075	.....
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	$29,043,325	$30,295,838	$18,618,405

The following are the details:—

British Columbia.

Chilliwack	$ 62,500	..	....
Enderby	6,000	6	1932
New Westminster	2,000,000	4½	1942-62
	$2,068,500		

Alberta.

Calgary	$750,000	4½	1942
Alberta S.D.	18,300	..	....
Lacombe	12,000	5	....
Taber	28,000	5	1922-32
Carlstadt Village	3,000	6	1922
Red Deer	67,500	..	....
Stettler	14,800	5½	1932
	$893,600		

Saskatchewan.

Duck Lake	$ 10,000	5½	....
Laird Village	3,200	..	....
Colonsay Village	1,500	..	....
Frances	5,000	6	1922
Watson	2,000	6	1932
Brownlee Village	6,000	6	1927
Loreburn Village	2,000	6	1922
The Gap R.M.	10,000	6	1932
Prince Albert	100,000	5	1942
Keeler	2,500	..	....
Amazon	2,500	..	....
Churchbridge Village	2,500	..	....
Bienfait Village	3,500	..	....
Nokomis	15,735	6	1932
Saskatchewan S.D.	2,500	..	....
Killam Village	4,000	..	....
Sacre Cœur	2,400	..	....
Radville	7,000	..	....
Grayson Village	3,000	..	....
Bladworth Village	500	..	....
Le Ross Village	1,000	..	....
Wellington R.M.	5,000	6	1932
Morris R.M.	6,000	..	....
Montmartre Village	3,000	6	1927
Lake of the Rivers R.M.	6,000	5½	1922
Biggar	18,000	5½	....
Wrenford R.M.	3,000	6	1922
Regina S.D.	275,000	4½	1932
Pangman Village	1,000	..	....
Stoneberg	12,000	5½	1932
	$425,835		

Quebec.

Montreal	$334,000	4	1942

Ontario.

Newmarket	$ 28,000	5	1942
Parry Sound	4,500	5	1932
Niagara Falls	41,470	5	1932
North Toronto	50,000	4½	1942
Cochrane	30,000	..	....
	$153,970		

Nova Scotia.

Windsor	$ 10,000	5	1942
Amherst	88,300	4½	1942
McDonald	1,500	6	1922
	$ 99,800		

Manitoba.

Coldstream S.D.	$ 1,500	6	1922
Joslin	2,400	..	....
Selkirk	13,000	5	1932
Melita	6,000	5	....
	$ 22,900		

AMONG BRITISH COLUMBIA'S MINES

With a production of 26,683 tons for the third week in September the Granby Company at Grand Forks, B.C., set a new record for smelter treatment in one week and brought the company's total output for the year to 905,782 tons.

Blister copper shipments were also heavy, a total of 523,000 pounds being sent to the refineries. Another Boundary property, the Mother Lode mine of the British Columbia Copper Company, made an unusually heavy shipment, sending 8,201 tons to the smelter at Greenwood, B.C.

Among the silver-lead properties which continued to make the heavy shipments which are one of the striking features of this year's Kootenay and Boundary mining, a new shipper was the Panama near Kaslo which is being operated by Mr. Henry Giegerich and associates.

Work on the tramway at the Rambler-Cariboo mine is making rapid progress and when completed will result in a heavy increase in ore shipments from the property.

Ore production totalled 52,666 tons for the week and 1,764,904 tons for the year to date. Smelter receipts for the week were 47,451 tons and for the year to date, 1,607,190 tons.

Ore production in detail is as follows:—Slocan and Ainsworth production, week 2,472 tons, year 77,373 tons; Boundary production, week 42,332 tons, year 1,445,334 tons; Rosland production, week 5,519 tons, year 174,335 tons; East Kootenay production, week 1,069 tons, year 31,309 tons; Nelson production, week 1,274 tons; year 36,553 tons. Consolidated Company's smelter receipts, Trail, B.C., week 6,755 tons, year 224,918 tons.

British Columbia Copper Company's receipts, Greenwood, B.C., week, 14,013 tons, year 476,490 tons.

Granby smelter receipts, Grand Forks, B.C., week 26,683 tons; year 905,782 tons.

The Ottawa Assurance Company has ceased to transact business in Canada, and has re-insured all its outstanding risks in the London Mutual Fire Insurance Company, and has applied to the Minister of Finance for release of its securities on January 5th, 1913.

The Provincial Casualty Accident Insurance Company will apply for an Ontario charter. The company's head office will be at Toronto, and it will carry on a general accident and casualty insurance business. The capital stock is to be $500,000, divided into 5,000 shares of $100 each. Messrs. Montgomery, Fleury and Company, Canada Life Building, are solicitors for the applicants.

The Liverpool-Manitoba Assurance Company, with headquarters at Montreal, has been organized by a Dominion charter and has received its licenses for operations throughout the Dominion. It is owned and controlled and its liabilities are guaranteed by the Liverpool and London and Globe Insurance Company, Limited, and has been organized to take the place of the Manitoba Assurance Company. The Manitoba ceased business and the Liverpool-Manitoba commenced operations on Tuesday, when the former company transferred to the latter all its business, assets and liabilities.

MATURITIES OF CANADIAN MUNICIPALS

Different Periods in Single Loan Abroad is Unwise, Says London Authority—Municipal Bond Notes

One of the largest municipal bond sales of the year is the purchase by Messrs. G. A. Stimson & Company, Toronto, of about $2,000,000 4½ per cent. debentures of the city of New Westminster, B.C. The company has been appointed fiscal agents of the city.

Messrs. Wood, Gundy Company did not take up their option on the remaining $638,000 of Lethbridge bonds. They offered to take $15,000 worth and accept another month's option on the remainder at the same price. This offer was refused by the council. Manager McNeil, of the Bank of Nova Scotia, was present, asked for and was granted an option on the issue for one week at 90 and accrued interest.

Calgary's Large Loan.

The negotiations for the loan of $2,000,000, for which the city of Calgary made application to the Bank of Montreal several weeks ago, have been consummated.

St. Boniface city debentures to the amount of $37,543.62 formerly held by the Dominion Securities, Limited, are to be transferred to the trustees of the St. Boniface sinking fund association. On a motion made by Ald. Gauvin, chairman of the finance committee, at the meeting of the St. Boniface council, this motion was carried and the city will also raise an additional loan of whatever extra the fund has available for its note as guarantee at 6 per cent.

Prince Rupert's Finances.

The mayor stated at a meeting of the Prince Rupert, B.C., city council that the Bank of Montreal will not accede to the request of the city for further advances of money to carry on civic improvements. Also that they had not as yet given a decision as to the request that has been renewed to sell the treasury certificates. The plan at present before the council has created much discussion: it is to attempt to float the debentures that are to be issued to carry on local improvements and with the money pay off the Bank of Montreal and then endeavor to see if some other financial institution will not advance the necessary money to carry on the work.

Three bids were received by Stoneheng, Sask., for the $12,000 5½ per cent. 20-year road debentures, which were awarded to Messrs. Nay and James, Regina.

Splitting of Canadian Municipals.

The splitting of Canadian municipal bond issues in London in different maturities is criticized by the London Economist. This journal suggests that our municipalities will have to adopt some method similar to that employed by British corporations, when the purposes for which the loan is required cover several works whose effective lives vary widely, namely, issue one loan for the required sum, to run for a term which represents the equated time of the unequal periods.

Our London contemporary says, in part:—Every British colony of importance has borrowed freely in London, and their loans have received the hall-mark of trustee stocks. Most of these loans are not dissimilar in some respects to British corporation stocks. The yields, in fact, are much about the same, the long-dated stocks returning about 3¾ per cent. interest. But the market for colonial stocks is much wider, and price anomalies are not so common as in that for British Corporation stocks.

More Than Half a Million Sterling.

Canadian towns, particularly the smaller ones, have appealed to the English investor very frequently in recent years, though the loans in the majority of cases have been small. An issue of less than half a million sterling cannot command a free market, and a number of issues, amounting to two or three hundred thousand, have been rendered less marketable by being split up into different maturities.

For example, the city of Hamilton issued £204,100 4 per cent. debentures in 1911, of which £63,200 was to be paid in 1930, £109,300 in 1931, and £31,600 in April, 1940. The bonds of the various maturities were specially designated at their issue, so that a holder knows exactly when his bonds will be repaid. But subscribers were allotted bonds in the three series in the proportions which the amounts of the three series bore to the amount of the whole loan. Thus the loan, as far as its marketability is concerned, is split up into three distinct portions.

The Ottawa 4 per cent. loan of £204,691, issued in May, 1909, is an even worse example, being split up into eleven maturities, the smallest being only £900. Only one quotation appears for all the bonds in the London list. This is all right as long as the bonds are very close to par, but, should the price move a few points above or below par, one quotation would plainly be absurd, for, owing to their different maturity dates, each series of bonds would give different yields.

LONDON MARKET CONDITIONS

Outlook is Not Good—Possible Canadian Northern Railway Issue Reported

In view of the fact that several Canadian borrowings are imminent in London, the result of inquiries as to how those interested in such transactions regard the present position is still unsatisfactory, says a London dispatch. On the surface the situation would seem better as a result of the holiday rest, but when regarded closely conditions appear unimproved, if not worse.

The market is becoming saturated with treasury bills, which must presently be funded, and the bank rate will probably go higher. Uncertainty regarding the United States electoral affairs is also having an influence for financial depression.

May Be Canadian Northern Loan.

The London Standard prints a story on its financial page to the effect that there will be a debenture issue by the Canadain Northern. It is stated that the issue will be of 5% income-charge convertible debenture stock to the amount of two millions sterling, at a price of about 96. The paper says: "Enquiries in good quarters tend to confirm the rumor." Sir William Mackenzie not long ago stated that adequate capital had been secured to complete the Canadian Northern lines across the continent.

Advice of Promine[illegible]ier.

The advice given at Victoria by Sir Thomas Skinner, a prominent London financier, is that it is better for Canadian municipalities in raising funds to pay the rates of the day rather than wait for a better time. "You are developing so rapidly that even six months' delay often means much," he said. "It may mean that you have missed your chance of getting your money at the current rate, that your work may have been held up for the lack of the money; and that in the end you will have to pay a higher rate and still have your work to do. Your wants do not stand still. And delay but adds to the burden you have to carry, and it is better to take what you can get now rather than wait in the hope of getting better terms."

Despite the recent slackening of the offering of new securities on the London market, the total of such applications for the calendar year to date is $55,000,000 ahead of 1911, an increase of nearly 9 per cent., and exceeds all other corresponding periods except 1910 and 1909.

GUARANTEE LIFE INSURANCE COMPANY

Steady progress is being made with the organization of the Guarantee Life Insurance Company of Canada, of which Mr. J. McLenaghen is president, Mr. J. O. McCarthy is managing director, and Mr. W. B. Unsworth is secretary. The company's stock so far has been placed without payment of commission, and this policy will be continued except for some small amounts in two or three outside places. The company will adhere to its original intention of doing non-participating business only.

ABOUT EDMONTON'S SURROUNDINGS

Captain McLeod, of the steamer Slave River, operating on Little Slave River and Lesser Slave Lake, reports at Edmonton that the crops about Lesser Slave Lake and the Peace River settlements are most excellent, and have been safely harvested. Captain McLeod also reports the traffic on the Athabasca and Lesser Slave Lake route as very heavy. Traffic on the Athabasca Landing Branch line has been correspondingly heavy, and this week the tri-weekly service has been increased to a daily train on the lower part of the line.

Edmonton's gas expert has been sent to Pelican Rapids on the Athabasca to investigate a heavy flow of natural gas which has been struck by a company boring for oil there. The company has made the city a tentative proposal to pipe the gas down and deliver it into the city distribution mains at the city limits. Apparently there is a great flow under a pressure approximating 700 pounds. The gas engineer has gone to verify these reports, in which case the company's proposal is likely to receive serious consideration. The project would entail a pipe line 170 miles in length as against 40 miles from Tofield.

The harvest is practically over so far as cutting is concerned. The previous reports of very heavy yields and high average grade are confirmed by later observations. No threshing is reported in this neighborhood yet.

The Newark Fire Insurance Company has been licensed to transact business in British Columbia. Mr. Robert E. Brett, Victoria, has been appointed the company's attorney.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Brazilian Traction, Light and Power Company.—The Brazilian Traction, Light and Power Company have listed $95,000,000 of their securities with the Toronto Stock Exchange.

Twin City Rapid Transit Company.—For the third week in September Twin City passenger earnings were $158,501, an increase over the same week last year of $10,704. For the month to date earnings have increased $35,973.

Richelieu and Ontario Navigation Company.—The directors of the Richelieu and Ontario Navigation Company will make a tour of inspection over the great lakes route from Sarnia to Fort William and Port Arthur, then returning to Montreal.

Chicoutimi Pulp Company.—The Chicoutimi Pulp Company has just entered into a large contract and has agreed to supply Edward Lloyds Company, newspaper publishers, London, with 50,000 tons of pulp annually for a term of ten years.

Moose Jaw Electric Railway Company.—At a special meeting of the shareholders of the Moose Jaw Electric Railway Company, the by-law which was passed at the annual meeting authorizing the increase of the capital stock from $500,000 to $1,000,000 was ratified.

Spanish River Pulp and Paper Company.—The production at the Espanola plant of the Spanish River Pulp and Paper Company continues to increase. In August the output of pulp was 4,197 tons, which shows an increase of 263 tons over the total produced in July past.

Price Brothers, Limited.—The new paper mill at Kenogami will have an annual capacity of 45,000 tons of news print. For the two years since the consolidation of the various companies the average annual net earnings of the company were $425,212. The new paper mill is expected to add $500,000 to net from other sources.

Beaver Consolidated Mines Company.—The report of the Beaver Consolidated Mines Company for the quarter ended August 31 showed a cash surplus of $26,954, with $65,976 due from smelters September 1, or a total of $81,930. From this is deducted $8,576 for the August pay-roll, and $4,801 for representing accounts payable, leaving an available balance of $68,553.

Buffalo Mines, Limited.—The Buffalo Mines, Limited, mill report for August shows that the mill ran 591 hours and milled 4,475 tons of ore. The average assay per ton before milling was 65.23 ounces, and the silver recovered amounted to 259,283 ounces, the largest in the history of the company. Silver paid for during the month (shipped previously) aggregated 148,576 ounces.

Ames Holden Company.—The statement submitted at the recent meeting of the directors the Ames Holden Company, showed that the total output of the company had now crossed 8,000 pairs of boots per day, which represents a very large increase per day as compared with some months ago and is the result of a general plan of systematizing which has been carried out through the factories.

Tooke Brothers, Limited.—"I strongly deprecate the present movement in the common stock," said Mr. Tooke, the president of the company. "If it were a movement in the preferred stock of the company I could understand it. The company is in excellent condition; we are doing a large business, and everything is satisfactory. But we have already announced that our policy will be to build up a reserve of good proportions, and for that reason the question of dividend on the common stock has never been considered. A dividend on the common stock will depend on the profits for the year ended May 31 next."

Canada Atlantic Railway Company.—At the annual meetings of the Canada Atlantic Railway Company, the Canada Atlantic Transit Company, and the Ottawa Terminals Company, directors and officers were elected as follows:—

Of the Canada Atlantic Railway directors, Messrs. E. J. Chamberlin, William Wainwright, H. G. Kelley, J. E. Dalrymple, R. S. Logan, W. H. Biggar, K.C., and Frank Scott.

The Canada Atlantic Transit Company elected the same set of officers, as did the Ottawa Terminals Company, with the exception that the name of Mr. M. M Reynolds replaces that of Mr. J. E. Dalrymple on the list of directors.

British Columbia Copper Company.—August net earnings of the British Columbia Copper Company approximated $36,000, as compared with $46,000 in the preceding month. The decrease was due to extremely low grade of ore treated.

For the first twenty days of September the company's operations showed a vast improvement both in the grade of ore production and earnings.

It has recently been costing the British Columbia Company nine cents a pound to lay its copper down for market, as compared with approximately seven cents some months ago.

Crown Chartered Mining Company.—The affairs of the Crown Chartered Mining Company have been practically settled by an agreement whereby Messrs. Henault and Heffernan agreed to do their part in the reorganization by liquidating their claim against the company of $140,000 by taking stock at 25 cents per share to the whole extent of the above-named sum. The old board of directors also agreed to resign and allow a new board to be elected.

The head office of the company is to be removed to Toronto, and the transfer book will also be removed from New York to the head office. Mr. C. F. Dike has been engaged as engineer in charge of the development of the property.

Granby Consolidated Mining, Smelting and Power Company, Limited.—The stockholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, at the annual meeting voted to reduce the number of directors from 15 to 13 and to amend the by-laws to the effect that salaries of the officers should be determined by the board, instead of by the stockholders, as formerly. Thirteen members of the old directorate were re-elected, the retiring members being Messrs. A. L. White and Arthur James. Granby's August figures show a production of 1,970,388 pounds of copper, the largest monthly yield since March, 1911, when output totalled 1,988,341 pounds. The gold recovery was 4,626 ounces against 3,989 ounces in the previous month, while silver yield totalled 28,731 ounces as compared with 25,348.

Rio de Janeiro Tramway, Light and Power Company.—The Rio de Janeiro Tramway, Light and Power Company, Limited, statement of combined earnings and expenses of the tramways, gas, electric lighting and power and telephone services, operated by the company, as received by cables for the month of August, 1912, is as follows:

	1912.	1911.	Increase.
Total gross earnings	$1,272,527	$1,149,851	$ 122,676
Operating expenses	626,117	530,173	95,944
Net earnings	646,410	619,678	26,732
Aggregate gross earnings from January 1	9,509,277	8,403,562	1,105,715
Aggregate net earnings from January 1	4,891,200	4,361,257	529,943

Canadian Cereal Company.—The shareholders of the Canadian Cereal Company at Toronto unanimously adopted the plan of reorganization submitted. The new company will be known as the Canadian Cereal and Flour Mills, Limited. A quarter of a million dollars will be raised as additional working capital by means of 7 per cent. cumulative preference shares. This amount has already been subscribed. The new company will have $2,000,000 authorized preferred stock, of which $750,000 is to be issued, and $2,000,000 authorized common stock, of which $750,000 is to be issued.

The present company will transfer all its assets in consideration of $500,000 preferred shares of the new company. The ordinary shares will be used as a bonus to the underwriters in consideration of their taking $250,000 of preferred at par.

Lake of the Woods Milling Company.—At the annual meeting of the Lake of the Woods Milling Company held this week reports were presented showing profits for the year ended August 31st of $457,011, an increase of $45,000 over the figures for the previous year. As was expected, the year's business showed a considerable improvement over that of the previous year.

No changes were made in the dividend, nor was there any bonus given, as was the case on one or two former occasions. The company have now but $900,000 of bonds outstanding, having redeemed $100,000 during the year. Preferred dividends absorbed $105,000, and dividends on the common stocks $168,000. The directors were re-elected, and at a subsequent meeting Col. Meighen was elected president and managing director, and Mr. W. W. Hutchison vice-president.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail Smelter for week ending September 11th, and from July 1st to date, in tons:—

Company's Mines—	Week ending Sept. 11th.	July 1st to date.
Centre Star	2,902	33,907
Sullivan	497	6,186
Molly Gibson	162	778
Le Roi	115	8,469
Richmond-Eureka	72	318
No. 1	24	153
St. Eugene	....	218
Other mines	1,091	12,939
Total	4,863	62,968

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company, of Canada, Limited, ore receipts at Trail Smelter for the week ending September 19th, and from July 1 to date, in tons:—

Company Mines—	Week end. Sept. 19.	July. to date.
Centre Star	3,654	37,561
Le Roi	653	9,122
Sullivan	531	6,717
Molly Gibson	...	778
Richmond-Eureka	...	138
No. 1	...	153
St. Eugene	...	218
Other mines	1,897	14,836
Totals	6,735	69,703

East Canada Power & Pulp Company.—The interest due on the bonds of this company will be paid almost immediately, says Sir Rodolphe Forget. Mr. William Whyte, the manager of the company, since its inception, who has had a lengthy experience in Scandinavia with the Great Northern Paper Company, and other concerns, states that by November 30th the four dams under construction on the lakes for some time past, would be completed, thus giving them three months' storage and enabling the plant to turn out 145 tons of pulp per day during the months of May, June, July, August, September and October. The spring and fall rains will provide the rest of the water needed thus ensuring, he says, an output of 25,000 tons per annum. Mr. Whyte also says that the company will be able to pay the bond interest of the company out of the May, June and July operations, and he considered this satisfactory. The company, he added, would develop 9,000 horse-power. Its limits extended over 400 square miles, 80 per cent. of the cut being black spruce, and Mr. Whyte further claimed that the dry wood pulp produced was the best in the country, and he had seen a great many plants. A contract for a five-years cutting of logs has just been signed, at a low rate; the quantity to be used being about 32,000 cords a year. The bond issue of the East Canada Pulp & Power Company is $1,500,000, with the same amount of common stock.

Floyd Silver Mines, Limited.—The annual general meeting of shareholders of the Floyd Silver Mines, Limited, in liquidation was held at Montreal yesterday, for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the corporation disposed of.

The following is the account referred to:—

Receipts.

Temagami Reserve Mines, Limited	$ 207.79
42,137 shares of Temagami Reserve Mines, Limited, sold by public auction	890.00
	$1,097.79

757,863 shares of Temagami Reserve Mines, Limited, to be distributed among the shareholders of the Floyd Silver Mines, Limited.

Debts and Charges.

Newspapers, advertising	$ 50.80	
Auctioneer	25.00	
Sundries	7.18	
Liquidator's fee	300.00	
J. W. Michaud, salary	140.31	
Chauvin Baker and Walker, claim	201.25	
J. Lucas and Company, claim	18.25	
Chauvin Baker and Walker, Attorneys, bill of cost	137.00	
Montreal Mining Exchange, claim	5.00	
Gazette Printing Company, claim	2.50	
Notices to meetings, statements of administration, postage, stationery, contingencies.	210.50	
		$1,097.79

The assets of the Floyd Silver Mines, Limited, were sold to the Temagami Reserve Mines, Limited, the consideration being 800,000 shares of the latter. Of this 42,137 shares were sold by auction and the price realized has been entirely used to pay the costs and debts of the company, leaving 757,863 shares which is equal to half of the number of Floyd Silver Mines, Limited, shares outstanding. The shareholders of the latter, will therefore obtain one share of Temagami Reserve Mines, Limited, in exchange for two shares of Floyd Silver Mines, Limited, and they are requested to send their certificates to Wilks & Burnett, 205 St. James Street, Montreal, for this purpose. A charge of 25 cents will be made for each certificate and if these are to be sent by mail 7 cents is to be added for postage and registration.

At the expiration of thirty-six months from date, all unclaimed certificates will be sent to the Ontario Government, Toronto, according to law.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

West Vancouver, B.C.—The ferry by-law to borrow $100,000 was carried.

Yorkton, Sask.—By-laws authorizing the expenditure of $177,000, were endorsed by Yorkton ratepayers.

Swan River, Man.—Until November 1st for $4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary.

Regina, Sask.—The council passed a scheme for extension of street railway during 1913 involving $750,000.

Calgary, Alta.—A by-law for $10,000 to provide expert city planning. Advice may be submitted to the ratepayers.

Melfort, Sask.—Until October 18th for $125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer.

Simcoe County, Ont.—Until October 15th, for $20,000 20-year 5 per cent. debentures. Daniel Quinlan, treasurer, Barrie.

Harriston, Ont.—The ratepayers of Harriston carried a by-law to raise $11,000 for the purpose of installing an electric light plant.

Forest, Ont.—Until October 5th for $20,000 5 per cent. 30-year electric light debentures. Wm. Lawrie, chairman Finance Committee.

Hamilton, Ont.—The council agreed to submit the proposal to buy the face of the mountain at a cost of $130,000, to the ratepayers next January.

Acton, Ont.—Until October 7th for $8,500 20-year 5 per cent. sewer, and $1,668.85 20-year 5 per cent. walks debentures. A. J. Mackinnon, treasurer.

Kingston, Ont.—The city council have decided to have a by-law submitted to the people authorizing the expenditure of $10,000 for alterations to city hall.

Sudbury, Ont.—Until October 12th for $32,000 5 per cent. 30-year school debentures. George Elliott, treasurer. (Official advertisement appears on another page.)

Marquis Rural Municipality No. 191, Sask.—The council board has been authorized to borrow $5,000 for permanent improvements. F. E. Hurd, secretary-treasurer, Marquis.

Chester Rural Municipality No. 125, Sask.—The council board has been authorized to borrow $5,000 for permanent improvements. J. B. Lupton, secretary-treasurer, Kaiser.

Chester Rural Municipality No. 125, Sask.—Until October 10th for $5,000 5¾ per cent. 20-year road debentures, government guaranteed. J. B. Lupton, secretary-treasurer.

Lake of the Rivers Rural Municipality No. 72, Sask.—The council board has been authorized to borrow $6,000 for permanent improvements. R. B. Morine, secretary-treasurer, Leeville.

Estevan, Sask.—Until October 15th for $110,000 5 per cent. 25 and 30-year manufacturing establishments, school and waterworks debentures. L. A. Duncan, secretary-treasurer.

Strathmore, Alta.—Until November 1st for 5,000 15-year 6 per cent., cement sidewalk, and $15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer.

Wetaskiwin, Alta.—Until October 30th for $16,000 5 per cent. 50-year waterworks and sewers; $23,000 5 per cent. 20-year electric light; $6,445.06 5 per cent. 20-year concrete walks; $2,069.41 5 per cent. 30-year sewers; and $819.56 6 per cent. 7-year plank walk debentures. E. Roberts, secretary-treasurer. (Official advertisement appears on another page).

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order, name of village, amount and name of secretary-treasurer:—**Cudworth**, $7,000; F. G. Exel. **Leross**, $1,000; F. W. Hilton. **Simpson**, $3,000; A. Boyd. **Strongfield**, $2,000; L. M. Seller. **Southey**, $1,500; A. Rodger. **Colonsay**, $1,500; W. Spencer. **Marquis**, $1,000; F. E. Hurd. **Sheho**, $2,000; F. R. White. **Mortlach**, $2,500; V. H. Ricci. **Hawarden**, $4,000; M. Brown.

NINETY-ONE NEW COMPANIES

Large Number of New Concerns Have Received Dominion and Provincial Charters—Black Lake Asbestos Reorganization

Ninety-one new companies have received charters this week, helping to lengthen the list of new incorporations during 1912, which will probably prove a record year. Their aggregate capitalization is $18,290,000. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following result:—

Province.	No. of companies.	Capital.
Ontario	32	$9,271,250
British Columbia	17	1,622,000
Quebec	16	2,501,900
Saskatchewan	13	755,000
Manitoba	12	1,340,000
Alberta	1	2,800,000
	91	$18,290,150

The largest companies this week are as follows:—

Company.	Capital.
Black Lake Asbestos and Chrome Co., Toronto	$4,000,000
Calgary Clay, Coal and Coke Co., Calgary	2,800,000
Fleur de Lis Silver Mining Co., North Bay	1,500,000
Dominion Automatic Train Control Co., Montreal	1,000,000

The new asbestos company is a reorganization of the Black Lake Consolidated Asbestos Company, with properties in Quebec province.

The following is a list of charters granted during the past two weeks in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Yorkton, Sask.—Yorkton Ice Company, $20,000.

North Vancouver, B.C.—Realty Financiers, $10,000.

Rossland, B.C.—A. S. Goodeve and Company, $10,000.

Watrous, Sask.—Farmers' Machine Company, $100,000.

Swift Current, Sask.—Riverside Park Association of Swift Current, $10,000.

Galt, Ont.—Narrow Fabrics, $40,000. G. Turnbull, G. Hancock, Jr., P. F. Fitch.

Pembroke, Ont.—Pembroke Shook Mills, $100,000. J. T. Stuart, H. S. Lees, J. M. Telford.

Fort Erie, Ont.—Beulah Land Company, $40,000. W. T. Damon, W. J. Chown, F. E. Peters.

Harriston, Ont.—Harriston Casket Company, $40,000. R. F. Dale, A. Harford, H. Scane.

Kingston, Ont.—Hotel Frontenac Company, $40,000. J. McFarland, J. McKelvey, J. Redden.

Milton, Ont.—Milton Fruit Growers' Association. J. F. Richardson, T. C. Dales, W. J. Hartley.

Prince Rupert, B.C.—S. W. Gidley Company, $10,000. Ritchie-Agnew Power Company, $100,000.

Grand Mere, Que.—Laurentide Shoes and Leather Company, $49,000. O. Gendron, A. Ferron, P. Lachance.

St. Thomas, Ont.—St. Thomas Cold Storage Company, $100,000. J. Lyle, J. C. Ponsford, A. E. Ponsford.

North Bay, Ont.—Fleur de Lis Silver Mining Company, $1,500,000. J. H. Macduff, L. Lemieux, J. A. Drapeau.

Lyster, Que.—Lyster Wood Box Turning Enameling Company, $99,000. H. Moisan, T. Leclerc, E. Lamontagne.

Sarnia, Ont.—G. S. Blakeslee and Company, $40,000. G. S. Blakeslee, G. R. Blakeslee, Chicago; N. S. Gurd, Sarnia.

Calgary, Alta.—Calgary Clay, Coal and Coke Company, $2,800,000. F. L. Shouldice, F. S. Albright, J. E. A. Macleod.

Beauceville, Que.—Compagnie Immobiliere de Bauceville, $49,000. Hon. B. Letellier, F. Georges Fortier, B. Deroches.

Dunville, Ont.—Buffalo and Dunville Oil and Gas Company, $100,000. S. N. Amm, C. E. McKenry, L. K. Bogert, Buffalo.

Three Rivers, Que.—Compagnie d'Imprimerie et de Publicite, $20,000. J. G. Delage, La Tuque; B. Marchand, E. F. Penneton, Three Rivers.

Moose Jaw, Sask.—Nechaco Land Company, $40,000. Moose Jaw Tent and Mattress Company, $20,000. Moose Jaw Moose Temple, $200,000.

Victoria, B.C.—Colwood Sand and Gravel Company, $250,000. Tamerton Water Company, $7,000. West Coast Development Company, $50,000.

Guelph, Ont.—C. Kloepfer, $250,000. C. Kloepfer, G. A. Scott, W. Dawson. Sterling Rubber Company, $40,000. A. McGladrey, J. Hiddleston, A. Holm.

Regina, Sask.—The Scottish Provincial Investment Company, $100,000. Western Transfer Company, $100,000. Waterman Waterbury Manufacturing Company, $15,000.

Saskatoon, Sask.—Western Co-operative Agencies, $25,000. Butler, Byers Brothers and Codere, $50,000. F. E. Guppy Harness and Leather Goods Company, $50,000. Watts-Argue Investors, $25,000.

Sault Ste. Marie, Ont.—St. Joe Island Fruit Lands Company, $40,000. A. G. Duncan, Marksville; M. J. Burke, J. A. McPhail, Sault Ste. Marie. Italian Provision Company, $40,000. G. Marotta, F. Carignano, P. Scigliano.

Hamilton, Ont.—Rosemount Gardens of Hamilton, $40,000. T. Hobson, L. F. Stephens, R. S. Lees. Keswick Gardens, $40,000. R. B. Harris, W. H. Daniels, W. T. Elliott. Dominion Steel Castings Company, $500,000. J. S. Lovell, W. Bain, C. D. Magee. Meakins and Sons, $100,000. Mrs. E. C. Meakins, W. G. Meakins, Miss I. M. Meakins.

Vancouver, B.C.—Columbian Pulleys, $25,000. James Thomson and Sons, $250,000. Assets Realization and Investment Company, $50,000. E. R. Rickett's Amusement Company, $100,000. Commox Canning Company, $200,000. City and Provincial Estates, $100,000. Johnston Paint and Varnish Company, $50,000. Vancouver Realty Company, $100,000. Pender Construction Company, $160,000. Mollison Sisters, $150,000.

Montreal.—C. E. Deakin, $500,000. L. A. David, H. J. Elliott, L. J. M. Dugas. Montreal Cut Stone Company, $100,000. H. J. Elliott, L. A. David, G. L. Alexander. Siemens Company of Canada, $100,000. G. E. McCann, A. G. Ross, A. T. Struthers. Allner, Limited, $50,000. J. W. Richards, J. A. Trotwood, P. du H. Richards. Canadian Industriegaz Company, $100,000. P. De Serres, Cartierville; L P. Sebille, R. Delfausse. Dominion Automatic Train Control Company, $1,000,000. A. L. Ruthven, H. S. Ross, W. Russell. Canada Realty Company, $15,000. A. Asselin, J. A. Berthiaume, J. O. Lefebvre. Compagnie d'Epiceries St. Denis, $10,000. C. Landreville, H. Magnan, F. Pare. Garage Moderne, $49,000. A. Berthiaume, E. Berthiaume, A. Labbe. Mariotti Marble Company, $90,000. P. Surveyer, J. C. B. Walsh, H. C. G. Mariotti. Empire Securities Company, $20,000. F. G. Bush, G. R. Drennan, H. W. Jackson. La Caisse Hypothecaire, $250,000. D. L. Desbois, L. O. Delage, J. N. Cabana.

Winnipeg, Man.—Winnipeg Concrete Construction Company, $100,000. F. E. Sprague, H. F. Kidder, A. L. Webb, H. P. Grundy. Fort Garry Security Corporation, $125,000. F. E. Sprague, E. M. Counsell, A. G. Williams. Canadian Syndicate Investments, $100,000. J. H. Hicks, D. M. Macdonald, C. M. Wisenden. Fred. L. Cains Company, $20,000. G. M. Newton, F. L. Cains. R. Lewis. Lombard Building Company, $800,000. L. W. Leisner, W. H. Trueman, J. Wright. Kelvin Investment Company, $60,000. T. R. Billett. R. Bingham, J. R. Young. McQuarrie-Naylor Company, $20,000. J. McQuarrie, J. L. Naylor, Mrs. E. G. McQuarrie. Farmers' Tractor Sales Company, $50,000. W. H. Newton, H. Baxter, Minneapolis; A. W. Wilcox, Winnipeg. Winnipeg Hebrew Free School. I. I. Kahanovitch, A. Asovsky, M. Blankstein. Proposker Hebrew Society of Winnipeg. A. Slotin, J. Krolik, A. Boroditsky. Tudhope Automobiles, $60,000. W. G. Chater, H. Anderson, G. H. Ross. Winnipeg Rotary Club, $5,000. L. J. Rumford, W. J. Clubb, A. W. Morley.

Toronto.—Beaver Auxiliary Mines, $500,000. R. McKay, G. Grant. G. A. Urquhart. Sterling Silver Mines, $1,250. W. M. Wallace, J. C. Stewart, R. B. Law. Forsyth Pulverizer, $250,000. W. F. Gouinlock, J. A. Byers, C. E. Davies. Toronto Distributing Company, $40,000. E. S. Beynon, E. M. Dillon. T. Enright. Johnston-Sutherland, $100,000. R. Johnston. J. Sutherland, E. E. Wallace. Bulldog Tire Company, $300,000. W. G. Moffatt, A. H. Crichton, W. J. Tubman. Dome Lake Company, $500,000. H. Riley, D. A. MacRae, G. W. Morley. Motion Plays, $100,000. E. P. Bentley, H. Cornelius, W. Spaulding. R. H. Cosbie, $40,000. R. H. Cosbie, W. M. Cosbie, W. H. Steley. Kieselguhr Company of Canada, $40,000. E. J. Freyseng, A. A. Smith, H. E. Tremain. Fradette, Thomson and McKay, $50,000. D. F. Fradette, J. H. Thompson, J. W. McKay. Mount Dennis Brick Company, $200,000. J. J. Bayliss, J. A. Bayliss, Mount Dennis; C. McMaster, Toronto. Collie Cockerill Manufacturing Company, $100,000. J. F. Lennox, C. W. Plaxton, W. J. Quinn. Black Lake Asbestos and Chrome Company, $4,000,000. G. M. Kelley, J. D. Calconbridge, D. W. Cooper.

A transfer has been made of the Port Moody Sawmill, tug boats, cut lumber and timber limits belonging to the Emerson Lumber Company, Limited, to the National Finance Company and the Thurston and Flavelle Lumber Company.

NEW BRUNSWICK IS FORWARD FACING

Industries, Natural Resources, and Agriculture Are Buoyant—Norton Griffiths Company Will Continue Work Through Winter Months

(Special Correspondence).

Saint John, New Brunswick,
27th September, 1912.

New Brunswick's commercial conditions are satisfactory. Labor is fully employed and this condition promises to continue. Wholesale merchants report difficulty in obtaining merchandise fast enough to fill their numerous orders promptly. Farm produce is generally a little higher than it was a year ago, but there are some exceptions. Potatoes have been selling in Carleton County at 75c. per barrel. Crews are being sent into the lumber woods, and as far as can be learned the cut will be at least as large as that of last year. The fishermen generally have done well, and those around the islands down the bay have been especially fortunate, which is in notable contrast to conditions last year. They will be further helped by the big new factory of the Canadian Sardine Company at Chamcook, which is almost ready for business and will employ some 600 girls and is said to have its pack sold in advance.

The apple crop will be short this year. Dominion fruit inspector Peters says that he would not be surprised if the crop was only 50% of what was expected.

Harbor Improvements and Railways Responsible.

St. John's activity during the last year is due chiefly to the enormous expenditures being made on harbor works, but there is also an increase in the number of factories. The Norton Griffiths Dredging Company are bringing in a fleet of powerful dredges to work in Courtenay Bay, and there are already five dredges and a stone lifter at work in the western harbor and the channel. The Norton Griffiths Company are steadily enlarging their mammoth plant at the site of the breakwater and dry dock in Courtenay Bay, and work will be continued throughout the winter. At West St. John work has been begun on the foundation of the Canadian Pacific Railway grain elevator, and this work will be steadily continued throughout the winter, as well as also the work of constructing new wharves at that point.

The Canadian Pacific Railway finds it necessary to erect a large addition to its office building at West St. John. It has also asked the city for a considerable strip of land at Fairville for an extension of its railway yards. The Intercolonial Railway is adding to its yard capacity storage room for 300 additional cars. The street railway company will extend its line in the direction of East St. John and its electric light system the whole way

Coldbrook and Woodstock's Activities.

Interesting developments are taking place at Coldbrook, three miles out on the line of the Intercolonial Railway. Formerly there were extensive rolling mills at this point, and it was quite an industrial centre, but of late years industry there had ceased. The Maritime Motor Car Company is building an automobile factory to be ready by February 1st, and has discovered on its property a deposit of fine brick clay and a brick-making establishment will be added. The Coldbrook Realty and Development Company, which has planned a garden suburb there, will erect before spring several cottages for workpeople.

Woodstock will have the car shops and will be a divisional point for the Quebec and St. John Railway. Fredericton is its rival for the car shops and divisional point of the St. John Valley Railway. Both anticipate growth as a result of the construction of this line.

The Canada West India Company state that they expect to charter a steamer to go on the route between St. John, Cuba, and other ports this winter.

Agriculture in Alignment With Progress.

The farm settlement board announces that it will have many farms ready to be disposed of to intending settlers from the old country during the next year, under the ready-made farm scheme of the provincial government. One hundred new settlers were brought into the province from the old country during August, and the provincial immigration department anticipates a considerable movement this way during the next year.

Work has been begun fitting up the experimental farm to be established by the federal government two miles from Fredericton. Mr. W. W. Hubbard, secretary for agriculture, has been appointed superintendent.

FRUIT GROWING AND FREIGHT RATES

Inadequate Facilities in Transportation and Distribution Evokes Protest from Growers—Vancouver and Seymour Creek Watershed

(Staff Correspondence).

Vancouver, September 28th.

British Columbia has its own transportation trouble, apart from the interest it takes in the grain blockade on the prairies. Protest is made by fruit-growers and others because of inadequate facilities, both in transportation and distribution, which has resulted in much fruit grown in the province remaining unmarketed. This is not the first time this complaint has been made, but this year not only those directly concerned in the fruit growing industry are protesting, but officials of the government are joining. The Okanagan and mid-provincial districts have a railway, but the line is by no means operated for the benefit of the district or the province. Two years ago, fruit canners in the Okanagan and grocers on the coast protested because it cost nearly as much to bring a carload of canned fruit from the Okanagan to Vancouver as it did from Ontario, which meant that the fruit canning industry out here could hardly make it pay.

Fault Not in the Produce.

A very small reduction was made at that time in the charges. This year, with a large crop, it is stated that much was not picked because of the inability to get it marketed. As pointed out by the provincial inspector of fruit pests, the fault does not lie with the quality of fruit, for the product of this province has secured the highest honors from time to time in competition with other fruit at the biggest exhibitions. It costs more to bring apples from Vernon to Vancouver than it does from Wenatchee in Eastern Washington. This is due to unfair transportation rates, lack of co-operation among the growers and poor delivery. The provincial government has made a great feature in recent years of the possibilities of the fruit-growing industry, and its campaign along this line has induced many settlers from Great Britain to take up land, and also British companies to invest in fruit farms. The government should take the matter in hand, see that the growers are organized so that the fullest benefits of co-operation are secured, and also see that delivery is perfected and a more reasonable freight rate granted.

Transportation of Coal.

Freight rates are also the principal point in the transportation of coal from interior mines to the coast.

Mr. Ernest Waterman announces this week that he will try and bring coal over the Great Northern to Vancouver, and he expects to be able to compete with Vancouver Island coal, which is sold at an enhanced price. Mr. Waterman's company is backed by English capital, and he has a mine near Princeton, in the Similkameen, a long way from Vancouver compared with Nanaimo. The Great Northern may grant a better rate than the Canadian Pacific Railway did from the Nicola coal mines, when one of the companies in the latter place tried to place its coal on the market in this city. This rate was so high that it effectually prevented any getting here.

Aldermen Visit Seymour Creek.

Representatives of a Seattle firm, who were in Vancouver this week, stated to The Monetary Times that an attempt is being made to secure control of a timber area in the Seymour Creek watershed with the intention of bonding it. The city of Vancouver secures a large portion of its water from Seymour Creek, and a year or more ago a movement was made to secure the whole of the land in the watershed, most of which is privately owned, so that the supply would be forever conserved. Moreover, the city would secure some very fine timber, which might either be used to advantage or a fine park made in the Seymour valley. Owing to a change in committee chairmen at the first of the year, negotiations were not continued, and it is not improbable that the owners, who live in Seattle, may dispose of it to the syndicate which is after it.

Taking Up Timber Limits.

Americans particularly have taken up the bonding of timber limits, forming a company and selling stock to the people at large. Now that timber is becoming of greater value than ever, this form of investment appeals to many, and the companies do not find it hard to make sales of stock in the United States because all through the west, middle west and south much money has been made out of timber. The cost would be approximately $650,000, possibly $[illegible]

LIFE UNDERWRITING IN CANADA

Metropolitan's Canadian Business—Japanese Insurance —Suggestion to British Companies

That twenty-five per cent. of all insured people in Canada were insured in the Metropolitan Life Insurance Company, that in 1911 there were half a million insured, and that if they took the corporations, whose charters were granted by the various provinces, the Metropolitan had policies equal to 75 per cent. alone, were statements of Mr. Haley Fiske, vice-president of that company, at a gathering of 400 of its representatives and employees at Montreal. If that did not make a Canadian corporation, he asked, what would?

In Canada last year the company collected $3,368,000, said Mr. Fiske. Of that $900,000 went in expenses, and to Canadian agents and employees there was paid $800,000.

What the Metropolitan Company Are Doing.

To widows and orphans there went half a million, and $40,000 went in dividends, that meant into the pockets of policy holders. In the industrial department they not only kept contracts, but paid over $60,000 free bonuses. Also they nursed hundreds of people at a cost of over $25,000. They reserved, according to legal requirements, a sum equal to the reserve on the policies in force, and that reserve increased $1,800,000, all of which added together meant the company disbursed more than $200,000 over total receipts. Taking all that had been paid out for claims, nursing, bonuses, dividends, etc., the company had put in the country $900,000 more than had been collected. No company incorporated in Canada had done that, and the Canadian companies did not have to put up the reserve. All they had to do was to put up $50,000.

Buying Bonds and Canadian Securities.

While these Canadian companies made investments in England, the Metropolitan was buying bonds and Canadian securities. This investment in Canadian stock meant that their money went for Canadian trade and labor. "Every dollar we get from the Canadian workingman," declared the vice-president, "goes back into the pockets of the workingman."

Mr. Fiske proceeded to show why the Metropolitan was successful, explaining its methods of doing business, and emphasizing the fact that it was not a great money-maker like certain British companies, one of which paid fifty-six per cent. He described the advantages of the industrial department system, pointing out that this though sneered at years ago, had now been adopted by England and Germany. He also told of the work being carried on by the company in the matter of giving sick help both to policyholders and employees, pointing out that the company had been compelled to go before the courts to prove its right to do this.

Life Insurance in Japan.

Accompanying the annual statement of the Nippon Life of Osaka, Japan, is a brief resumé of the life insurance business transacted in that country during 1911. The Nippon is one of the oldest of Japanese companies and experienced a very successful year last year, writing 30,797 new policies, for $10,104,465 of insurance. During 1911, 2,322 death claims, amounting to $443,701, were paid. The company had 198,047 policies, or $47,549,746 of insurance in force on December 31st, 1911. The total business in Japan for that year follows:—

Status of the Life Insurance Business in Japan at End of 1911.

Number of companies	31
New business in 1911	$95,886,878
Insurance in force at end of 1911	341,199,828
Gain in insurance in force over previous year	54,367,993
Premium income for 1911	13,208,408
Total income for 1911	15,441,637
Claims paid in 1911	3,353,435
Expenses of management in 1911	4,048,846
Total reserve at end of 1911	41,897,568
Assets at end of 1911	48,825,938

Besides the above, the business of the four foreign life insurance companies doing business in Japan is reported as follows by the Government Insurance Bureau. The figures are for 1910, those for 1911 not yet being published by the government.

New business in 1910	$5,501,248
Insurance in force at end of 1910	26,924,933
Gain in insurance in force over previous year	3,282,752
Premium income for 1910	1,568,218
Claims paid	336,836

SHERBROOKE RAILWAY REPORT

Scope of Operations Extended—New Contracts Will Yield Considerable Revenue

Monetary Times Office,
Montreal, October 4th.

"During the year," states President C. J. McCuaig, of the Sherbrooke Railway and Power Company, in the annual report, "some important steps have been taken in connection with the company's affairs, and the scope of its operations has been extended by the acquisition of several companies, with established businesses, in the district between Sherbrooke and the international boundary line. Legislation was obtained at the last session of the Quebec legislature ratifying these contracts and still further extending the company's powers. The companies acquired consist of the Eastern Townships Electric, the Stanstead Electric and the controlling interest in the Lennoxville Light and Power Companies.

Revenue from Sale of Additional Power.

"To provide funds for the purchase and extension of these properties, building transmission lines, and the extension of the company's main system, the company issued $348,500 additional bonds and $348,500 stock, which they have sold.

"The coming year, in addition to showing the full year's revenue from the above mentioned sources, will include the revenue from the sale of additional power, which, when connected up, will yield an increased revenue of about $20,000. contracts for which were signed in July and August. The company has also purchased from the city of Sherbrooke its light and power business, franchise and rights in the town of Lennoxville, which has been paid for.

"Negotiations are pending for the sale of another large block of the company's power and it is reasonable to expect that a market will be found for the greater portion of the remainder of the power developed before the expiration of the year.

Profit and Loss.

The following is the statement of profit and loss for the year ending June 30 last:—

Railway and power operations:—			
Gross earnings		$64,500.71	
Operating expenses		43,616.98	
Net earnings			$20,883.73
Real estate:—			
Rentals			$ 990.65
Stanstead and Eastern Township's Electric Company's			
Gross earnings		$23,148.58	
Operating expenses		12,975.63	
			$10,172.95
Lennoxville Light and Power dividend			$ 800.50
Net profit for 1912			$32,847.83
Balance at credit, 1911			3,694.46
			$36,542.29
Less:—			
Bond interest	$41,077.06		
Less interest charged to portion of system under construction	8,000.00		
		$33,077.06	
Accidents written off:—			
Railway department	$ 552.86		
Power department	570.82		
		$ 1,123.68	$34,200.74
Balance carried forward to the credit of profit and loss			$ 2,341.55

Converters Rapid Improvement Shown.

Reports recently made public concerning the business of the Canadian Converters Company, Limited, illustrate the rapidity with which business conditions improve. The Canadian Converters Company, previous to a couple of months ago, had not paid a dividend for several years. Some years ago, the stock paid dividends at the rate of 4% per annum, but after paying them for perhaps a year was compelled to desist. Shortly afterwards, the annual report showed that the company had experienced a deficit for the year, and although the earnings have since had their ups and downs, they were never sufficient to justify the resumption of the one per cent. per quarter. At the last annual meeting, however, the situation showed a very considerable improvement, and the dividend was resumed in August. Now it is rumored on the street that the concern has earned its dividend for the entire year already, although the year is only five months gone.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hamilton, Ont.—October 1.—Dump fire. Loss and origin unknown.

Winnipeg.—September 24.—630 Home Street. Loss small. Origin, oven set alight.

Windsor, Ont.—September 28.—Mr. Stephen's barn. Loss $3,000. Origin unknown.

Windsor, Ont.—September 28.—Mr. C. Stephens' hotel. Loss $1,700. Origin unkonwn.

Middle Stewiacke, N.S.—September 25.—Mrs. R. Turner's residence. Loss and origin unknown.

Paudash Lake, Ont.—September 19.—Messrs. Hubbell Bros. Loss $1,000. Origin unknown.

Almonte, Ont.—September 29.—Mr. R. W. Lee's shoddy mill. Loss $25,000. Origin unknown.

Galt, Ont.—October 1.—Galt Robe Factory. Loss $150,000. Insurance $99,000. Origin unknown.

Dundalk, Ont.—October 1.—Messrs. McDowell & Russell's hardware store. Loss and origin unknown.

Ingersoll, Ont.—September 27.—Mr. A. Upfold's barn. Loss unknown, partly insured. Origin unknown.

Coburg, Ont.—September 29.—Provincial Steel Works. Loss unknown. Origin, overheated smoke stack.

Portage la Prairie, Man.—September 26.—East Ward School. Loss small. Origin, supposed incendiary.

Chatham, Ont.—September 9.—Mr. A. Jimmerson's barn. Loss $105. Origin unknown. No insurance.

Nelson, N.B.—September 27.—Messrs. Flett Bros. store. Loss $4,000. Insurance $2,000. Origin unknown.

Simcoe, Ont.—September 26.—Mr. W. P. Innes' residence. Loss $100. Origin, gas jet too near ceiling.

Fredricton, N.B.—September 25.—Messrs. Clements and Company's warehouse. Loss $500. Origin unkown.

North Toronto, Ont.—September 30.—Dovercourt Land Company's barn. Loss $5,000. Origin unknown.

Welland, Ont.—September 30.—Mr. Arkins' store and Mr. A. Jones' residence. Loss $1,500. Origin unknown.

Calgary, Alta.—September 30.—Capital boarding house, 1443 Cornwall Street North. Loss and origin unknown.

Sparta, Ont.—September 28.—Mr. W. Mills' apple evaporator. Loss $4,000, insurance $1,200. Origin unknown.

New Westminster, B.C.—September 18.—Messrs. Buck & Culter's boiler room. Loss $200. Origin, heat from boiler.

Belleville, Ont.—September 30.—Mr. W. H. Baker's residence, Albion Street. Loss $200. Origin, overheated stove.

Deseronto, Ont.—September 25.—Mr. H. Goodman's residence. Loss $500, no insurance. Origin, defective chimney.

Vancouver, B.C.—September 28.—Felix apartment house, corner Melville and Jervis Streets. Loss $300. Origin unknown.

Winnipeg, Man.—September 30.—Steamer "Winnitoba," two barges, pavilion, etc. Loss $127,000, partially insured. Origin unknown.

Burnside, Man.—September 22.—Mr. R. J. Sharp's residence. Loss $1,050. Insurance, Farmers' Mutual, $500. Origin unknown.

Cypress River, Man.—September17.—Mr. W. E. McLeod's residence. Loss $1,500; partly insured with Farmers' Mutual. Origin, upset lantern.

Orangeville, Ont.—September 26.—Business block. Loss, Dr. D. H. Campbell, $600. Mr. E. J. Hunter, $400. Origin, supposed crossed wires.

Moose Jaw, Sask.—September 24.—Mr. J. Grey's residence. Loss, building $1,800, contents $500, no insurance. Origin, defective pipes.

London, Ont.—September 26.—Mrs. A. McCutcheon's residence, 142 Queen's Avenue. Loss $1,000, partly insured. Origin, supposed hot ashes.

Fort William, Ont.—September 29.—Mr. W. Cameron's residence. Loss $200. Insured with National Fire Insurance Company. Origin unknown.

September 29.—Mr. W. Bennett's barn at Thurlow Township. Loss unknown. Origin, supposed tramps.

Edmonton, Alta.—September 18.—Loads of hay. Loss $20.

September 19.—Mr. Cameron's hotel. Loss $20. Origin, supposed smoking in bed.

September 19.—Shack. Loss $300. Origin, gas explosion.

September 20.—Outbuilding belonging to Mr. W. Rogers. Loss $4. Origin unknown.

Toronto, Ont.—September 29.—126-8 Bay Street; building owned by Messrs. Baillie, Wood and Croft. Loss, approximately $2,000; fully insured. Tenants, Kramer Brothers, loss $200; Sterns, loss $300; T. Eaton Company and W. H. Johnston, loss on goods in process of manufacture about $5,000; Shapiro, fur manufacturer, loss unknown; H. Schiller, restaurant, loss $550, insured for $2,500 in the General. Schiller's loss adjusted by Messrs. Ross and Wright, Toronto.

Toronto, Ont.—September 21.—285 Sackville Street. Loss $28. Insured with Merchants Fire Insurance Company. Origin unknown. Gold Leaf Refining Company, 261 Wilton Avenue. Loss $25. Insured with Royal Insurance Company. Origin unknown. 116 Miller Avenue. Loss $50. Insured with Caledonian Company. Origin unknown. 118 Miller Avenue. Loss $125. Insured with Caledonian Company.

September 24.—686 Queen Street East. Loss $30. Insured with Merchants and Economical Companies. Origin, boys playing with matches.

September 25.—196 Sherbourne Street. Loss $150. Insured with Merchants and Norwich Union. Origin unknown.

September 29.—648 Lake Shore Avenue, Island. Loss $800. Insured with British Crown. Origin, defective fireplace. Stable. Loss, Mr. Glioura, $150; Messrs. F. Calderone, J. Scaletta, G. Gatte each lost a horse and harness. Total value $390. All insured with Royal Insurance Company.

Sackville, N.B.—September 30.—Conflagration. Loss $60,000. Origin unknown. The principal losers are: Captain Porter Hanson, two buildings, loss $12,000, insurance $4,500; A. B. Copp, building damaged $1,500, insurance $2,500; Copp and Fawcett, building damaged $1,000, loss insured; Mrs. Charles A. Doull, building loss $6,000, insurance $1,000; C. W. Cahill, drygoods, loss $8,000, insurance $4,000; Geo. Wry, paints and furniture, loss $2,500, insurance $2,000; Jas. H. Teare, bakery, loss $2,000, partially insured; Fawcett Bros., footwear and groceries, loss $7,000, insurance $4,000; R. G. Henderson, druggist, loss $4,000, insurance $3,000; W. H. Tracy, building and furniture, loss $5,000, insurance $2,575; Leslie Carey, laundry, loss $2,500, insurance $1,000; C. G. Steadman, jeweller, stock damaged, no insurance; Sackville Book Store, stock insured; Alex. Ford, hotel and stables, loss $3,000, partly insured; Tribune Printing Company, and Post Printing Company, had paper stock damaged about $1,000; other tenants in the building lost their household effects.

Halifax, N.S.—September 27.—Business section. Loss, G. C. Cook, about $30,000; Corkum and Ritcey, about $4,000; Anti Dust Company, furniture, etc., $3,000; R. B. Seeton and Company, $4,000; Bryant and McDonald, $1,500; A. J. Grant and Company $10,000; A. M. Bell and Company slight; Pickford and Black, slight; James Simmonds and Company, slight; Henry Flowers, slight. Insurance, the G. C. Cook building was insured for $26,500 in the following companies: Fidelity Underwriters, $2,500; British Crown, $5,000; Acadia, $2,000; Springfield, $4,000; United London and Scottish, $5,000; Phoenix of London, $2,500; Fidelity-Phoenix, $5,500; Springfield, on G. C. Cook's office fixtures and stock, $600; Corkupm and Ritcey, N. S. Fire, stock, $1,500; Corkum and Ritcey, A. J. Bell's agencies, stock and office fixtures, $1,650; A. J. Grant and company, Continental Insurance Company, $8,000; R. B. Seeton and company's losses fully covered by insurance in A. M. Jack's agencies, Halifax Fire, N. S. Fire and Acadia Fire company's. Bryant and McDonald, losses by smoke fully covered by insurance in A. J. Bell and company's, Saunders and Duffus, and W. R. McInnis and company's agencies. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ennotville, Ont.—September 11.—Mr. J. Smith's thresher. Loss $1,000. Insurance Nichol Mutual $650. Origin unknown.

Drury Cove, N.B.—September 10.—Drury Cove Lime Company's three houses. Loss $2,000. No insurance. Origin unknown.

Galt, Ont.—Galt Robe Company, loss $110,000; insurance reported, $99,00. Insured with Scott and Walmsley, $40,000; Factories Insurance Company, $10,000; Central Canada Manufacturers' Mutual, $10,000, and other companies.

Letters patent have been granted to the Canadian Northern Montreal Tunnel and Terminal Company, allowing an increase of capital from $50,000 to $5,000,000.

The Montreal harbor commissioners new grain elevator, the largest in the world, was formally opened for business on Wednesday, by Hon. J. D. Hazen, Minister of Marine and Fisheries.

CALGARY'S COMMERCIAL CONDITIONS

Wheat Slow in Moving—Objections to Natural Gas Supply to Winnipeg—Dominion Railway Company

(Special Correspondence).

Calgary, September 30th.

Greater activity in commercial lines is characteristic of the present month in Calgary. Since the expectancy regarding the grain crop became a certainty of satisfactory returns, a large volume of business has been transacted as indicated by the bank clearings increasing 135 per cent. over the corresponding week of 1911. Grain is slower to start moving owing to the wet weather and probably also to the lesson learned from the experience of last year in the unprofitableness of handling damp grain. Fine weather prevailing now is being taken advantage of to rush out-door operations everywhere. In the city, though the corporation has concluded a number of the items on its programme of municipal improvements, and is fast reducing its pay roll, the labor is readily absorbed in other lines.

Satisfactory Sales and Reports.

There is reported to be a falling off in the sales of harvesting machinery, accounted for by the fact that in 1911 an exceptionally large number of sales were made. However, the business done is considered satisfactory.

Wholesale houses are having a reasonably busy time, the development here being shown by the number of commercial travellers, of whom 1,460 now make their headquarters in Calgary.

Buildings and Loans, Limited, held its statutory meeting this week. During the five months the company has been in operation it has completed and under construction thirty-seven houses. When this work is completed it will have first mortgages aggregating $84,000, drawing interest at eight per cent. and repayable monthly.

Natural Gas, Street Railway and Transportation.

The proposed piping of natural gas to Winnipeg from the Bow Valley by Calgary capitalists, with four or five pumping stations, commencing somewhere about Swift Current, which would force the gas to Winnipeg, is meeting with various objections. Mayor Spencer, of Medicine Hat, objects to a charter being granted the new company, and the Calgary Herald demands either Provincial or Dominion prohibitive legislation.

The Interurban Railway Company is acquiring 13 acres of the industrial tracts owned by the city, for use as the site of a repair shop.

A mile of street railway track is to be built by the South East Calgary Corporation, from Ogden station to the city limits. This will be handed over to the city of Calgary in return for a service operated by the municipal system over the tracks of the South East Corporation.

Railway Plans Considered.

Plans of the Western Dominion Railway Company, considered by the board of trade this week, have the name of J. E. Askwith as president. This did not, however, convey enough information to the committee, and they decided to recommend approval of the map filed provided the promoters could assure them of immediate construction. The line is variously ascribed to the Canadian Pacific Railway, Canadian Northern Railway and Great Northern interests. It will open a country between the international boundary and the Peace district (passing through Calgary), which contains a vast area of clays, shales, coal, natural gas, tar, sands, and possibly oil.

Professor W. W. Andrews, of Regina, is engaged in making a study of the coal and clay deposits of the southern part of the province for the Saskatchewan government. In connection with the fuel problem the professor has succeeded in making briquettes from lignite and also from straw. In regard to the latter he claims that out of 800 tons of straw he can manufacture 300 tons of straw briquettes, which will be equal in all respects to the best firewood.

The Canadian branch of the Ocean Accident and Guarantee Corporation, Limited, has notified its representatives that on and after October 1, 1912, no plate glass policy will be issued for a longer period than twelve months. All existing three-year policies will be replaced by annual coverings at maturity. It is pointed out that while the charge will be higher pro rata, the difference is fully warranted, as the increase both in the cost of plate glass and labor has added greatly to the dealers' charges for replacements. At the last annual meeting of the Glass Underwriters' Association of Canada, it was unanimously agreed that only annual plate glass policies be issued in future.

FIXED PURCHASING POWER OF MONEY

Is a Solution of Cost of Living Problem, Suggests a Yale University Professor—Custom of Seigniorage

An international conference to consider a remedy for the increasing cost of living was advocated before the International Congress of Chambers of Commerce at Boston, by Prof. Irving Fisher, of Yale University, who suggested that the weight of the gold dollar should be increased enough to restore some of its lost purchasing power

Professor Fisher said, in the course of his remarks: "I have said that my proposal is virtually to increase the weight of the gold dollar. But this increasing weight would not be added to the coins themselves, but only to the bullion out of which they are made. In other words, the proposal is to restore the ancient custom of a 'seigniorage' on gold coinage.

No Seigniorage at Present.

"At present there is no seigniorage. Coinage is free and the weight of a gold dollar is as great as the weight of the bullion which the miner takes to the mint and for which he receives back a dollar. The coined dollar weighs the same as the uncoined or 'bullion dollar.' My proposal is to increase the weight of the bullion dollar. The coined dollar would remain unchanged in weight.

"The difference in weight between the two would be the seigniorage. It would not be fixed once for all, but would be continually adjusted so as to give the dollar always a fixed purchasing power. As the coined dollar would be interconvertible with the bullion dollar, the two would always be equa' in value.

Fixed Value and Variable Weight.

"The ultimate dollar would be as it now is—a dollar of gold bullion—but this dollar would no longer be of fixed weight and variable value, but of fixed value and variable weight. There is no virtue in a fixed mint price for gold, but there is virtue in a fixed purchasing power of money.

"The great fall of prices ending in 1896 was often referred to as an appreciation of gold, just as the rise of prices since 1896 is often referred to as a depreciation of gold. This continual variation in the real value of the dollar is the bane of business. It is one of the sources of booms, crises, contractions and depressions by which modern business men are perpetually vexed."

The cost of living will continue upward, and not go downward for several years, was one of the opinions expressed by Prof. Fisher at the conclusion of his report. His recommendation regarding a conference on the high cost of living was adopted.

A meeting of companies transacting casualty business in Canada is to take place at Belleville, Ont., to-day. This meeting will endeavor to put the business on a better footing in regard to rates, etc. Complaints are made on behalf of companies that owing to rate-cutting, and other conditions of the business, matters are in an unsatisfactory position, and at the Belleville meeting, which is an adjournment from a meeting held in Toronto a short time ago, it may be possible to arrange matters satisfactorily.

Stock of the Noiseless Typewriter Company is being offered at $25 per share by Messrs. Keith, Balfour and Company, Toronto. Messrs. S. J. Moore, C. W. Colby, W. H. Brouse, and H. J. Fuller, directors of the company, have issued a statement in which they say that the circular respecting the stock offering issued by the brokers contains untrue statements, and that the company is not offering any of its shares for sale.

The Great-West Life Assurance Company reports an excellent business throughout the country. The total of applications received to the end of September already exceeds the total for the whole of 1911. The business in force now exceeds seventy-nine millions. The Great-West Life also reports brisk demand for loans on mortgage security. The rate of interest continues at the satisfactory figures prevalent for so many years, and the unlimited expansion occurring in the west assures a continued demand for money at desirable rates.

The government has let the contract for the last section of the Hudson Bay Railway which it is hoped to complete by 1914. The last section extending, from Split Lake to the bay, is 165 miles long to Port Nelson and 245 miles long to Fort Churchill. This last link is to be built by Mr. J. D. McArthur. It is said to be the intention of the Hon. Frank Cochrane, as the result of his visit to Hudson's Bay, to run a railroad to the bay by electricity. A plant may be built at White Mud Falls, on the Nelson River. The Nelson River, he reports, has wonderful power possibilities, and could supply electricity to the whole of the West. The total available power is estimated at 6,000,000 horsepower.

HINTS FOR MANUFACTURERS AND EXPORTERS

Boxed Apples Bring Better Prices — Hair and Wool Rags—Australian Duty Stamps

The trade at Liverpool reports, that from all information gathered through their own and government channels the indications are that the apple crops in the United Kingdom and on the continent will be much smaller than last year, hence there seems every prospect of a successful season for Canadian exporters. The success of Canadian apples on the British market will depend on the importance of shipments, and perhaps more than anything else on the quality and condition of the fruit which, as reported during last season, left so much to be desired.

Imports into Liverpool and Manchester, 1911-12.

Liverpool,	barrels	961,465
"	boxes	143,452*
Manchester,	barrels	122,578
"	boxes	2,531*

*These figures are included in the quantities opposite barrels. Three boxes to a barrel.

The above table shows the quantity of apples in barrels and boxes imported into Liverpool and Manchester during last season, and the figures indicate that there is a large export market for Canada in the box trade.

Canadian shipments of box apples have never been regular enough to this district to hold the market permanently. This is unfortunate, as there is a growing demand for the box trade, and much better prices could be secured in this trade for select fruit than is obtainable for apples in barrels.

In the Woolen District.

Considerable trade is done in the Leeds, England, district in cow and calf hair, which is used among other purposes for the manufacture of horse rugs, cheap carpets and mats. Canadian firms in a position to export hair would do well to communicate with the Trade Commissioner's office, East Parade, Leeds, sending samples and prices.

In regard to the shipment of hair, it may be stated that one thing which commends it strongly to spinners is its freedom from impurities, and on this account it should be well washed and dried before being baled. For export to the Leeds district and market, the hair should be press packed and put up in bales weighing from 224 pounds upwards. There is a brisk demand, and shipments from abroad are constantly occurring.

Large quantities of wool rags from Canada continue to arrive at Leeds, and the trade with shoddy manufacturers, who are the principal buyers, has now become firmly established. Further Canadian exporters have entered this trade in recent years and the imports from the Dominion are increasing. Last year the wool rags sent to the United Kingdom from Canada were valued at $238.740, most of which were despatched to the Dewsbury and Batley districts. As showing how this trade has grown, it may be stated that six years ago the imports from Canada were only $35,633 in value.

Australian Duty Stamps.

For some considerable time, manufacturers and exporters in Great Britain have enjoyed the advantage of being able to procure from the office of the High Commissioner for Australia in London such quantities of Australian duty stamps as they desired for the purpose of affixing them to packets of catalogues or other advertising matter of a dutiable nature transmitted through the mails to addresses within the Commonwealth. Hitherto no other country (outside the United Kingdom) had similar facilities.

The great convenience to Canadian manufacturers and others of having supplies of Australian duty stamps available in the Dominion was recognized by the Department of Trade and Commerce, Ottawa. As the result of negotiations carried out by Mr. Ross, the Canadian Trade Commissioner at Melbourne, supplies of Australian duty stamps will shortly reach Ottawa, and the necessary arrangements for their sale will be notified by the Department of Trade and Commerce in one of the weekly reports. Much advertising matter sent to Australia has been—and continues to be—destroyed by the postal authorities on account of the addressee refusing to pay the customs duty of 6d. (12 cents) per pound or proportion thereof. Obviously, advertising matter in many instances failed to reach the intended destination, and the objects sought by manufacturers were thus completely frustrated. By affixing the required Australian duty stamp (in addition to the Canadian postage) every packet of printed matter directed to an Australian address is practically ensured of reaching its destination.

BRIQUETTING BITUMINOUS COAL

McKay Mine, Nova Scotia, Has First Plant—Several Companies Adopting This Method of Utilizing Slack Coal

In the modern methods of mining bituminous coal large quantities of slack are produced; and while in some sections of the country there is a market for the slack, for use in industrial plants provided with mechanical stokers, in other sections there is little or no market for it, states "Conservation." For this reason a number of the operators in Nova Scotia are considering the installation of briquetting plants for the purpose of converting this slack into a higher grade and more suitable fuel.

On account of the friable nature of the coal mined at the MacKay Mine much slack is made during mining operations. As there is little or no market for this slack coal the management installed a briquetting plant with a capacity of 10 tons of briquettes per hour.

First Canadian Plant.

This is the first plant to be installed in Canada for the purpose of briquetting bituminous coal. Unfortunately, it was damaged by fire during the month of July.

The same company are also installing two similar units at the Colonial Mine, which are expected to be in operation this year.

The briquetting plants are of Belgian manufacture and are of the roll press type.

The following is a short description of the MacKay briquetting plant:

The coal from the mine is screened over a ¾ inch screen; the lump coal (over ¾ inches) is sent to the market, and the fine coal is carried by a disc elevator to a 75 ton bin. The coal is discharged from the bin by chute into a 10 ton concrete pocket situated at the briquetting plant. The coal is then elevated by a bucket elevator to a 3 ton cone hopper. The coal is fed from the hopper to the disintegrator at any desired rate of speed by means of a revolving table and plough-shaped cutter situated at the bottom of the hopper.

Pitch Used as Binder.

The pitch after being crushed is fed into the disintegrator by means of a similar adjustable feed. From the disintegrator the coal and pitch is elevated to the mixer where superheated steam is added. The heated coal is then conveyed to the roll press by means of a spiral conveyer. The briquettes are usually soft as they come from the rolls but upon becoming slightly cool they become hard and withstand handling very well.

The pitch used as a binder for the briquettes varies from 6 to 8 per cent. of the weight of the coal. This pitch is one of the by-products obtained from the tar recovered at the Dominion Iron and Steel Company's oven plants.

Have Been Used With Success.

The briquettes are ovoid in shape and have been used with considerable success upon the Intercolonial Railway and for domestic purposes.

The Inverness Railway and Coal Company are also installing a briquetting plant at Inverness, C.B., for the purpose of briquetting the slack made during mining operations.

Briquettes when properly made with a suitable binder possess the several advantages over raw fuel.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

Duff, No. 310, $600. G. Loveridge, Duff.
Druid, No. 702, $3,000. J. Bailey, Druid.
Knox, No. 826, $2,000. C. E. Wright, Lang.
Conger, No. 756, $1,500. J. P. Klein. Truax.
Gaudent, No. 742, $800. R. Gareau, Garonne.
Ardine, No. 816, $1,200. J. Drinnan, Wawota.
Smith, No. 061, $1,500. H. L. Richter, Schmidt
Nygren, No. 077, $1,200. J. R. Palmer, Estevan.
Ormstown, No. 680, $2,200. H. S. Pollock, Harwell
Prairie Flower, No. 080, $750. A. H. Rogers, Laiord
Hawarden, No. 2330, $800. C. C. Stevens, Hawarden.
Egypt Valley, No. 773, $1,800. R. A. Wilkes, Amulet.
St. Walburg, No. 590, $1,200. R. Musch, St. Walburg.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended September 14th:—

	1911.	1912.	Increase or decrease.
C.P.R.	$2,325,000	$2,667,000	+ $342,000
G.T.R.	1,026,449	1,110,000	+ 84,065
C.N.R.	378,300	360,300	+ 18,000
T. & N.O.R.	39,366	28,573	— 10,793

New records in both gross and net earnings are shown in the C.P.R. statement for the month of August, issued on Saturday. Gross exceeded by about $200,000 the gross in July, when earnings for the first time passed the $12,000,000-mark. Net profits were $36,800 ahead of net in October of last year, the previous record month for the company in this respect. The gain in net in August as compared with the same month last year was $642,354, or nearly 16 per cent. The statement for the month follows:—

	August, 1912.	July 1 to August 31, 1912.
Gross earnings	$12,251,715.87	$24,304,114.45
Working expenses	7,553,790.21	15,138,011.89
Net profits	$4,717,925.66	$9,166,102.56

In August, 1911, the net profits were $4,075,571.01, and from July 1st to August 31st, 1911, there was a net profit of $7,773,599.34. The gain in net profits for the same period last year is, therefore, for August, $642,354.65; and from July 1st to August 31st, $1,387,503.22.

A cable to The Montreal Star says:—"The Grand Trunk August statement shows that the net profits for the Grand Trunk increased £35,200 sterling. Canada Atlantic showed a net decrease of £2,550. Grand Trunk Western, net increase of £6,850. Grand Haven, net decrease of £1,950.

The total profit for the whole system increased £37,550, which is regarded by the market as a fine showing.

I believe that one of the chief benefits resulting from the opening of the Panama to Vancouver and province will be the greater facilities for securing immigrants direct from the Motherland, stated Mr. J. A. Mitchell, assistant industrial commissioner of Great Britain, who is visiting Canada with Sir George Askwith. Now, the land journey out here is so great that the large majority of incomers remain on the other side of the mountains. There is no doubt, I should think, but that the steamship lines plying from the Old Country to this coast via the Panama Canal will be able to carry immigrants at a very low rate and British Columbia will benefit largely.

DIVISION OF CALGARY'S LOAN

Comptroller's Woods tabulation shows a total of $2,502,270 distributed among eight by-laws, covering sewers, paving, sidewalks, widening streets and grading at Calgary. By-laws not spent, $1,759,327.74 estimated amount needed for remainder of 1912, $1,052,852.29; total that should be borrowed against the several by-laws, $1,874,583.23. Amount that should be borrowed for work on general by-law pledged to bank, $32,000. This item includes No. 1, for use on asphalt plant, term of 15 years, total $50,000, borrowed from bank $20,000. By-law 1295, addition to city stables, term of 15 years, total $12,000, borrowed from bank $12.000, making a total of $32,000. Going further in the tabulation, the comptroller shows that there is available for expenditure in January, 1912, $2,487,584.87; amount already expended during 1912, $736.456.26; holdbacks, 1912, $68,264.71; expended, 1911, $17,610.92; total expended for which no bonds have been sold, $821,739.94.

The table setting forth the standing of the by-laws and conditions governing expenditures is as follows:

No.	Term.	Amount.	Balance in Bylaw Not Spent.	Estimated Amount Needed for Rest of 1912.	Total that Should be borrowed against Each Bylaw.	Amount Available for Expenditure in January, 1912.	Amount Already Expended During 1912.	1912 Holdbacks.	1911 Expended	Total Expended for which no Bonds have Been Sold.
1201—Sewers	20 yrs.	$ 3,000.00	$ 1,423.76	$.....	$ 1,575.28	$ 2,023.72	$ 598.00	$.....	$ 977.28	$ 1,575.28
1208—Sewers	20 yrs.	29,000.00	6,964.01	.....	32,560.92	15,292.15	16,528 23	.....	16,326.64	23,560.92
1275—Sewers	20 yrs.	32,000.00	9,702.80	5,000.00	27,297.20	32 000.00	22,297.26	.....	.....	22,297.20
1302—Sewers	20 yrs.	690,000.00	419 057.10	419,571.10	690,000.00	690,000.00	270,942.90	.....	.....	270,942.90
1306—Paving	20 yrs.	1,108,000 00	886,944.30	400,000.00	680,336.96	1,108,000.00	221,055.70	59 281.26	.....	280,336.96
1301—Schools	20 yrs.	450,270.00	366,440.58	160,000.00	252 812.87	450,270.00	83,829.42	8,983.45	.....	92,812.87
1307—Widening Sts.	20 yrs.	70,000.00	3,569.90	3,569.90	70,000.00	70,000.00	66,430.10	.....	.....	66,430.10
1296—Grading	20 yrs.	120,000.00	65,225 29	65,225.29	120,000.00	120,000.00	54,774.71	.....	.....	54,774.71
		$2,502,270.00	$1,759,327.74	$1,052,852.29	$1,874,583.23	$2,487,584.87	$736,456.26	$68,264.71	$17,610.92	$821,739.94

SUMMARY:

Amount that should be borrowed to pay for local improvement work under preliminary local improvement bylaws pledged to bank..... $1,874,583.23

Amount that should be borrowed for work on general bylaw pledged to bank $32,000.00

MORTGAGE LOAN COMPANIES

The mortgage loan companies of Canada, are discussed in an unusually interesting way in the monthly letter of Messrs. A. E. Ames and Company, Toronto, just issued. The fact is recalled that the representative concerns in this class are experiencing a period of great expansion and prosperity; earnings are increasing, substantial additions are being made to reserve, foreclosures are most rare, the demand for loans is greater than the money available, rates of interest are being well maintained, property values are steadily advancing, and it does not appear as though the companies are now paying much, if any, more for deposit and debenture funds than they have for some years past.

The Western field, Manitoba, Saskatchewan and Alberta, has proved a most profitable and safe one and, as a result, an increasing proportion of funds has been placed there, continues the circular. While a 5½ to a 6 per cent. interest rate is obtained in Ontario and the east, in Manitoba the minimum rate is 7 per cent., and in Alberta, Saskatchewan and British Columbia it is 8 per cent. Not only have mortgage loans on Western farm lands proved remunerative, but as a result of the care exercised in making loans, the close inspection carried on from year to year, coupled with the steadily increasing value of farm lands, practiclly no losses have been experienced. Applications for loans have been so numerous that it has been impossible to accept all the good business offering, and the demand will certainly go on for many years to come.

When it is considered that Ontario has over 100 million acres of Crown lands, of which there are over 20 million acres of good arable land left for settlement south of the 50th parallel of latitude in New Ontario; that in Manitoba there are still unoccupied and suitable for cultivation, 20 million acres, in addition to the large acreage which will come into the province through enlargement of its boundaries; that in Saskatchewan there are still 50 million acres of unbroken prairie; that in the Province of Alberta only 2 per cent. of the arable land has as yet been brought under cultivation, leaving yet 100 million acres suitable for cultivation; and that in addition there are vast areas of uncultivated agricultural lands in the Peace River District and in the magnificent valleys of British Columbia; it will be realized that the field for operations is very large, and that there is every prospect that the present rates of interest will continue for many years to come. So long as immigration and the consequent development of the West continues, at anything like the present rate, there will continue to be a heavy demand for mortgage loans.

While most of the representative loan companies have done well for their shareholders, it cannot but be recognized that they have, at the same time, bestowed a distinct benefit upon settlers by furnishing funds for the purchase of additional holdings and for improvements to their properties, etc., and thus have assisted in the more rapid development of the agricultural districts. Unlike trading concerns, there is, of course, a limitation to the dividends which can be expected to be received. The margin of profit is represented by the difference between the interest obtainable on mortgage loans and that at which the loan companies can borrow moneys. They are, however, no signs that the companies will be obliged to pay higher rates on their debentures or deposits than those now ruling, namely, from 4 per cent. to 4½ per cent. on the former, and on the latter 3 per cent. to 3½ per cent.

An exceptionally well arranged stock list is also printed in the letter from which we have quoted. The circular is one of the best we have seen issued by any Canadian financial house.

Careless handling of gasoline, and numerous fires resulting therefrom, are becoming entirely too frequent, in the opinion of Regina's fire chief. It is now proposed to have the storage and handling of gasoline strictly regulated, and it is believed that if this is done, it will result in less fires from this cause. Fire chief White has asked the commissioners to take steps to have the necessary by-law drafted. This will be submitted to the council for its consideration.

PERSONAL NOTES

Mr. George Burn, manager of the Bank of Ottawa, has been on a trip of inspection to the Pacific Coast.

Mr. J. H. Brock, managing director of the Great West Life Assurance Company, Winnipeg, is in Europe on a trip for his health.

Mr. T. B. Macaulay, managing director of the Sun Life Assurance Company of Canada, has returned to Montreal after a long stay in Europe.

Mr. Theodore Labharet, one of the two representatives of the Paris shareholders of the Banque Internationale, has sailed from New York for home.

Mr. A. P. Frigon, of Messrs. St. Cyr, Gonthier and Frigon, investment brokers, left yesterday for a trip to England, France, Belgium, Holland and Italy, in the interests of the firm.

Mr. W. F. Mahon, managing director of the Eastern Securities Company, Limited, St. John, has found it necessary to move to Montreal because of increasing business demands which make it necessary that he should be at the financial centre.

Mr. T. Watson Sime, C.A., (Scotland and Ontario), and Messrs. Stiff Brothers, C.A., (Ontario), have consolidated their business and will hereafter practise as Messrs. Stiff Brothers and Sime, chartered accountants, with offices in the Continental Life Building, Toronto.

Mr. Samuel Catlow, one of England's leading financial men, and president of the Bank of Liverpool, died in Toronto last week. The deceased, together with a party of British financiers, was in Canada having a look into local investments, in which he was interested.

Mr. Douglas Maclagan has been appointed as district manager of the Canada Life Assurance Company for Glasgow and the West of Scotland. Mr. Maclagan was formerly inspector for the Royal at Manchester, and has had a wide experience in insurance business in Scotland.

Mr. Clarence A. Bogert, general manager of the Dominion Bank, who has been touring the West, reports that values of real estate in most places are reaching a more proper level, though central properties in the larger centres and desirable farm properties are still too high.

Mr. G. C. Bateman, B.Sc., late of the staff of the Dome Mines, in Porcupine, has been appointed to succeed Mr. A. D. Miles as Canadian representative of the Canadian Mining and Exploration Company. Mr. Bateman is a graduate of Queen's University, and is an experienced mining man.

Mr. Frank W. Strathy, who has been for some years general manager of the Traders Bank of Canada in Toronto, has presented his resignation to the Royal Bank of Canada, the successors of the Traders Bank, and he will shortly become associated in a prominent position with Robins, Limited.

Mr. John Macrorie, of Edinburgh, who is making another trip through Canada to make investments for himself and associates, stated while on the coast that an increased amount of Scottish capital was coming to Canada. He added that the British Columbia enterprises of Messrs. Mackenzie and Mann were regarded with favor in Scotland, investments therein being large.

Mr. W. Westerman, president and general manager of the Rotterdam Bank, at Rotterdam, Holland, will visit Winnipeg early this month. The Rotterdam Bank is one of the largest banks in Holland and the most important bank associated with the Netherlands Trans-Atlantic Mortgage Company of Amsterdam. The latter concern have their head office for Canada in Winnipeg, under the management of Mr. L. D. Fortuyn, managing director of the company.

Mr. D. B. Seely has withdrawn from the firm of G. W. Farrell and Company, and taken over the stock exchange department of that firm, the new stock exchange firm to be known under the firm name of Farrell, Seely and Company. The firm of G. W. Farrell and Company, financial agents, will continue as formerly. Mr. John Black, Jr., formerly with the Bank of British North America in Montreal and Ottawa, will be office manager for the new firm.

Mr. S. S. Snider, formerly with the Northwestern Mutual Life in New York, under the famous John I. D. Bristol, has been appointed manager of the Equitable Life for Ontario, with headquarters at Toronto. Mr. Snider is a Canadian by birth. He was born in Prince Edward County in 1870, attended high school in Trenton, taught model school at Picton, came to Toronto in 1892 and was connected with Bradstreets for about five years. He then went to New York with R. G. Dun and Company as a reporter. In 1905 he entered the serservice of the Northwestern Mutual Life.

EXCHANGE RATES

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

Between Banks—

	Buyers.	Sellers.	Counter.
N.Y. Funds	Par.	Par.	⅛ to ¼
Montreal funds	Par.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 7-16	8½	8¾ to 8⅞
do. demand	9¼	9 9-32	9½ to 9⅝
Cable trans.	9 11-32	9⅜	9⅝ to 9¾

New York—	Actual.	Posted.
Sterling, 60 days' sight	4.82-15	4.83
do. demand	4.85-60-65	4.86½

Call money in Toronto, 6 per cent.
Bank of England rate, 4 per cent.

Open market discount rate in London for short bills, 3⅞ per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 5th, 1911; September 26th, and October 3rd, 1912, with percentage change:—

	Oct. 5, '11.	Sept. 26, '12.	Oct. 3, '12.	Ch'g %
Montreal	$48,818,954	$59,515,883	$65,929,944	+35.0
Toronto	37,805,546	38,940,762	44,127,780	+16.7
Winnipeg	26,138,775	25,024,289	30,561,514	+16.9
Vancouver	11,596,985	12,241,019	14,780,480	+27.5
Ottawa	4,503,818	3,569,071	4,338,115	—36.6
Calgary	4,166,006	8,445,201	5,856,519	+40.5
Quebec	2,823,902	2,938,511	3,428,052	+21.3
Victoria	2,455,637	3,620,066	4,120,615	+67.7
Hamilton	3,134,933	3,322,921	3,772,444	+20.3
Halifax	1,927,397	1,600,776	2,206,209	+14.4
St. John	1,609,799	1,822,242	1,621,950	+ 0.7
Edmonton	2,685,085	4,271,230	4,525,021	+68.4
London	1,547,249	1,565,678	1,885,988	+21.8
Regina	1,459,314	2,208,843	2,227,467	+52.5
Brandon	716,179	605,590	556,322	—22.2
Lethbridge	549,435	679,705	656,154	+19.3
Saskatoon	1,501,579	2,279,051	2,311,299	+53.8
Brantford	523,094	612,071	623,762	+19.1
Moose Jaw	852,175	1,657,151	1,386,441	+62.6
Fort William	409,855	734,682	712,016	+73.8
Total	$155,225,717	$175,654,742	$195,628,092	+26.0

SEPTEMBER BANK CLEARINGS

The following are the clearing house returns for September, 1912, compared with September, 1911:—

	Sept., 1911.	Aug., 1912.	Sept., 1912.	Ch'g %
Brandon	$2,158,161	$2,508,703	$2,204,383	+ 2.1
Brantford	1,855,493	2,250,882	2,287,497	+23.2
Calgary	16,965,562	22,486,030	24,137,286	+42.2
Edmonton	10,231,600	18,306,531	17,702,793	+73.0
Fort William	.....	3,002,987	2,972,057	.....
Halifax	6,576,991	8,158,190	7,754,702	+17.9
Hamilton	9,506,300	13,870,307	12,899,707	+35.6
Lethbridge	2,245,619	2,671,035	2,652,185	+18.0
London	5,279,589	6,691,850	6,570,525	+24.6
Montreal	179,712,213	254,933,718	234,735,761	+30.6
Moose Jaw	3,384,972	5,118,419	5,413,522	+59.9
Ottawa	16,251,033	21,106,208	15,157,241	— 6.7
Quebec	10,342,726	12,976,297	13,248,970	+28.1
Regina	6,611,958	9,401,192	9,732,149	+47.1
St. John	5,495,413	7,837,351	7,305,353	+32.6
Saskatoon	5,456,902	9,122,020	9,643,007	+73.0
Toronto	140,784,761	167,989,004	158,122,421	+12.3
Vancouver	47,008,169	55,929,314	53,896,987	+14.4
Victoria	9,652,304	16,254,589	15,266,380	+58.1
Winnipeg	86,640,717	108,553,442	106,388,574	+22.6
Totals	$566,157,483	$740,168,069	$708,098,500	+25.2

The Richmond, Drummond and Yamaska Mutual Fire Insurance Company of Richmond, Que., has decided to go into voluntary liquidation. The company ceased taking contracts from August 31. It is proposed to appoint Mr. Jean Tache, of Montreal, as liquidator, and a meeting of members for that and other purposes will be held at Richmond on October 4.

SEPTEMBER FIRE LOSSES

Show a Satisfactory Decrease—Matches, Lamps, and Carelessness Responsible for Many Blazes—Fewer Deaths

The Monetary Times' estimate of Canada's fire loss during September amounted to $883,949, compared with August loss of $1,164,760 and $1,123,550 for the corresponding period last year. The following is the estimate of August losses:—

Fires exceeding $10,000	$607,500
Small fires	161,151
Estimates for unreported fires	115,298
	$883,949

This is the smallest monthly loss since October, 1911.

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$1,275,246	$2,250,550	$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	1,741,371
August	1,667,270	920,000	1,164,760
September	894,125	1,123,550	883,949
October	2,195,781	580,750	.....
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	$23,593,315	$21,459,575	$18,530,579

Large Fires.

The fires at which loss was estimated at $10,000 and over were as follows:—

Sackville, N.B.	Conflagration	$ 60,000
Winnipeg, Man.	Steamer, barges, etc.	127,000
Windsor, Ont.	Hardware store	10,000
Halifax, N.S.	Business section	52,500
Almonte, Ont.	Shoddy mill	25,000
Winnipeg, Man.	Roofing plant	50,000
Saskatoon, Sask.	Furniture warehouse	50,000
Parry Sound, Ont.	Factory	56,000
Fort Francis, Ont.	Newspaper office, &c.	25,000
Leamington, Ont.	Sash and door factory	20,000
Calgary, Alta.	Clothing store	10,000
Toronto, Ont.	Cork manufactory	11,000
Goderich, Ont.	Business premises	31,000
Montreal, Que.	Sash and door factory	50,000
Elmira, Ont.	Flour mill	18,000
Point Grey, B.C.	Four bungalows	12,000

Property Waste Large.

The structures damaged and destroyed were 49 residences, 40 barns, 14 stores, 8 stables, 7 hotels, 6 factories, 5 workshops, 4 wood-working factories, 3 each business blocks, warehouses, garages, 2 each railway sheds, restaurants, foundries, 1 each bank, elevator, pavilion, post office, flour mill, apple evaporator, shoddy mill, school, icehouse, excelsior mill, newspaper office, brick yard, and rescue home.

There were 30,000 feet hardwood flooring destroyed, 1,100 tons hay, 2,150 bushels wheat, 500 bushels wheat, 50 bushels timothy seed, 12 horses, 2 each freight cars, automobiles, taxi cabs, motor launches, 3 mowers, 2 each binders, wagons, seeders, steamers, barges, 1 each tug, threshing machine.

Of the presumed causes 30 were attributed to lightning, 10 matches, 8 incendiary, 5 each gasoline, gas, electrical causes, defective flues, 4 each hot ashes, lamp explosions, 3 carelessness with lights, 2 each overheated stoves, spontaneous combustion, sparks, oil stoves, 1 each chemical action, heat from brakes, burning rags, resin pot, upset lantern, smoking in bed, oven set alight, while many fires are of unknown origin which probably is in many cases lack of precaution and proper care.

Coal Oil Responsible.

The number of deaths from fire is 6, making 132 for the first nine months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	9
August	11	22	16
September	10	13	6
October	16	17	..
November	19	20	..
December	19	17	..
Total	256	317	132

The fires at which fatalities occurred were as follows:—

Orillia, Ont.	Lamp exploded	1
Arnprior, Ont.	Clothes caught fire	1
Toronto, Ont.	Can of kerosene exploded	1
Belleville, Ont.	Gasoline set alight	1
Renfrew, Ont.	Upset lamp	1
St. Thomas, Ont.	Upset lamp	1
		6

INSURANCE INSTITUTE OF TORONTO

The following is the syllabus for the 1912-13 session of the Insurance Institute of Toronto, which opens on October 16:

1912.

October 16.—Open meeting. Address, N. W. Rowell, K.C.

November 14.—"Lightning Rod Hazards," W. H. Day, B.A., Professor of Physics, Ontario Agricultural College. "The Disability Feature in Life Policies," S. H. Pipe, F.A.S., consulting actuary.

December 19.—"The Relationship of Disease and Accident," J. Ferguson, B.A., M.B., L.R.C.P. "Surplus, Its Importance, etc.," P. C. H. Papps, F.A.S., actuary, The Mutual Benefit Life, Newark, N.J.

1913.

January 20.—"The Ontario Insurance Act in Its Relation to Fire Insurance," John H. Hunter. "Assignments of Life Insurance Policies," D. Matheson, A.A.S.

February 20.—"The Field Man," Controller J. O. McCarthy. "But How About the Rest of Us?" T. L. Morrisey, Union Assurance Society, Montreal.

March 20.—"Are Life Insurance Advertising Methods Effective?" J. K. McMaster. "Suretyship—Its Relation to Every Phase of Business Activity," W. H. Hall.

TORONTO'S FIRE LOSS

The total fire loss last year was $447,988, being $188,247 more than that of 1910.

The fire department responded to 1,593 alarms last year, 326 more than in the year previous.

There was only one fire which caused a loss of more than $50,000.

During the year nine citizens lost their lives through fire and 37 others were injured from the same cause.

There are 296 officers and men in the fire brigade. Two members of the fire department died in 1911. Twenty-four members of the brigade were injured in the discharge of their duties during the year.

Bonfires were responsible for giving the brigade seven runs.

The firemen were called out by fifty burning chimneys.

One hundred and fifty-five false alarms were sent in.

Defective electric wiring caused fifteen fires.

More fires were due to burning rubbish and paper than any other cause, 129 being chalked up to this.

There were 23 supposedly incendiary fires. Gas jets, candles, lamp and torches coming in contact with curtains caused seventy-five fires. Carelessness with lighted matches was responsible for 59 fires.

Four oil and two gasoline stoves exploded and brought out the brigade.

The ignition of benzine or gasoline was responsible for the brigade being called out 56 times.

There were 15 cases of spontaneous combustion. Twenty-two oil lamps were upset, causing fires during the year.

The causes of 196 fires are unknown.

There were 321 fires where no loss was reported, 390 where losses were less than $100, 219 from $100 to $500, 41 from $500 to $1,000, 50 from $1,000 to $5,000, 12 from $5,000 to $10,000, one from $20,000 to $25,000, and one from $30,000 to $50,000.

The greatest loss was the year of the great fire in 1904, when it was $10,956,546. The second largest loss since 1885 occurred in 1895, when it was $1,817,374.

The total amount of insurance on the buildings and contents where fires occurred last year was $3,751,095

The fire chief again calls attention to the grave danger from overhead wires, and recommends that steps be taken to remove them.

Toronto Paper Mfg. Company, Limited

6% First Mortgage Sinking Fund Bonds

Denominations: $100, $500, $1,000

Dated 1st September, 1912. Due 1st September, 1942.

Interest payable 1st March and 1st September.

Principal and Interest payable at the Bank of Montreal in Toronto, Montreal, New York, N.Y., and London, Eng.

THE ROYAL TRUST COMPANY ... ... TRUSTEE AND TRANSFER AGENT
NATIONAL TRUST COMPANY, LIMITED ... ... REGISTRAR

PRICE: 98 AND INTEREST

CAPITALIZATION

	Authorized	Issued
Capital Stock	$1,000,000	$750,000
Six Per Cent. Bonds	750,000	500,000

DIRECTORS

G. P. GRANT, *President* ... President Dominion Bond Company, Limited
T. H. WATSON, *Vice-President* ... Vice-Pres. The Spanish River Pulp and Paper Mills, Limited
REV. DR. WM. BRIGGS ... Methodist Book and Publishing House
RICHARD BROWN ... Brown Bros., Limited, Stationers
R. S. WALDIE ... Victoria Harbor Lumber Company, Limited
R. A. LYON ... Director The Spanish River Pulp and Paper Mills, Limited
A. W. BRIGGS, *Secretary*

DESCRIPTION OF PROPERTIES

The Toronto Paper Mfg. Company, Limited, was established in 1882 at Cornwall, Ont. The plant, consisting of twenty-one buildings, is located on the St. Lawrence River and the Cornwall Canal, with unusually favorable water and rail shipping facilities. It gives employment to from 175 to 200 hands and is operated day and night. The present average output is about 40,000 lbs. of high-grade linen, book, bond and lithographing paper a day.

ASSETS AND EARNINGS

Depreciated appraised value of plant..... (Made by Canadian Appraisal Company, Limited)	$645,000.00	
Surplus of liquid assets over liabilities	200,000.00	
		$845,000.00
Net earnings, year ended April, 1911.....		83,000.00
Net earnings, year ended April, 1912..... (In addition to these earnings, special reserves of $19,000 were created)		77,000.00
Net earnings, year ending April, 1913 (estimated)..... (July and August earnings were 25 per cent. in excess of this estimate)		100,000.00

These net earnings are after deducting all expenses, interest charges, repairs and replacements.

FEATURES OF THE ISSUE

In recommending these bonds as combining all the points essential to a high-grade investment, we desire to call attention to the following features of the issue—

Estimated earnings for the current year are three and one-third times the bond interest.

A sinking fund which will become operative in 1915 is calculated to retire the bonds before maturity.

Additional bonds can only be issued up to 63⅔ per cent. of the amount required for extensions or enlargements.

Improvements and additions to the plant, already planned, should materially increase the output and add to the earnings.

Application will be made to list the bonds on the Toronto Stock Exchange.

Additional particulars will be furnished on request.

Dominion Bond Company, Limited

Dominion Bond Building
Toronto **Vancouver** **London, Eng.** Dominion Express Building **Montreal**

DEBENTURES FOR SALE

CITY OF WETASKIWIN

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 5 p.m., October 30th, 1912, for the purchase of the following debentures:——

Waterworks and sewers, 50 years at 5 per cent.....	$16,000.00
Electric light, 20 years at 5 per cent.....	23,000.00
Local improvement-concrete walks, 20 years at 5 per cent.	6,445.06
Local improvement sewers, 30 years at 5 per cent.	2,069.41
Local improvement plank, 7 years at 6 per cent...	819.56

Waterworks and sewers debentures are dated March 29th. 1912, the local improvement debentures are dated March 1st, 1912. Repayable in equal annual instalments of principal and interest at the Imperial Bank of Canada, at the city of Wetaskiwin. Delivery to be made at the city of Wetaskiwin

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

DEBENTURES FOR SALE

Tenders will be received by the Treasurer of the Town of Sudbury up to Saturday the 12th day of October, A.D. 1912, for the purchase of debentures of the Town of Sudbury for $32,000.00 for public school purposes. These debentures are payable in equal annual instalments during the period of thirty years and bear interest at the rate of five per cent. per annum.

The highest or any tender not necessarily accepted.

Dated at Sudbury this 28th day of September, A.D. 1912.

GEORGE ELLIOTT,
Treasurer of the Town of Sudbury.

"We need clear thinkers as well as information. We need men and women who think, and who think about the greatest things in human nature and in the world about us. This young country needs thinkers, and thinkers of high ability. The glimpse of a great thinker has in times past changed the career of a whole people."—President Falconer, Toronto University.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—Contracts from Board Fire Insurance Companies for City of Regina. Excellent connection. Write Cathcart, Price & Boyd, Limited, Regina, Sask.

WELL EDUCATED young man, 10 years' experience, capable to act as accountant or secretary, desires to change position. Excellent references furnished. Box 89, Monetary Times, Toronto.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

FIRE INSURANCE AGENCY WANTED, for strong fire company. Can place $60,000 preferred business immediately. Apply to H .H. Farman, 201B, Grain Exchange, Calgary.

ACCOUNTANT-SECRETARY, lady, seven years' experience as accountant, four years' secretarial experience, good address, financial and executive ability, open for responsible appointment in either or both capacities. Excellent references. Apply Box 95, The Monetary Times, Toronto.

NATIONAL LIFE INSURANCE COMPANY,
Montpelier, Vt.,
September 4, 1912.

The Monetary Times,
Church and Court Streets,
Toronto, Canada.

Gentlemen,—

Your favor of the 30th ultimo is received and also a sample copy of The Monetary Times, with special reference to the convention at Montreal. I desire to thank you for your courtesy in this matter, and to state further that the character of the paper, although we do no business either of insurance or investment in the Dominion of Canada, is of such a nature as to warrant our subscription to same, in full expectation that its advice and information will prove of use.

Will you kindly, therefore, send the paper for one year in my name and in care of the National Life Insurance Company, together with your bill for same.

Yours very truly,
JOS. A. DEBOER,
President.

WANTED

Two high-class Stock Salesmen to handle a stock issue of an established successful company. Only men who can earn from $3,000 upwards need apply. Send full particulars of experience and reference to Box No. 91, Monetary Times, Toronto.

The first four months of the current fiscal year show an increase of nearly eighty million dollars in Canada's trade. The trade in the four months aggregated $328,635,844, as compared with $249,031,736 in the corresponding period last year. Exports totalled $117,870,387, an increase of $31,697,599, and imports for domestic consumption totalled $209,334,046, an increase of $52,366,666. Domestic exports totalled $107,308,936, an increase of $29,604,820. By nearly $2,300,000 exports of agriculture increased; of manufactures the increase is two millions, and of minerals four and a half millions.

According to the report of the chief inspector of factories of Ontario for the year ending December 31, 1911, there were 985 accidents reported during the year, which is an increase over the previous year. One reason for the increase is that minor accidents are now reported and another is that the law regarding the reporting of accidents is better observed than formerly. The chief inspector states that a large percentage of the accidents were due to causes that could not reasonably be foreseen and could only be avoided by the exercise of care on the part of the employees themselves. The fatal accidents totalled 44, which was proportionately the same number as in 1910.

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Law Union & Rock Ins. Co. Ltd. 66
Lethbridge Board of Trade 17
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Lloyds Bank Ltd. ..... —
Loewen, Harvey & Humble 60
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London & British North Amer. Co. 12
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London & Lancashire Fire Ins. Co. 72
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London Life 71
London Mutual Fire Insurance Co. 67
Loney & Co., Richard 62
Lougheed, Bennett, McLaws & Co. 15
Lougheed & Taylor Ltd. 60
Lovell, G. J. 62

McAra Brothers & Wallace 10
McCuaig Brothers & Co. 56
McCurdy & Co., F. B. 1
McCutcheon Bros. 62
McQuaid, E. S. 15
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MacDonald & Co., Jos. ..... [illegible]
Mackay & Co., J. A. 57
Manitoba Assurance Co. 65
Mark, S. F. 62
Mellish, Arthur J. B. 15
Melville, R. M. 18
Mercantile Fire Insurance Co. 66
Mercantile Trust Co. of Can. Ltd. 11
Merchants Bank of Canada 6
Merchants Fire Insurance Co. 66
Meredith & Co. Ltd., C. 53
Metropolitan Bank 7
Metropolitan Security Co. 61
Michener, Carscallen & Co. 60
Mighton, Bell & Turner 68
Miller, H. H. 18
Miller & Co., Robert 14
Milnes Coal Co. 18
Molsons Bank 4
Monarch Life Assurance Co. ..... —
Montreal Trust Co. 11
Moose Jaw, Sask. 16
Morris, John 60
Morton, Bartling & Co. 10
Murray, B. W. 18
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National Appraisal Co. 59
National Bank of Scotland 5
National Finance Co. Ltd. 58
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Natural Resources Security Co. 62
Nay & James 55
Nelles & Co., A. W. 59
Nesbitt, Thomson & Co. 55
North American Life Assurance Co. 70
North British & Mercan. Ins. Co. 67
North Coast Land Co. 63
Northern Assurance Co. Ltd. 67
Northern Crown Bank 4
Northern Life Assurance Co. 71
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Peoples Trust Co. Ltd. 9
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Phoenix Assurance Co. Ltd. 68
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Prudential Life Insurance Co. 70
Prudential Life of America 71
Quebec Bank 4

Reade, Hubert T. 15
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Robb Engineering Co. ..... —
Robinson & Black 62
Roome, E. H. 59
Ross & Shaw 62
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 58
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 57
Royal Trust Co. 11
Russell Motor Car Co. ..... —
Ruttan, R. A. 61

Saskatchewan Inv. and Trust Co. 12
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Mercantile Agency 18
Scott, Hill & Co. 10
Smith, Henry Y. 63
Smith & Co., R. H. 60
Sovereign Life Assurance Co. ..... —
St. Cyr, Gonthier & Frigon 55
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada 70

Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 58
Title & Trust Co. 12
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 62
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 13

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Life Insurance Co. 66
Union Mutual Life Insurance Co 71
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Walch Land Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Watson, John B. 15
Welch, Harry J. 15
Welton Brothers ..... —
Western Assurance Co. 67
Western Canada Accident 557
Western Empire Life Ass. Co. 70
Western Life Assurance Co. ..... [illegible]
Western Trust Co. 13
Westminster Trust Co. 12
Weyburn Security Bank 5
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Winnipeg Fire Assurance Co. 65
Wolverton & Co., Ltd. 557
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (3½%), (being at the rate of 7% per annum) on the preference shares of the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, for the six months ending October 31st, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company for the preference shares will be closed from the 14th day of October, to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

MEXICAN TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY for the quarter ending September 30th, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company be closed from the 14th day of October to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants on detaching from their share warrants coupon No. 14 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of November, 1912, will receive in exchange for each coupon the sum of $1.75 representing the amount of the dividend.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, payable on the 15th day of October, 1912, to shareholders of record at the close of business on the 5th day of October, 1912;

THAT the transfer books of the Company for the ordinary shares will be closed from the 7th October to the 15th October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

Dividend Notice.

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1912, has been declared payable October 15th, 1912, to shareholders of record of September 30th, 1912.

By order of the directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 8th, 1913.

A. E. REA AND COMPANY, OTTAWA, LIMITED

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 30th day of September next.

By order of the Board.
GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, September 30, 1912.

FIDELITY TRUST COMPANY

The Fidelity Trust Company, with capital of $1,000,000, has been organized with headquarters at Winnipeg. The company which began business on Tuesday, will not engage in such matters as administration of estates, etc. The policy of the directors will be to invest the capital almost exclusively in first mortgages and the purchase of other land securities. Most real estate transactions are carried through on the deferred payment plan and this gives rise to a considerable volume of the latter class of business, which, under careful management, opens up a good field for the safe and lucrative investment of funds.

The management of the company's affairs will be in the hands of Mr. Chas. M Simpson, and he will have associated with him on the board, Messrs. D. R. Dingwall, Winnipeg, president D. R. Dingwall, Limited, director of The Equitable Trust Company; W. F. Hull, Winnipeg, Hull, Sparling and Sparling, Barristers; W. L. Parish, Winnipeg, president Parish and Heinbacher, Limited, president Superior Elevator Company; H. H. Beck, Toronto, president Anglo-American Fire Insurance Company, director, Union Trust Company, director Empire Loan Company; T. B. Keith, Eau Claire, Wis., director Eau Claire National Bank, T. Slagsvol, Eau Claire, Wis., merchant; Frederick C. Leonard, Eau Claire, Wis., lumberman; and A. J. Marsh, Eau Claire, Wis., attorney.

The stock is being issued at par value. No bonus or promoters' stock, neither commission nor fee for the selling of the stock, will be paid to anyone. The only expenses of flotation will be those incidental to the obtaining of the charter of the company and other necessary disbursements common to the organization of any company.

Already the bulk of the shares has been subscribed for without advertisement or public announcement of any kind, the subscriptions coming mainly from the directors and their friends. Every director we are informed has subscribed and will pay for from ten to fifty thousand dollars worth of stock each.

The Metropolitan Life Insurance Company, through its counsel, Mr. A. G. B. Claxton, K.C., has just loaned $1,400,000 to the Belgo-Canadian Realty Company, Limited, on the block of land owned by that company fronting on St. Catharine Street and between Bleury and St. Alexander Streets, Montreal. The Belgo-Canadian Realty Company will erect a $3,000,000 departmental store building on the block.

During the five months, April 1st to September 1st, of the current fiscal year, 242,509 immigrants arrived in Canada. Of this number 163,300 arrived at ocean ports and 79,209 from the United States. These figures show an increase of fourteen per cent., as compared with the number of arrivals for the corresponding months of last fiscal year, which were 141,021 at ocean ports, and 71,833 from the United States, making a total for the five months, April 1st to September 1st, 1911, of 212,854 persons. During the month of August this year there were 32,867 arrivals, 19,558 of them having been at ocean ports, and 13,309 from the United States, as against 30,115 for August last year, 13,096 of whom were at ocean ports and 17,019 from the States.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,731	1,775,477	18,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,563
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,567	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,995	514,995	48,033	.....	1,742,963
	Lake	1,769,416	113,005	27,470	.....	1,859,921
February, 1912	Rail	1,055,679	500,100	21,536	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,896	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,987	33,355	.....	836,468
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,285	382,851	35,567	19,983,719
Same period, 1911	Rail	13,881,284	6,435,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Aug. 31st, 1912.

BANK	Deposits for Aug., 1912	Total Deposits	Withdrawals for Aug., 1912	Balance on 31st Aug., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	12,592.00	704,275.85	18,860.86	685,414.99
British Columbia:—				
Victoria	56,830.00	1,190,713.97	55,486.65	1,135,257.32
Prince Edward Island:				
Charlottetown	29,667.00	2,190,072.12	66,582.75	2,123,489.37
New Brunswick:				
Newcastle	2,467.00	292,449.18	2,915.96	289,533.22
St. John	67,420.39	5,757,381.10	83,678.74	5,673,702.36
Nova Scotia:—				
Acadia Mines	50.00	31,968.53	224.00	31,744.53
Amherst	7,468.00	396,117.21	7,790.97	388,326.24
Arichat	1,035.61	132,078.01	1,648.72	130,429.29
Barrington	1,329.00	151,488.54	7,491.60	143,996.94
Guysboro'	1,010.00	121,861.78	1,044.16	120,817.62
Halifax	28,115.99	2,415,382.69	33,888.87	2,381,493.82
Kentville	4,653.07	261,848.39	4,152.31	257,696.08
Lunenberg	171.00	442,140.95	3,554.99	438,585.96
Pictou	.....	.....	.....	.....
Port Hood	1,536.00	118,149.57	3,455.17	114,694.40
Shelburne	1,910.00	222,696.33	2,759.36	219,936.97
Sherbrooke	1,442.00	92,491.52	235.81	92,255.71
Wallace	1,341.00	130,118.23	3,023.75	127,094.54
Totals	219,211.59	14,654,264.03	296,794.67	14,357,469.36

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June 1912	42,683,232.25	Withdrawals during the month	1,015,406.18
Deposits in the Post Office Savings Bank during month	996,486.36		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,552.84		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	4,428.20	Balance at the credit of Depositors' accounts on 31st July 1912	42,696,793.47
	43,712,199.65		43,712,199.65

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation		$350,000
1st Mortgage	$90,000	
2nd Mortgage	50,000	
Total Liability		140,000
Net Revenue	30,000	
Interest Charges	10,300	
Margin of Safety	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

The capital stock of Fashion-Craft Manufacturers, Limited, has been increased from $250,000 to $1,000,000.

The name of Mutual Securities and Investment Company, Limited, has been changed to Mutual Securities, Limited.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

The Western Canada Accident and Guarantee Insurance Co.

HEAD OFFICE - WINNIPEG

DIRECTORS:

Thos. M. Milroy, M.D., President. E. Cass, Vice-President
Edward Brown Thos. R. Deacon H. H. Cottingham

R. E. BURCH, Managing Director.

We are giving unexcelled service in the following classes of Insurance:

Fidelity and Guarantee Bonds
Workmen's Compensation

Contractors' Bonds	**Automobile Liability**
Personal Accident and Sickness Insurance	**Teams Liability**
Employers' Liability	**Elevator Liability and Industrial Insurance**

OUR MOTTO: Prompt and Just Treatment of Claims.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Oct. 3 1912	
		Cobalt		
		Bailey	7¼	7
2,000	1	Beaver Con.	40½	39¾
900	1	Buffalo		
2,500	1	Cham.-Ferland	19½	19
500	1	City of Cobalt	26	25½
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	37	36
1,000	1	Foster	14	10
		Gifford	5¾	5½
1,500	1	Great Northern	7½	6¾
		Gould		
		Green-Meehan	1	⅞
2,500	1	Hargraves	5	4¾
7	1	Hudson's Bay		
3,000	5	Kerr Lake	260	255
		Little Nipissing		
2,247	1	McKin.-Darr'gh		
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse	3	2½
2,500	1	Peterson Lake	7½	7
1,685	1	Right of Way	6½	6
1,403		Rochester	3	2½
5,000	1	Silver Leaf	4⅛	
1,500	1	Silver Queen	7½	
		Union Pacific		
2,500	1	Temiskaming	39¾	39
		Wettlaufer	45	
		Porcupine		
		Am. Goldfields		
		Apex	2½	2
		Crown Charter	7¾	7½
		Dobie		
		Dome Extens'n	16	15½
		Eldorado		
		Foley-O'Brien		25
		Gold Reef		
3,000	5	Hollinger	1425	1405
		Jupiter	35	34
2,000	1	Moneta		3
		Nor. Explort'n		
		North Dome		
		Pearl Lake	24	23
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold	25½	25
2,000	1	Porc. Imperial	4½	4
150		Porc. Northern		
2,000	1	Porc. Tisdale		1
3,000	1	Pre't'n E. Dome	4½	
1,000	1	Rea	40	38
		Standard	1½	1
		Swastika	13½	
1,500	1	United Porc.		
		West Dome		15
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(11) Sept. 30-Oct. 18
(17) Oct. 17-31

Capital and Rest in thousands: Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Oct. 5 1911	Price Sept. 26 1912	Price Oct. 3 1912	Sales Week ended Oct. 3	MONTREAL Price Oct. 5 1911	Price Sept. 26 1912	Price Oct. 3 1912	Sales Week ended Oct. 3
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					150 120			
15,000	15,000	12,500	50	Commerce	10	206¾	224½	223	11½	207½	221	223	222¾ 222½ 177
4,975	4,933	5,933	100	Dominion	12	223½	227	226½	275	95			
5,000	3,000	3,430	100	Hamilton	11	197½	205½	205	207	206½ 86			
2,997	2,938	2,650	100	Hochelaga	9						165	174	172 174 172
1,370	1,289	450	100	Home Bank (u)	7								
6,442	6,332	6,332	100	Imperial (17)	12	223	222	224	224½	49			
6,758	6,688	5,400	100	Merchants Bank	10	198	190	195		200	198½		195½ 128
1,000	1,000	1,250	100	Metropolitan Bank	10	197	201	198	201	198			
4,000	4,000	4,600	100	Molsons	11		210	205	208	206 15	205	203¾	210 206 210 207 57
16,000	15,595	16,000	100	Montreal	10+1	277		249	250	249	250½	250	249 248½ 248½ 60
2,000	2,000	1,400	100	Nationale	8						123	122	142 140 145 142 5
1,000	1,000	1,790	100	New Brunswick (u)	13						265		260 257 3
2,207	2,207	250	100	Northern Crown (u)									
4,000	4,000	7,500	100	Nova Scotia	14	279		262		263½	278½	277	263½ 260 198
3,500	3,500	4,000	100	Ottawa	12			210		210	210		210 210
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7						139	136	134 60
8,058	7,953	8,929	100	Royal Bank	12	240	227		225	249	239	237	225 225 101
2,257	2,246	2,846	50	Standard	13	220½	228	225	228	225 2			
1,069	1,002	300	100	Sterling (u)	6								
5,000	4,976	5,976	100	Toronto	11	203	210	209	210	209 44	204	200	31
4,480	4,480	2,552	100	Traders	8	143							
5,000	5,000	3,104	100	Union Bank		150	153	152		153 32	150	153	152 152½ 152 33
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	200		210		210			
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	178		188½		188½ 40			
1,000	1,000	650	100	Union Trust	10	180 175	180	178	180	178			
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	168 166		198	198	347			
2,008	1,004	740	100	Can. Ld. & N. Invt.		163		166½		166½ 2			
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	195		190		190 401			
2,555	2,443	100	10	Col. Invest & Loan	4½	69	80½	80	80½	80			
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72		77		77			
2,426	2,000	563	100	Gt. West Perm.	9			135		135			
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	132		134		134			
4,000	2,000	2,000	50	Huron Erie L. & S.	10+1	197½		205½		204 10			
				Huron & Erie 20% pd.				195		195			
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	138		140		140			
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	116		120		121 14			
600	600	560	25	Mont. Loan & Mtge.	9							200	165 200 165
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	160		161½		161½			
				Ont. Loan 20 % pd.				152		152			
725	725	410	50	Toronto Mortgage	7	140		130½		132 51			
1,000	1,000	760	100	Toronto Savings	10			200		200			
500	498	144	40	Real Estate Loan	6	98							
				Transportation									
				Brazilian T. L. & P.					98⅝	5298			
180000	180000		100	Can. Pacific Railway	10	227¼	226½	278⅝	278½	276½ 276 733	227¾	227¼	279 278¾ 276½ 276½ 9330
				C.P.R. new									
12,500	12,500		100	Detroit United Rly.	5	69½		72	73½	100	71	70½	74½ 74⅛ 74 73½ 1002
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " ..pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	81½	81	73	70	73½ 72½ 45		80½	
1,500	1,400	195	100	Halifax Electric	8								160 160 55
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6			93	91½	93 91½	90	89½	95 93 94½ 93½ 80
16,487	16,487		100	Mex. Tram	7				125	125			
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7					23		126	149¾ 149½ 150 148¾ 575
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5								
10,000	10,000	2,988	100	Mont. Street Rly.	10						230½	229½	
				Montreal Tram...com.									130 120 130 125 240
				Montreal Tram. deb.									84 83 83½ 83 25590
1,000	701	100	100	Niagara Navigation	8	152							
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4								68 65 68 65
3,000				Porto Rico Rly.		65½	65½	73½	74	22	66	65	80 20 80 74
9,999	9,999		100	Quebec R. L. H. & P.			21½	20¾	21½	20¾	60	58	21 20 21 20 215
3,132	3,132	350	100	Rich. & Ont.	8	120⅝ 120	119	118½	119	387	120¾	120½	118½ 118⅝ 119 118⅞ 5975
45,000	40,000	4,342	100	Rio de Janeiro	5	115 114¾		157		159 100	115	114¾	156 156 30
				Rio Dep. Receipts				157	157½	129			
				Sao Paulo Dep. Re'pts			257						
10,000	10,000	3,667	100	Sao Paulo	10	174½ 174½		270½	276			174	275 270 276 272 25
860	860	136	100	St. Lawr. & C. Nav.	5		113		113	25			
13,875	13,875		100	Toledo Rly.									
10,974	10,968	4,342	100	Toronto Rly.	8	134	147	146¾	144¾	631	135	133½	147 146¾ 144½ 144½ 1084
3,000	2,826		100	Tri. City R. & L...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	106½ 106½	109½		108	107½	225	108	106 109 108½ 108½ ... 310
860	800	800	100	West India Elec.	5								
9,000	7,000	1,600	100	Winnipeg Elec.	12	237		225		227	84	237½	247 227 225 227 184
				Winnipeg Electric new									15
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	139½		151	151		39	145 140	152 151 148
4,384	4,384	3,263	50	Consumers Gas	10	193	194		194		65		
1,000	1,000		50	Dom. Telegr.	6	104	107	104½	107	104½			
2,000	2,000		100	Kaministiquia	4							95 80	128 128
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	84½ 84	88½	87¾	87½	87	252		91 90
50,000	50,000		100	" .....pref.	4	73¾	68¾		68½		214	73	69 68
13,585	13,585		100	Mex. L. & P. Co.	4	86½	96		93		55	85 83¾	94 93½ 92½ 91 110
6,000	6,000		100	" ....pref.	7	106							
2,000	2,000		40	Mont. Teleg.	8							145	148 148
17,000	17,000	3,927	100	Mont. L. H. & P.	9	164	240		240		13	166½ 166½	239 238½ 240½ 240 4997
1,984	1,984		100	Ottawa, L. & P.	7							143 142	165½ 172½ 172 572
9,000	9,000		100	Shaw, W. & P.	5							115 114½	152 147¾ 288
				Shaw Rights									1550
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Oct. 5 1911		Price Sept. 26 1912		Price Oct. 3 1912		Sales Week ended Oct. 3	MONTREAL Price Oct. 5 1911		Price Sept. 28 1912		Price Oct. 3 1912		Sales Week ended Oct. 3
8,125	8,125	100	Aml. Asbestos....com.		5							4	2½					
1,875	1,875	100	" " ....pref.	7	20							15						
3,000	3,000	100	Blk. Lake........com.		6	4												
1,000	1,000	100	" ....pref.		18													
635	635	100	B.C Packers... } a....	7	90⅝		128			127	560	90	89⅞	130	126		132	6
522	522		b....		93½			114	115	114⅞	20	93	91½					
		100	B. C. Packers com.		64½	63½		128	132½	132	280	65	64½			135	132	85
750	750		Burt, F. N. ......com.	6		112		112		112								
1,430	1,430		" " ......pref.	7		114	116	115	114½		55							
			Canada Bread				34½		35	34	17							
5,000	3,500	100	Can. Car	4								67	65	89			86¾	113
7,500	5,000	100	" " ....pref.	7								103				114¾		40
13,500	13,500	100	Canada Cement				30½	29¾	30½	29¾		26	25¾	29¼	29½	29½	29½	1793
10,500	10,500	100	Can. Cement......pref.	7				93		93	205	87¾	87½	93½	93	93¾		934
2,715	2,715	100	Can. Cotton											34	33	33	32½	447
3 575	3,575	100	" " ..pref.	6								65½	65	76	75½	76	75	397
2,805	2,805	100	Can. Con. Rubber	4										86	85		85	
1,980	1,980	100	" " ......pref.	7											100		100	
1,733	1,733	100	Can. Converters	4								40	37½	47	46	48	45	51
7,640	7,581	100	Can. Gen. Electric	7			116	114	117	116½	716			115¼	115	117	116½	265
2,000	2,000	100	Can. Loco........com.		30			56½		56	191			57	56	57	56½	50
1,500	1,500	100	" " ......pref.	7	90			94½		94	213			94¾	94½	94¾	94	12
6,534	6,534	100	Can. Machinery					22	21½	21	87							
9,088	9,088	100	" " ..pref.	7	94½		85		85									
666	666	10	Can. Salt	8				112½		112½								
700	700	100	City Dairy........com.	2		48	52	50	52	50								
50	450	100	" ....pref.	7		100	100⅛		110½		5							
6,212	6,212	100	Crow's Nest Pass				80		80									
			Dia. Flint Glass	7														
2,148	2,148	100	Dominion Canners		65			72	70½		1345	68	67½	73½	72⅜	70	69	2273
2,170	2,170	100	" " pref.	7	102		103		103					101¼	101	101½	101	
5,000	5,000	100	Dom. I. & S. Co...pref.			100¾	106		105			102½	101¾	102½	102		102⅝	203
3,000	3,000	100	Dom. Coal Co. ...pref.	7								114	113	110	108			51
400	400		Dom. Park	5										146	140	160	149⅞	175
35,277	35,277	100	Dom. Steel Corp'n		59½	59		64⅞	65		310	59	58¾	65	64⅞	65	64⅞	1848
5 000	5,000	100	Dom. Textile......com.	5								68	65¼	77⅜	77⅛	75½	75¼	2175
1,864	1,864	100	" " ......pref.	7								100	98	105	104	105		18
1,500	1,500	100	E.-Can. P. & P.									49	42		9			250
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		65		85		85	90							
			Goodwins ....com.											18	45½	45¾	45½	
			Goodwins ....pref.											85	84½	84½	84¼	
750	750	100	Gould Mfg. Co.									98		110	105	110	105	
750	750	100	" " " ....pref.															
500	500	100	Interc. Coal	7								50	40					
219	219	100	" " ......pref.	7														
2,500	2,100	100	Lake of Woods Mill	8								147	146½	139½	125	139½	135	446
1,500	1,500	100	" " pref.	7				120		120				122		122		
			Lake Superior		23	22		34⅝		34⅝								
2,705	2,705	100	Laurentide Paper	8										227½	227	235½	235¼	5340
894	894	100	" " pref.	7														
2,500	2,500	100	Maple Leaf Milling		61	60	69	68										
2,500	2,500	100	" " " pref.	7	99	97½	98½				151							
1,275	1,275	100	Monarch........com.								50							
750	750	100	" ....pref.	7			91¾		91¾		101							
3,000	3,000	100	Mont. Cotton	8								152	147					
3,000	3,000	100	Montreal Cottons Ltd.											64	63	65	64	650
3,000	3,000	100	" pref.	7										104½	104	104¼		25
700	700	100	Mont. Steel	4														
800	800	100	" " ....pref.	7														
6,000	6,000	100	N. S. Steel & Coal	6		94	92	90			10	95	94¾	94¾	92			20
1,030	1,030	100	" " pref.	8										125	120			20
2,500	2,500	100	Ogilvie Flour	8				124		124		133	132½	127	126	128½	126	25
2,000	2,000	100	" " ....pref.	7								125		122		122		
650	650	100	Pacific Burt		43	37		45		45	30							
650	650	100	" " ......pref.	7	89¾			90½		90½								
600	600	100	Paton Mfg.									70		75	60	75	60	70
2,150	2,150	100	Penman........com.	4	57½	57		58	57½		5	58	56½	58½	58	58½	58¼	
1,075	1,075	100	" ....pref.	6	86		87		88	86						90	85	
1,500	1,337	100	Wm. A. Rogers...com.	12	178			172		173	180							
900	900	100	" " ....pref.	7		108½		107½		112	4							
800	800	100	Russell M.C.			90	104		103									
800	800	100	" " ......pref.		101½	100½	108		107									
1,500	1,500	100	Sawyer-Massey			28	46	45½		47	100	31	28½	46	44½	47	45	
1,500	1,500	100	" " pref.	7	89¾		96	95	97		45			97	95	97	95	
4,000		100	Sherwin Williams											51	50		52	93
3,000	3,000	100	" " pref.	7								88½		100	99½	100¼	100	25
8,750	8,750	100	Shredded Wheat	5		62¼	81½		81	80	5							
1,250	1,250	100	" " ..pref.	6			93		93									
450	450	100	Smart Bag Co.	7										180	125	170	140	
600	600	100	" " ....pref.	7										107	103			45
2,000	2,000	100	Spanish River....com.				63½	63	63¼	62½	316			62½	62	63½	63	1809
1,500	1,500	100	" " ....pref.				92½		93	92½	202			93				635
11,500	11,500	100	Steel of Can.......com.		27	25	29	28¾	31⅜	31¼	2075	28	27	28¾		31¼	31⅜	1790
6,496	6,496	100	" " ......pref.	7	87½	86½	90			91¼	132	88			89		91	79
12,500	6,500	100	Tooke Bros. ......com.				43¼	43		51¾	3486			43½	43½	52	51½	4524
12,500	8,000	100	" " ....pref.	7			87½		87½							87	86½	50
			Toronto Paper				72	69½	70⅛		275							
1,500	1,500	100	West Can. F.M.	8														
1,000	1000	100	Windsor Hotel	5										150	140	165	150	25
			Mining															
4,000		5	Coniagas	‡6+1	635		755		755	745	225							
2,000		1	Crown Reserve	‡6+9	280		342	335	340		500	275	270	313	310	337	335	1630
7,493	7,493	5	La Rose	10		300	260	250		260	310							
6,000	6,000	5	Nipissing ....(11) ‡	5+2½	765		865	840	860		416							
1,000		1	Trethewey	[illegible]	68		40	35	40	35	400							
3,000		1	Int. Coal & Coke	6								56	47					
Issue	**Due**		**BONDS**															
4,899	1925	500 1000	Bell Tel.	5									103	102	101	102	101	
1,230	1,940	500 1000	Black Lake	6	55							55						
			Canada Bread				93¾	92½	93¾	93	46500							
			Can. Car. Fdy									106¾	105	107½		107½		
6,257	1,929		Can. Cement	6								99½	98¾	100		100	99¾	19000
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6										96¾	96½	96¾	96½	
3,800	1940	†	Can. Cottons	5										84	83	84	83½	7800
750	1926	1000	Can. Conv.	6										86	86	88	86	
	1940		Can. Felt	6										97		97		
1,500	1951	£100	Can. Loco	6				100½		100¾				100	99½	100	99¾	1000
			C. N. R. W. R.					90		90								
20,000			Com'l Cable	4														
997	1940	500 1000	Dominion Canners	6			103½	102¾	103¼	103		102½	102	104	103	104	103	1000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Sept. 20 1912 Bd.	Ask	Sept. 26 1912 Bd.	Ask.
$ 2,000	1	Alberta Can. Oil			2		2
2,500	1	Alberta Coal			2		
3,000	1	International Cl.	6	38	45	40	43½
1,000	.25	Portland Canal		1½		1½	
100	1	Stewart Mining					60
2,500	10	Western Coal				125	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	128	140	128	140
5,000	100	Great West Perm.	9	135	140	135	145
500	1	Nugget		32	38		40
1,000	1	Van. Nan. Coal	11		140		140
		UNLISTED					
1,500	1	Red Cliff			33		31
20	5	Stewart Land				11	
1,511	100	B.C. Pac. Com.				125	
10,000	100	B.C. Per. Ln. ..(A)	10	125		125	
1,000	100	B. C. Trust	10	106		106	
1,000	100	National Finance	*10				
6,000	100	North. Crown B'k.	6	100	106	99	105
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.		120	130	120	
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10+2		120		113
5,000	1	Am. Can. Oil			6½		5
10,000	1	Amalgam'ted Dev.			2½	1½	1¾
3,500		Can. Pacific Oil			8		11
250	1	Kootenay Gold			31		31
2,000	1	Standard Lead		140		140	
300	1	B.C. Refining		49		40	
3,000	5	B. C Copper		5	6	5½	5¾
7 500	100	Can. Consol.		40		40	
15,000	100	Granby		55	61	57	
2,500	1	Lucky Jim				16½	20
1,500	100	Nicola Coal		17			
1,750	1	Ram. Cari.	•	70	74	71	75
3,000	1	Royal Col.			4½		5½
		S.A. Script			1000	700	1000

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Author-ized	Par value	LISTED	Dividend	Sept. 20 1912 Bd.	Ask	Sept. 27 1912 Bd.	Ask
$ 10,000	1	Amal. Dev			1¾		1¾
1,000	1	Am. Can. Oil			7		7
		B.C. Refining Co					
500	.50	Can. N. West Oil			5		5
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		1½
		British Pac. Coal			34		34
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	42	45	42	46
3,000		McGillivray Coal		10	18½	10	18½
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries			6		6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	127		127	
		Balfour Patents			5		5
2,500	5	C. N.-P. Fisheries.	6%	1	3	1½	3
		Can. Pgt.S.Lbr.Co.			4		4
		Capital Furn Co.			510		510
		Col. W. P. & P. Co.				20	
		Nrth Sh. Ironw'ks			50		50
		S. S. Isl. Cream'ry		7		7	
30	100	Vic. Phoenix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan.	9%				
5,000	100	Dominion Trust	8%	125		125	
5,000	100	Gt. West Perm. (a)	9%	135		135	
250	50	Pacific Loan	10%				
20	1	Stewart Land		8	15	8	15
	50	Isl. Invest Co.			45		50
3,000	5	B. C. Copper	12%		620	525	600
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		57	60	57	60
500	1	Coronation Gold		50		49	50½
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		17	23	17	23
500	1	Nugget Gold		30		30	
1,750	1	Rambler Cariboo		72	76	71	75
2,000	1	Standard Lead	30%	135	170	135	160
		San Juan Mfg. Co.					
		Van. Valdez M. Co.					
500	.50	Glacier Creek		2½		2½	
1,000	.25	Portland Canal			4	2¾	4
1,500	1	Red Cliff		30	40		35
100	1	Stewart M. & D.			75		75
100	1	Klaskino Gold					
1,500	1	Snowstorm		52	56	52	56
		Slocan Star			50		50
		American Marconi		6¼	8¼	8¼	9¼
		Canadian Marconi		5	6	5¼	6¼
		Vic. Steam L'n'dry					
		Can. West Trust			110		110

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 19	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	95½	96½
Ditto, 1914-19	3½	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83	[illegible]
Manitoba, 1923	5	106	108
Ditto, 1928	4	99	101
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	99	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	99	101
Ditto, 1932-42 (64 pd.)	4½	63	64
Edmonton, 1915-47	5	103	109
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	95	97
Ditto, 1930-40	4	95	97
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4½	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4½	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	*100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	99	100
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	100
Ditto, 1932	4	96	98
Ditto, 1926-47	4	96	98
Ditto, 1947-48	4	96	98
Ditto, 1950-1-2	4	95	97
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	97	99
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98
Ditto New	4	.....	

Railroads	Price Sept. 19	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	*145
Buffalo & L. Huron, 1st mor. 5½% bds	128	131
Ditto, 2nd mor. 5½% bonds	128	131
Ditto, ord. shares, £10	12¼	*12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N.. 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	*81
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	[illegible]	98
Do., Sask., 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	108	110
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	89	91
C. N. Ont., 3½% deb. st'k.	87	*89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	*94
Ditto, 3½% debent. stock	88	90
C.N. Pacific, 4% stock	98	*100
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	*98½
Ditto, shares $100	285½	285¾
Central Counties, 4% debs	90	*92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m. b'ds (L. Sup. br.)	94	96
Do., 4% deb. stock	93	95
Do., 4% h'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	120	122
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do, 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	54½	*54¾
Do., ord. stock	27⅝	27⅞
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	99	101
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	158	163
Ditto, common, $100	153	156
Ditto, 4% Leased Line stk.	87	*89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28⅝	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Sept. 19	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	87	90
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93	94
Brit. American Land, A. £1	9	10
Brit. Col. Fruit Lands, £1	⅜	¾
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12¾	13¼
Investment of Can. ord. st'k.	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2¾	3¼
Manitoba & N.-W., £1	1½	1¾
North Coast Land, $5	¾	*1
Ditto 5% debs	94	96
N. Sask. Land 6% Bonds	99	101
Scot'sh Ont. Land £3, £2 pd.	¼	4½
South Winnipeg 5% deb. stk.	86	88
Southern Alberta Land, £1	2¼	2¾
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	¾	1½
Ditto, 5% deb. stock	103	105
Loan Companies.		
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4¼	5
Brit. Emp. Tr'st, pref. ord. £1	1¼	1¾
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2¼	2¾
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	3	3½
Cobalt Town Site Silver, £1.	3¾	4½
Hollinger, $5	2⅝	2⅞
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Roi No. 2, £5	.....	.....
North Ont. Exploration, £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	14/-	15/-
Ditto, pref., £1	20/6	21/6
Ames-Holden-McCready, 6% Bonds	102	104
Asbestos and Asbestic, £10.	½	1
Belding, Paul & Corticelli 5% debs	88	90
Bell Telephone 5% Bonds	105	107
B.Col. Electric Ry., 4½% debs.	99½	102½
Do, 4½% perp. cons. deb. stk.	101	*103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	120	125
Ditto. def. ord. stock	143	148
Ditto. 5% pref. stock	109	112
Calgary Power $100	53	58
Ditto, 5% bonds	95	97

Miscellaneous—(Cont'd)	Price Sept. 19	
Canada Cement, ord. $100	29½	31½
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	98	100
Canada Car & Foundry $100	91½	93½
Ditto, 7% pref. stock	116	118
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	88	*89
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	91	[illegible]
Can. N. Pac. Fish 5% deb. stock	83½	85½
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105	*107
Can. W. L'mb'r, 5% Deb. stock	88	*90
Can. W. Nat. Gas, 5% db. stk.	88	90
Cascade Water & Power 4½% bonds	90	92
Cockshutt Plow 7%, pref. $100	109	111
Col. Rr. Lumber 5% deb. Sk	86	[illegible]
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref., $100	97¾	98¾
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	132	134
" " 5% gold bd's	104	105
Lake Superior, com. $100	34½	35½
Ditto, 5% gold bonds	99	100
Ditto, 5% income bonds	85	88
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	95	*96
Mond Nickel, 7% pref., £5	6½	7
Ditto ord., £1	3½	[illegible]
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	87	89
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	232	237
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	95	97
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95½	97½
Ocean Falls, 6% bonds	75	[illegible]
Ogilvie Flour Mills, $100	129	134
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref. £1	¾	1¼
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	95	*97
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	152	157
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	97	100
Ditto, 5% deb. stock	97	100
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	99½	101½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	92½	94½
Vanc'r. Power 4¾% deb. st'k	99	101
West Can. Collieries, 6% debs	89½	91½
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	99½	101½
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	101½	103½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,793,694 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,271,518 32
Dominion Notes	113,794,845 40
Savings Banks	57,024,297 80
Trust Funds	9,696,262 97
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	27,528,486 70
Debt	494,709,758 03
Assets—	
Investments—Sinking Funds	12 896,961 22
Other Investments	31,476,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,514,440 01
Total Assets	178,184,585 20
Total Net Debt to 31st August.	316,525,172 83
Total Net Debt to 31st July	319,623,099 07
Decrease of Debt	3,097,926 24

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Aug. 1912 $ cts.
Revenue—	
Customs	16,551,487 60
Excise	8,373,902 44
Post Office	3,800,000 00
Public Works, Railways & Canals	5,715,994 53
Miscellaneous	2,461,782 69
Total	66,903,167 26
Expenditure	35,351,137 34
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	6,755,077 97
Railway Subsidies	1,946,089 25
Total	8,701,167 27

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	784,287 91
Malt Liquor	13,426 80
Malt	176,686 35
Tobacco	827,047 16
Cigars	51,053 95
Manufactures in Bond	11,388 29
Acetic Acid	1,377 75
Seizures	5 46
Other Receipts	6,988 55
Total Excise Revenue	1,872,256 22
Methylated Spirits	8,531 49
Ferries	.....
Inspection of Weights and Measures	9 274 09
Gas Inspection	5,201 20
Electric Light Inspection	4,876 40
Law Stamps	444 70
Other Revenues	185 06
Grand Total Revenue	1,900,769 10

TRADE OF CANADA BY COUNTRIES

Countries	Month of May				Two Months ending May			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,189,097	10,375,837	9,717,612	18,361,740	16,025,225	15,136,155	17,930,737	24,015,217
Australia	44,440	235,160	32,304	292,176	88,898	381,333	71,011	[illegible]
Bermuda	18	22,187	162	28,722	123	34,406	521	50,227
British Africa:—								
East	.....	320	.....	5,035	.....	1,300	687	6,178
South	27,543	237,634	17,032	216,742	39,707	248,403	25,093	[illegible]
West	.....	465	135	5,774	.....	4,716	135	9,447
British East Indies	396,612	21,820	655,848	34,600	647,050	40,846	1,109,211	48,907
" Guiana	249,731	44,198	127,112	38,661	317,403	46,495	185,162	[illegible]
" Honduras	.....	229	.....	238	.....	742	.....	853
" West Indies	571,983	234,532	792,735	354,352	931,277	427,938	1,179,421	470,116
Fiji	10	2,480	132	3,244	70	2,650	132	3,244
Gibraltar	88	3,125	.....	5,655	88	3,125	.....	10,155
Hong Kong	66,003	89,065	89,474	92,748	123,148	89,672	143,115	102,138
Malta	36	25	379	1,960	324	4,148	186	1,900
Newfoundland	74,156	283,886	73,141	419,229	103,157	378,162	[illegible]	455,989
New Zealand	54,062	56,576	90,372	115,480	99,068	64,270	248,150	197,247
Other British Colonies	.....	.....	2,805	.....	.....	.....	6,533	.....
Totals, British Empire	10,967,779	11,637,539	11,599,243	19,976,296	18,375,936	16,914,272	20,987,300	26,302,403
Foreign Countries.								
Argentine Republic	93,337	119,169	119,906	198,297	363,339	252,062	433,481	429,914
Austria-Hungary	88,759	101	92,410	4,477	163,800	1,605	180,404	[illegible]
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	.....	.....
Belgium	432,252	292,323	353,350	276,033	559,639	470,029	561,997	541,875
Brazil	60,818	4,698	43,454	121,951	107,309	15,528	130,072	[illegible]
Central American States	9,754	6,367	31,987	12,917	90,335	11,882	55,689	16,909
China	14,180	6,688	37,987	171,034	27,872	11,507	61,134	193,768
Chile	197,477	2,848	.....	508	197,477	4,707	.....	921
Cuba	63,844	119,095	234,345	144,531	117,146	209,260	309,721	172,132
Denmark	1,762	49,699	1,186	56,703	1,839	70,636	7,858	72,329
Dan. W. Indies	681	50	.....	866	681	632	.....	926
Dutch E. Indies	99,851	.....	72,172	2,375	214,783	.....	134,021	3,775
Dutch Guiana	4,473	751	.....	2,484	4,473	3,723	.....	3,153
Ecuador	40	410	.....	143	140	972	42	356
Egypt	5,054	.....	7,911	500	6,852	.....	11,505	500
France	891,495	132,422	1,174,410	72,261	1,559,050	234,346	2,181,599	[illegible]
French Africa	.....	2,530	.....	2,189	.....	125,142	3,499	6,714
French West Indies	.....	579	.....	785	.....	936	.....	1,109
Germany	840,840	430,163	1,116,929	344,130	1,397,940	656,013	1,929,398	[illegible]
Greece	30,604	.....	22,657	36	44,470	.....	50,469	1,718
Hawaii	215	1,611	1,323	2,513	5,553	1,611	8,574	2,513
Hayti	.....	435	.....	64	.....	5,465	.....	1,418
Holland	230,891	238,216	275,703	174,529	456,477	275,715	652,471	[illegible]
Italy	149,715	6,600	203,731	2,823	219,252	7,882	325,661	24,146
Japan	155,091	29,222	386,024	58,328	253,422	[illegible]	653,504	78,013
Korea	.....	.....	.....	482	50	.....	.....	5,542
Mexico	56,029	17,937	115,539	67,295	331,598	39,623	[illegible]	[illegible]
Miquelon and St. Pierre	46	3,961	21	13,423	246	5,642	326	13,423
Norway	15,884	18,382	47,001	56,270	27,779	54,700	106,928	85,707
Panama	.....	2,736	.....	26,363	.....	13,928	.....	28,848
Peru	22,800	530	.....	804	22,800	1,120	.....	1,280
Philippine Islands	5,210	695	501	6,540	5,708	878	1,137	[illegible]
Porto Rico	153	17,297	.....	36,234	153	56,707	.....	51,272
Portugal	20,017	.....	31,506	4,849	29,235	.....	45,391	4,909
Portugese Africa	.....	978	.....	12,012	.....	[illegible]	.....	22,466
Roumania	25	.....	50	10,185	543	7,059	236	14,800
Russia	39,349	47,694	62,946	41,821	62,344	106,791	82,341	80,481
San Domingo	180,571	3,673	228,887	3,036	270,091	6,263	385,167	7,206
Siam	.....	.....	5,488	.....	319	.....	10,976	.....
Spain	81,813	168	62,845	1,968	109,678	25,581	114,671	5,660
Sweden	29,402	3,020	27,532	6,041	45,249	7,802	43,719	10,456
Switzerland	246,967	1,445	323,998	1,080	435,142	2,671	[illegible]	3,518
Turkey	27,691	2,723	31,191	901	65,571	2,984	90,467	33,394
United States	30,781,282	8,562,407	37,373,979	12,999,954	52,728,420	13,983,924	69,539,721	[illegible]
Alaska	445	65,136	1,299	25,121	3,205	65,525	3,404	[illegible]
U.S. of Colombia	9,539	1,568	6,713	1,798	10,610	1,826	6,713	2,845
Uruguay	16 059	40,414	23,767	45,911	90,686	43,914	72,132	60,135
Venezuela	.....	2,854	.....	2,067	3,891	3,910	1,082	[illegible]
Other foreign countries	319	582	11,615	677	.....	7,477	18,246	677
Totals, foreign countries	34,904,737	10,238,177	42,530,453	15,015,309	60,041,167	16,839,144	78,995,949	24,169,542
	45,872,516	21,875,716	54,129,696	34,991,605	78,416,703	33,753,416	99,983,249	50,471,945
Grand Totals	$67,748,232		$89,121,301		$112,170,119		$150,455,194	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	359,183	265,951	625,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	424,257	424,257
Other	2,506,396	599,104	3,105,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,667	.....	279,667
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,992	.....	21,992
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,008	913,850	1,495,858
No. 3 "	113,301	132,834	246,135
Extra 1, Feed	296,406	235,039	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,248,260	1,570,844	3,819,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

INDUSTRIAL BOND MARKET

Several New Issues—Toronto Paper Flotation—Bonds of North Battleford Street Railway

The market for industrial bonds throughout the summer has been fair. Investment rather than speculative purchases have ruled. Scarcely a week has passed without several new issues and these have been pretty well absorbed. The outlook this winter season is for a large number of new issues.

A block of $300,000 6 per cent. first mortgage sinking fund bonds of the Toronto Paper Manufacturing Company are being offered at 98 by the Dominion Bond Company. The company has capital stock of $1,000,000 of which $750,000 is issued. The authorized bonds total $750,000 and of these $500,000 are issued.

The depreciated appraised value of the plant is $645,000 with surplus of liquid assets over liabilities of $200,000. The net earnings for the year ending on the 1st April, 1913, are estimated at $100,000 which is 3⅓ times the bond interest requirements. As a matter of fact it is understood that the earnings for the months of July and August of the current year were 25 per cent. in excess of this estimate.

Directors and History of Company.

The directors of the company are Messrs. G. P. Grant, President Dominion Bond Company, Limited; T. H. Watson, vice-president Spanish River Pulp & Paper Mills, Limited; the Rev. Dr. William Briggs of the Methodist Book and Publishing House; R. S. Waldie, director Victoria Harbor Lumber Company, Limited; Richard Brown, of Brown Brothers, Limited, stationers; R. A. Lyon, of Lyon & Plummer, director Spanish River Pulp & Paper Mills, Limited. The directors recently declared a dividend on the common stock at the rate of 5 per cent. per annum.

The Toronto Paper Manufacturing Company, Limited, was established in 1882 at Cornwall, Ont. The plant, consisting of twenty-one buildings, is located on the St. Lawrence River and the Cornwall Canal, with unusually favorable water and rail shipping facilities. It gives employment to from 175 to 200 hands and is operated day and night. The present average output is about 40,000 pounds of high-grade linen, book, bond and lithographing paper a day.

Marble Company's Issue.

First mortgage 6 per cent. bonds of the Missisquoi Marble Company will be made shortly. Owing to the expansion of business, enlargements to plant, etc., are necessary. The present $150,000 6 per cent. bonds will be redeemed, and the new issue will be secured by a first mortgage on the property, which is valued at $1,000,000. The company is to be put on a much better earning basis by means of the new financing. The issue will be made early in the coming year.

British capitalists will purchase the bonds of the proposed street railway for North Battleford, and will also take some real estate mortgages there, the aggregate investment being $670,000.

ANOTHER BOND ISSUE

The Riordan Pulp & Paper Company will make an issue of $1,500,000 bonds. This company is a strong organization, being the result of a merger of the Riordan Paper Company and G. H. Perley and Company. The former have been in business since 1859, and the latter since 1899. These concerns combined have 1,184 square miles of timber limits in the province of Quebec, which have been valued by a competent authority at no less a sum than $1,971,750. For the past three years the earnings of the company have averaged $226,410, or over two and a half times the interest charges on the bond issue. The managing director estimates that the earnings for the current year will amount to $300,000. The company's assets have been appraised at $5,789,587, over 3 4-5 times the present issue of bonds.

The bonds offered will be in denominations of $100, $500, $1,000 and $5,000, and are subject to redemption at 105 at maturity,—5 points in excess of the issue price. Interest will be paid semi-annually on June 30th and December 31st, coupons being attached for that purpose. On the directorate are, Messrs. Charles Riordan, of St. Catharines, J. G. Riordan, of Toronto, F. W. Avery, of Ottawa, Charles E. Read, of Ottawa, Walter G. White, of New York, and Carl Riordan, the managing director, Montreal.

Hamilton now has a population of eighty-nine thousand, and assessment of sixty-seven million dollars.

A contract for 35,000 tons of structural iron for the new Equitable Life building at New York was recently announced in United States trade journals.

The English insurance Review makes the following suggestion to British companies:—"The prospects for insurance in the Dominion of Canada are indeed bright, and we need hardly repeat our advice to British companies to take a more active interest in doing business there."

About $150,000 will be spent on new buildings for the Brandon fair. A Canadian Northern Railway spur will bring all exhibits into the grounds. The new concrete steel brick grandstand will cost $30,000. A larger race track is being carried quickly to completion. This is the first time in ten years that Manitoba has been honored by the Dominion fair.

STOCKS AND BONDS—CONTINUED FROM PAGE 559

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Oct. 5 1911	Price Sept. 26 1912	Price Oct. 3 1912	Sales Week ended Oct. 3	MONTREAL Price Oct. 5 1911	Price Sept. 26 1912	Price Oct. 3 1912	Sales Week ended Oct. 3
7,000	500	Dom. Coal	5	....	....	....	....	97	99½ 99¼	99½ 99¼	[illegible]
2,229	1000	Dom. Cotton	6	....	....	....	....	102½	105 104½	104½	3000
8,006	1000	Dom. Iron & Steel	5	94½	....	....	....	94½ 94⅜	94 ..	94½	7000
758	100	Dom. Textile a	6	....	....	....	....	97 96½	 98	99 98	250
1,162	100	" b	6	....	....	....	....	 102	 101	 101	....
1,000	100	" c	6	....	....	....	....	96 95	.... 97½	98 97½	7250
450	100	" d	6	....	....	....	....	.... ..	 97	 97	....
1,500	100	E. Canada P. & P.	6	....	....	....	....	79	....	60 ..	....
10,000	500	Elec. Dev. of Ont.	5	88¼ 87¾	92¾ 92½	92¾ 92½	3000	....	....	....	....
600	1000	Halifax Elect.	5	....	.. ....	....	....	 101	101	101	....
7,823	1000	Havana Elect.	5	....	....	....	....	....	....	....	....
237	500	Intercolonial Coal	5	....	....	....	....	80	....	85	....
1,968	500	Kaministiquia	5	....	....	....	....	....	....	....	....
750	500	Keewatin Flour Mills	6	....	....	....	....	....	.... 100½	.... 100½	3000
1,000	1000	Lake of Woods Mill	6	....	....	....	....	....	110 ...	110	....
1,200	1000	Laurentide Paper	6	 108	 108	 108	....	 110	....	111 110	....
6,000	100	Mex. Elec. Light	5	85½ 85¼	89 85	89 85	....	.. ..	....	85	....
10,000	500	Mex. L. & P.	5	90	93	93 ..	....	....	90 89¼	90 89¼	....
11,500	100	Mont. L. H. & P.	4½	....	....	....	....	 99	100 99½	100 99½	2000
500	100	Mont. St. Ry.	4½	....	....	....	....	100	101 99	101 99	....
....	....	Montreal Tram	....	....	....	....	....	....	.... 100½	.... 100½	....
....	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....
1,960	100	N. S. Steel & Coal	5	....	....	.. ....	....	....	....	....	....
1,000	1000	Ogilvie Milling	6	....	....	....	....	113½	 111	 111	....
750	1000	Ogilvie Milling B	6	....	....	....	....	113½ 110	109¾	109¾ ...	....
3,500	....	Ontario Loan	4	... 101½	....	....	....	....	....	....	....
2,000	†	Penmans	....	... 93	 91	 91	....	95½ 93	....	93 89	....
3,000	....	Porto Rico	5	92½ 91¾	96	96	....	90½ 89¾	94⅝	94⅝ ...	....
£1,000	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....
....	....	Quebec Rly. L. H. & P.	4	84	 56	 56	....	80 79¾	62 61	61½ 61	5000
471	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....
2,500	100	Rio. de Janeiro	5	100	100 99¾	100	4500	....	....	....	....
£5,000	....	Rio. 2nd Mtg.	5	....	....	....	....	....	....	 100	....
6,000	500	Sao Paulo	5	101 100	103	103	....	....	....	....	....
2,450	†	Sherwin Williams	....	....	....	....	....	....	100¾ 100	100¾ 100	2000
2,066	...	Spanish River	6	....	... 96	 96	10300	....	96	96	....
500	500	St. John Rly.	5	....	....	....	....	....	....	....	....
7,500	†	Steel of Can.	6	 99	100½	100½	1000	....	100	100	2100
....	....	Tor. York Rad'l	5	....	....	....	....	....	....	....	....
600	1000	West India Elect.	5	....	....	....	....	 88	95 92	95 92	....
600	100	Windsor Hotel	4½	....	....	....	....	100 99	98½	98½	....
1,000	100	Winnipeg Elect. Rly.	....	....	....	....	....	 105	104	104 103	....

WINNIPEG STOCK EXCHANGE

Cap. n thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Sept. 23 1912	Price Sept. 30 1912
$ 500	$50	Can. Fire	6	150	150 ....
2,008	100	Canada Landed	8	....	....
200,235	100	C.P.R.	10	....	....
....	100	City & Pro. Ln.	10	 140	 140
1,000	50	Com. L'n & Trust.	[illegible]	 105	 105
....	..	Com. Loan Part pd	....	....	....
....	..	Empire Loan	8	109 115	110 115
....	..	" " Part pd	....	....	....
1,350	100	G. W. Life 55% pd.	15	300 310	300 310
2,398	100	G. West P. L. & S.	9	135 140	135 140
864	100	Home In. & Sav'g.	8	 141	 141
2,500	100	North. Crown	6	101 103	97 102
....	...	Crown Cert. rights	..	 14	... 16
....	...	North. Cert. rights	..	.... ¼	... ⅛
....	100	N.C.Mr.Co. 25% pd.	8	116 ...	119 ....
....	..	Nort.Mort. 20% pd.	5	120	122 ....
1,500	50	Northern Trust	7	132 138	130 138
....	...	O'd'tal Fire 40% pd	..	....	105 120
....	...	S. African Script	....	700 1000	800 1000
500	50	Standard Trusts	8	175	175 ....
....	...	Union Bank	....	151 153	152 155
6,000	100	Winnipeg Electric	12	....	....
....	100	Wpg. Land & Mort	8	160	160 ....
....	100	Wpg. Pa't & Gl's pf.	8	108 110	108 108½

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WHAT CANADA IS DOING WITH BRITISH MONEY

A London daily of repute thinks that signs have not been wanting recently of increasing uneasiness in financial circles in regard to the immediate future of Canada. "No one questions," says the writer who sounds the warning, "the great destiny which the Dominion will ultimately fulfil, with its enormous areas of fertile land and immense natural resources, but Rome was not built in a day, and Canadians, with their boundless energy and self-confidence, haven't laid the meaning of that proverb sufficiently to heart. They are in too great a hurry to realize their quite laudable ambition; they want to bridge the next decade or two in as many of their brief seasons. The natural consequence is that they seem to be outrunning the constable and have borrowed more than they can conveniently pay for."

As an emphasis to these conclusions, the borrowings of Canada are cited, but nothing else. An examination of our public borrowings in London since 1905 gives the following result:—

Year.	Amount.
1905	£13,530,287
1906	6,427,500
1907	11,203,711
1908	29,354,721
1909	37,411,723
1910	38,453,808
1911	39,855,517
1912 to date	23,248,641
	£199,485,908

This is admittedly a heavy borrowing record, but our London contemporary was scarcely fair in citing only Canadian loans and telling nothing of what has been accomplished with the money. Broadly speaking, the funds have been used for railroad and industrial development and municipal improvements. Little of the cash has brought disappointment to the lender. Only in three or four cases have the borrowers not deserved the help of British capital. We venture to assert that the writer of the warning under review has never visited Canada. It needs a first-hand examination by the man from Great Britain of this country's vast area, its enormous undeveloped resources, its rapid growth, in order that the ideas naturally formed in an old country and one which has had centuries of civilization may be somewhat adjusted to those of a new country in the process of formation.

In a densely settled and well-served land, such as England, the building of new railroad mileage is a comparatively unimportant factor. In Canada, where the population is increasing by immigration by hundred thousands every year and unexploited areas are being brought into civilization, it is necessary to build thousands of miles of new railway every twelve months. That is but one instance. Railroad development in turn means the construction of rolling stock, rails, the purchase of plant and machinery, and so on. During the current calendar year, new railroad construction will probably involve an expenditure of approximately $115,000,000. That alone would absorb the whole of our London borrowings of the past nine and a half months. The companies building locomotives have all been given big orders by the Canadian Pacific, the Grand Trunk and the Canadian Northern Railways. The car companies have also received orders which will keep them employed far ahead. The Canadian Pacific Railway has contracted with one concern for over 3,000 new cars to help move the 1913 crop.

The Western wheat crop is growing larger every year, and very shortly the normal harvest from the

prairies should be 200,000,000 bushels. With the greater acreage under cultivation each year, in 1920 the Western provinces should be growing 500,000,000 bushels of wheat. In turn, that means the purchase of a large amount of agriculture implements, the production of which employs thousands of hands.

The cultivation of the soil throughout Canada, one of the finest agricultural countries in the world, gives employment to another class. Both industrial and agricultural workers buy the necessaries of life, and many of them are sufficiently well off to purchase the luxuries also. Therefore, the wheels of the factories from coast to coast are constantly humming. In short, while our borrowing has been heavy it has been imperative. We cannot develop without the aid of funds from abroad. Canada will likely be a heavy borrower for many years to come. The picture of industrial and agricultural activity and general prosperity which the Dominion presents to-day is the best possible reply to an unfinished criticism.

The Monetary Times admits that there are possible dangers in the situation. One is that unbridled optimism may lead to financial obligations which are not justified. But even allowing that every Canadian business man became unbalanced in his business judgment—an impossible happening—we have the bankers of Canada, who are invariably of the most conservative type, and act as the best possible check to undue speculation or bad financing. Our banks cannot prevent the periodical wave of depression, but they can prevent, as they have done in the past, any serious financial crash due to over-financing, excessive credits and similar flaws. Another danger is that in the host of Canadian applications for money in the London market, unworthy companies will see an opportunity of raising funds. That cannot be prevented. It is the duty of the British investor to investigate the merits of each proposal made to him. If a bad Canadian stock or bond offering is placed before him he will have no sympathy in securing in Canada the correct label for the offering.

CANADA AND THE NICKEL SUPPLY

While it seems unlikely that the Dominion government will prohibit the export of nickel from Canada except to Great Britain—a suggestion made recently—the hint is a key to an interesting story. Prior to the time of war crisis, such a prohibition might prove an effective weapon. The official reports of mineral production in Ontario show that in 1910, the latest year for which such figures are available, there were raised from the nickel-copper mines of Sudbury 652,392 tons of ore, of which 628,947 tons were smelted in the blast furnaces and put through the converters. The product was 35,033 tons of Bessemerized matte, 23.6 tons of ore being thus required on an average for one ton of matte. In this quantity of matte there were contained 18,636 tons of nickel, last year's output, 13,141 tons, being exceeded by 5,495 tons, or over 41 per cent. The production of 1910 was much the largest since the nickel mines of Sudbury were opened, a quarter of a century ago, and stamps this field as being the most important source of nickel in the world. The value of the nickel contents of the matte, on the basis of what it is worth —or estimated by the producers to be worth—at the point of production is $4,005,961.

To the output of the Sudbury mines must be added, for the sake of completeness, the nickel contents of the silver ores raised at Cobalt, estimated to amount to 504 tons, bringing the total yield of nickel in 1910 up to 19,140 tons.

Monel metal, an alloy of nickel and copper, which has been placed on the market by the Canadian Copper Company, and which is produced by that company without separating the metals or either of them from the matte, has aroused great interest. It is asserted that the proportions in which the nickel and copper occur in the Canadian Copper Company's ores are almost precisely those required for the alloy, which are about 67 per cent. nickel and 27 per cent. copper, and that by careful attention to the furnace charge a Bessemer matte can be produced within one per cent. of that required in making Monel metal. Considerable quantities of this alloy are now coming into use. It is claimed to possess great strength and to be practically non-corrodible. It has been employed as castings in the manufacture of propellers for vessels of the United States navy and private yachts, in pump linings, steam turbine nozzels and valve fittings for superheated steam, in dairy machinery, refrigerating plants, and pickling apparatus in steel mills; in rod form, for pump rods, bolt and nut stock, steam turbine parts, stock for drop forgings, electrical apparatus, motor boat shafting, pickle pins and valve stems; as sheets, for roofing railway terminals and other large buildings, for mine screens and chutes, smelter roofs, skylights and window frames, boat sheathing, cooking utensils and chemical apparatus, also for steam turbine blades; in the form of wire for wire cloth, motor cycle spokes, rope for mine hoists and cableways, nails, screws, rivets, etc.; and many other applications where high tensile strength, combined with non-corrosive features are essential.

The use of nickel for coinage purposes is spreading. In 1909 the Government of Turkey was authorized to put out an issue of coins made of nickel or aluminium. The latter metal, upon being tested, not having given satisfactory results, nickel was decided upon, and it has been resolved to issue 120 millions of 5-para pieces, 120 millions of 10-paras, 70 millions of 20-paras, and 20 millions of 40-paras, in all 330 million pieces. The money is all to be coined in four years and issued in twenty.

The only other important source of nickel is the island of New Caledonia, whose output, however, in proportion to the whole, is now much less than that of Sudbury. Societe le Nickel, whose production is of New Caledonian ores, operates refineries in France, England and Germany. From 1900 to 1909 the French production fell from 1,700 to 1,200 tons, while that in England rose from 1,500 to 2,800 tons, and in Germany from 1,400 to 3,100 tons. Thus in 1909 the total output of nickel from New Caledonia was 7,100 tons. In the same year the yield from the Sudbury mines was 13,141 tons.

HUDSON BAY INSURANCE

A statement from Ottawa this week does not bode well for the success of navigation in Hudson Bay. The naval service department, it is said, has had to abandon the scheme to send coal to points in the Hudson Straits for steamers owing to the refusal of the insurance company to insure the vessel which was to be sent. The vessel chartered was the Eric, owned by the Job Brothers, St. John's, Nfld. It is a sealing vessel, strongly built and equipped for ice work, yet the insurance company would not take the risk, chiefly because in case of accident very few vessels are in the vicinity to render assistance. The Pacific Coast outlet for Western Canada has no such drawback.

INSURANCE COMPANIES AND WESTERN LANDS

A prominent life insurance manager gathered some interesting data while on an extensive tour in Western Canada this year. The figures were intended as a guide to the company's agents in determining the relative values for loaning purposes of farm lands in the various localities based on relative normal average production per acre of wheat crop.

The conclusions arrived at were that for loaning purposes cultivated land should be appraised at not more than one dollar per acre per bushel of normal average yield per acre, and that uncultivated land of good quality

is worth not more than two-thirds the value per acre of the cultivated land in the same locality. To these values must be added the value of the buildings on the lands in question.

Some deductions must be made for distance from the head of the lakes and from railways and local markets, in the case of remoter lands. These are interesting conclusions, being those of a conservative observer.

CANADA'S TARIFF COMMISSION

Little has been heard as to the appointment of the proposed tariff commission, since the bill was stopped by the Senate. The matter will be raised during an early session of parliament. Several names have been suggested regarding the personnel of the commission, but it is safe to say that the Dominion government has not yet seriously considered that phase of the question. No tariff board will be satisfactory to both Eastern and Western Canada unless a representative is appointed from each of those broad divisions.

The manufacturers last year expressed their desire for the early appointment of a commission. This action was not taken, they stated, with a view to obtaining a general revision of the tariff upwards, but with the idea that the manufacturers had nothing to fear from a thorough investigation by such an independent tribunal into the conditions of production in Canada. On the other hand, the manufacturers were satisfied an investigation would establish that the progress of the country could only be maintained by the various interests, such as agriculture, fishing, lumbering, mining and manufacturing, being afforded adequate protection, thereby encouraging the investment of capital and ensuring the employee a commensurate wage for his labor.

The United States has in operation a tariff board. It is entirely without compulsory powers, and depends for the success of its investigations upon the co-operation of the people in the lines of industry being investigated. It cannot call hearings and force the giving of testimony, nor can it demand the throwing open of the books of corporations for investigation. The experts of the board can only request that facilities be extended them. The board professes that it does not need coercive powers. To judge from experience to date the work of the board is welcomed by manufacturers—at least by United States manufacturers.

The United States board has recently been at work accumulating information, chiefly on the costs of production. The use of costs of production as a basis for tariff revision and the fact that the tariff board is devoting so much of its time to research on such a line has met with criticism from writers in the economic journals. The board is primarily an information bureau on everything in the schedules of the tariff, finding the facts and making conclusions on them.

The scope and powers of the proposed Canadian tariff commission have already been defined by Hon. W. T. White, Minister of Finance, as follows:—

(1) To make, under the direction of the Minister of Finance, in respect of any goods produced in or imported into Canada inquiry as to: (a) The price and the cost of the raw materials in Canada and elsewhere, and the cost of transportation thereof from the place of production to the place of use or consumption; (b) the cost of production in Canada and elsewhere; (c) the cost of transportation from the place of production to the place of use or consumption, whether in Canada or elsewhere; (d) the cost, efficiency and conditions of labor in Canada and elsewhere; (e) the prices received by producers, manufacturers, wholesale dealers, retailers and other distributors in Canada and elsewhere; (f) all conditions and factors which affect or enter into the cost of production and the price to the consumers in Canada; (g) generally all the conditions affecting production, manufacture, cost and price in Canada as compared with other countries, and to report to the Minister.

(2) To make inquiry into any other matter upon which the Minister desires information in relation to any goods which, if brought into Canada or produced in Canada, are subject to or exempt from duties of Customs, and to report to the Minister.

(3) To hold, when empowered by the Governor-in-Council, an inquiry under section twelve of the Customs tariff, 1907, in the same manner as the Judge of the Exchequer Court or any other Judge therein referred to may hold inquiry whn so empowered.

(4) To inquire into any other matter or thing in relation to the trade or commerce of Canada which the Governor-in-Council sees fit to refer to the commission for inquiry and report.

The commissioners are to be given power to summon witnesses and to take evidence.

In the meantime, several industries, notably the steel and woolen, are preparing important matter for presentation to the new tariff authority.

COST OF LIVING

The rise in the cost of living is still a problem on the North American continent. It has increased sharply during recent years, and is still rapidly rising. Mr. J J. Hill has said that the cost of high living has been an important factor in the high cost of living; in other words, that extravagance is one of our faults. While there is much truth in that assertion, inquiries prove that, aside from reckless expenditure, the cost of necessaries has risen considerably. In addition, the average income has not increased to a corresponding degree. There has just been completed under the auspices of the United States Labor Bureau of the Department of Commerce and Labor a survey of retail prices actually paid by consumers in the chief cities of the country. The statistics of this survey, when used along with the reports of the 1910 census, show that the average workingman could in 1909 buy with the results of a day's labor less than nine-tenths of the food he could buy with his day's labor in 1899. By a conservative estimate, he can to-day buy less than four-fifths. Without any indulgence in "high living," the cost of duplicating a wholesome week's regimen of 1899 are to-day 52.77 per cent. higher than thev were then, and they are 21 per cent. higher than a man whose wages have been increased 25 per cent. could buy with as large a part of his whole income as he then used to pay the grocer and the butcher.

This is a considerable rise for a period covering ten or a dozen years, but the gradient that prices are taking in their upward course is steeper now than it has been before in the period, the Government's figures showing that between June 15th, 1911, and June 15th, 1912, prices of ordinary food increased 10.6 per cent.

Combining the important figures of that report with the census report in manufactures of the United States, the following illuminative table is obtained:—

	1899.	1909.
Wage earners	4,712,763	6,615,046
Wages	$2,008,361,000	$3,427,038,000
Average wages	$426.15	$518.07
Increase in wages.....	.....	21.57 %
Amount added to value of raw materials by manufacture	$4,831,076,000	$8,530,261,000
Average of each wage earner	$1,025.10	$1,289.32
Increase	.....	25.77 %
Relative cost of food....	100.8	137.2
Increase	.....	36.11 %
Increase in cost of food, relative to wages	.....	11.96 %

Undoubtedly similar conditions, generally speaking, prevail in Canada. It would appear that all employers of labor have not yet shouldered their share of the problem.

LAKE OF THE WOODS MILLING COMPANY

Analysis of Annual Statement — Bonds to Extent of One Hundred Thousand Dollars Were Matured During Year—Better Position Shown

Monetary Times Office,
Montreal, October 9th.

The financial statement presented at the annual meeting of shareholders of the Lake of the Woods Company, held here on October 2nd, was, by comparison with that of a year ago, an encouraging document. The earnings were more than sufficient to pay for the bond interest, the preferred dividends and the dividends on the common stock, the surplus over these charges being about $83,871. The statement, after showing these deductions, then deducts appropriations, such as $100,000 for depreciation of trade marks, good will, etc., and $9,370 for premium on bonds retired, the result of which would have been a deficit of $25,499, had it not been for the surplus brought forward from the previous year. The premium on bonds retired should no doubt be taken from surplus, but the depreciation on trade marks, if made at all, would seem to be rather a charge against the year's operations. No allowance was made for depreciation of plant, whereas a year ago $143,150 was allowed for this.

Net Result Was Better.

The profits of the year were increased about $45,000, being $457,011, so that the net result was better than a year ago.

The following is a comparison of the statements of the two years:

	Year ending August 31, 1911.		Year ending August 31, 1912.	
Profit for year		$ 412,154		$457,011
Interest on bonds	$ 60,000		$ 55,140	
Interest on Keewatin bonds	45,000	105,000	45,000	100,140
		$ 307,154		$356,871
Div. on pref. shares...		105,000		105,000
		$ 202,154		$251,871
Div. on com. shares...		168,000		168,000
		$ 34,154		$ 83,871
Depreciation property valuation	$143,150			
Dep. goodwill, etc. ..	93,354	236,504		
Prem. on bonds retired.			$ 9,370	
Dep. goodwill, etc. ...			100,000	109,370
Deficit for year		$ 202,350		$ 25,499
Brought forward		1,054,807		842,957
Carried forward surplus		$ 857,457		$817,458

At each annual meeting an appropriation of $14,550 is made for directors remuneration and bonus to employees. This being deducted from the balance at the end of last year, leaves the amount shown brought forward to the year just ended.

Current Assets and Liabilities.

The following table shows the increases in the items shown in the current assets and liabilities:

Current liabilities.	Aug. 31, 1912.	Increase.	
Accounts payable	$ 298,115	$155,466	
Bills payable	500,000	500,000	$655,466
Current Assets.			
Stocks in hand	$1,163,402	$464,269	
Accounts receivable	553,874	122,186	
Bills receivable	2,350	124	
Cash in bank	42,521	11,731	598,311
Surplus for year			$ 57,155

Bills payable amount to $500,000 this year, while a year ago there were no bills payable. Stocks on hand are nearly 40% more valuable than a year ago. Accounts receivable are four times as great as a year ago. The net result is an increase of $57,155 in excess of current liabilities over current assets. On the other hand, during the year the company retired $100,000 of its bonds, so that it is in a better position in this respect.

Four bond firms bid for the $6,000 5½ per cent. 20-year road debentures of Antelope Park Rural Municipality, Sask. As previously noted, the offer of Messrs. Brent, Noxon & Company, Toronto, was accepted.

QUEBEC PUBLIC UTILITIES COMMISSION

Its Effectiveness is Being Questioned — Reduction in Price of Lighting in Montreal—Tramways Inquiry

Monetary Times Office,
Montreal, October 9th.

It would now seem that both the public utilities commission of the province of Quebec and the Montreal Tramways Company are to go on trial to justify their existence. The public has been asking from time to time what the utilities commission has accomplished for the very considerable amount of money which has been expended upon it. The object of the creation of the commission was in reality to obtain for the public certain advantages to which they were entitled but which are now being absorbed by the public utility concerns.

Since the commission was brought into being in the province of Quebec it has had many sittings and has doubtless done something for the public. But in the affairs which loom big before the public mind, its action would not appear to have been very effective thus far. Montreal and Quebec are the two principal cities of the province, and if the commission has accomplished anything for these two cities it has not been of a sufficiently startling character to occasion wide-spread comment. All this, of course, may come about in time.

May Have Been Caused Partly.

Meantime, however, more people than ever are hanging on to the steps of the street cars and the people of Quebec are paying an extortionate price for their gas. In Montreal, reductions have taken place in the price of lighting, these reductions being voluntary on the part of the Montreal Light, Heat and Power Company, but having possibly been caused partly by the utilities commission. Now the commission is moving in the matter of the relationship between the citizens and the Montreal Tramways Company. A mass of evidence is being called for and the citizens are being called upon to co-operate with the commission to get to the bottom of the trouble and find a remedy for the undesirable situation. From the company, the commissioners are calling for an enormous amount of detail, such as the number of cars, seating capacity, date of construction, frequency of operation and almost everything which can be regarded as bearing upon the point. Even the question of the income of the company will be considered in connection with its annual expenditure on improvement, maintenance, dividends, wages, etc., and the city will be called upon to furnish such information as to the running of the cars as it may be in possession of.

Company's Right to Carry Freight.

Meantime, the question of the right of the company to carry freight has again come up for discussion. This time, however, instead of the company offending by carrying freight as in the past, it has, as it were, offended by paying heed to the instructions of the city and abstaining from carrying it. In other words, the attitude of the council now rather is that the company should carry freight but that it should first comply with the desires of the council and agree to pay the city a portion of its receipts from the carriage of freight. No doubt, this attitude on the part of the council is stimulated by the requirements for more revenue as well as by the difficulty of getting freight moved rapidly enough from one point to another throughout the city and the high prices charged by the transport companies.

Advance in Rates.

In this connection, an advance in rates has just been announced by the railways in Montreal and other Canadian cities, the advanced rate for cartage in these cities going into effect on November 11th. The situation is that problems of this character are piling up quicker than they can be disposed of, so that it is the earnest hope of Montrealers of all classes that the present enquiry of the public utilities commission will be of some effect and that the decisions will be reached without further long delays.

A new survey steamship for the hydrographic department of the Canadian Government, which has been ordered from Messrs. Swan, Hunter, and Wigham-Richardson, Limited, of Wallsend-on-Tyne, will be similar in many respects to the survey steamer "Cartier," delivered by the same builders to the Canadian Government in 1910. Instead of being a twin-screw ship like the "Cartier," the new vessel will have a triple expansion engine driving a single screw, and her dimensions will be 200 feet length, 30 feet beam, 12 feet 8 inches depth, speed 11½ knots. She will have special accommodation for members of the Canadian Hydrographic Commission.

GREATER VANCOUVER'S WATER SUPPLY

Seymour Creek Scheme — General Conditions on the Pacific Coast—Canadian Northern and City's Negotiations

(Staff correspondence.)

Vancouver, B.C., October 7th.

Figures for the past month showing the activity along various lines in Vancouver may not appear so large in comparison with those of the same month of a year ago. It must be remembered that for many months this city's statistics were higher than those of all cities in Canada, and of all except the very largest cities in the United States. This could hardly be maintained, and if figures now show a falling off in percentage it does not indicate that a slump has occurred. Conditions on the coast have been somewhat peculiar during the past summer. Work has been active in every line of industry, perhaps more so that for some years past, yet actual money has been scarce. In past seasons there was often some disturbing influence. Perhaps it was a difference between employers and employees, with a cessation of labor as a result, or it might have been a slackness in the demand for a commodity that British Columbia produces.

Money Stringency is Felt.

This year it has been all the other way. The price of copper has been better than for a long time past, and metalliferous mines in the southeastern part of the province, and on the coast, have been in active operation. In the lumber industry, there has been a strong demand locally and foreign. Railway construction has been proceeding on a large scale all over the lower and upper mainland and on Vancouver Island, and a very large amount of money must have been put in circulation owing to this work, both in wages and supplies. Yet money has been scarce for four months past, and big firms which usually are not affected by these temporary stringencies, have had to resort to paper. The cause of this is said to be the numerous real estate subdivisions, which have taken a large portion of the ready money and diverted it into a few hands. Rather than forfeit payments, buyers have let merchants' accounts stand, and this has meant that other dealers have missed the circulation of the cash. The good conditions of the past few months are continuing and business is opening up better, and with a good crop on the prairie the outlook is exceedingly satisfactory.

Should Have Sufficient Supply.

The water committee of the city council has appointed a sub-committee to go into the matter of the Seymour Creek water supply and to report on same. It is proposed to construct a huge reservoir in the Seymour Creek Valley, the cost of which, with mains, etc., has been placed by the consulting engineers at $632,000. This irrespective of expense in connection with the acquisition of land in the watershed which may be bought to ensure the city's supply of water for ever. The sub-committee will go into the whole problem and will consider what portion, if not all of the land in the valley, is to be purchased. There is talk this week of the Pacific Great Eastern taking a route along the Seymour, as has been suggested, and this will be protested by the city, for it would mean contamination of the water supply if a railway ran close to the reservoir and along the creek from which the water is obtained. If the city secured the whole valley by purchase it would probably exclude the railway. Once this water supply plan is carried into effect, Greater Vancouver should have a complete and efficient system. Not only will there be an abundance of water, but the pressure will be ample in all parts of the city.

Water Pressure Has Been Questioned.

Ratepayers have protested because of an insufficient supply and fire insurance underwriters have hinted that pressure is not what it might be. Now that the city has started to act in earnest, it is to be hoped that the work will be carried forward if a satisfactory report is obtained, and not allowed to lapse at the beginning of the year when the usual change will be made in the personnel of the water committee. Even if delays are absent, the scheme cannot be carried into effect for many months, for the work is a very large one.

Negotiations between Vancouver city council and the Canadian Northern are proceeding, and have reached the stage where the agreement as completed in committee will be submitted to the city council. The city has been successful in securing many of the concessions asked for, and the railway company's representatives, while not disguising the fact that they would like to get in on False Creek, have made very reasonable allowances. Already the ratepayers in one section of the city, through an association meeting, have approved of the plan as drafted, which indicates the satisfactory outcome of the negotiations.

EXPERT VIEW OF CHINESE LOAN

Latest Financial Episode Has Created Two Camps in London, One Supporting Free Finance and the Other Good Security

[The views of Mr. W. R. Lawson, of London, England, respecting the much discussed Chinese loan, have been obtained by The Monetary Times and are printed below. Mr. Lawson, one of the most notable, practical, and critical financial writers, is equally well known on both sides of the Atlantic. His analysis of the latest Chinese financing will prove unusually interesting.—Editor, Monetary Times.]

The latest Chinese loan has divided the City into two opposing camps. One party are for "Crisp and free finance," while the other is for the "six power group" and good security. The old hands will win in the end, no doubt, but the shaking up which the interlopers have given them will do them no harm. The saddest part of the commotion is the readiness of the City, as well as of the West End, to rush into any novelty which appeals to them with a fine catchword.

The Crisp loan is the most comic episode that has occurred in international finance for years. It originated with a smart Yankee, Wendell Jackson by name, who is said to be a cousin of the "Autocrat of the Breakfast Table." In the days of the Empire he went out to China to reconnoitre on behalf of a small syndicate consisting chiefly of sporting members of the British peerage. He got into touch with the entourage of the Dowager Empress and obtained from her a concession for some land scheme at Harbin. But both the Empress and the Empire collapsed before the concession could be carried through.

New York Turned Him to London.

Like the Vicar of Bray, the enterprising Mr. Wendell Jackson turned his face to the rising sun and made friends with one or more of the finance ministers of the republic. To a large extent through his influence, and that of Dr. Morrison of The Times, the Chinese ministers resisted the conditions which the "Six Power Group" were trying to impose in connection with the impending loan. He undertook to get ten millions for them without any inconvenient restrictions or conditions. They signed a contract with him and he returned to America with it. But New York and Boston would not look at it. The Morgan and the City National Bank interests were too strong for him there, and he came over to London.

An Ambitious Young Hustler.

Here he fell into the hands of an ambitious young hustler, Mr. Crisp, who got two or three banks to back him and, presto! the Thames was on fire. The first five millions of the loan was announced for immediate issue and in a few hours the whole amount was underwritten. It came out, in spite of the protest of the Foreign Office, and has been an apparent success. The underwriters could, of course, make sure of that, but it is hardly conceivable that such a coup can be repeated very often. Even the British investor is not fool enough to go on long sinking his money in securities under the ban of the Foreign Office and subject to all the hazards of a half-baked revolution. Anyhow, the incident is awkward as well as comical, and if carried too far may have grave consequences.

CONTROL OF TRUSTS

"Of the practical problems which the American people have to solve, one of the greatest is that of the control of vast corporations," is the opening sentence of a volume, "The Control of Trusts," which its authors claim is entirely constructive, since it advocates a positive policy for controlling trusts.

Some of the suggestive titles are: The People and the Problem, Competition versus Monopoly, What More is Needed? and Constructive Competition.

This book is another addition to the literature which will contribute its quota to the solution of the problem stated and should be in the library of the student of economics who is following the "great moral battle which separates the powers which make for the welfare of society from those which prey upon it." "The Control of Trusts," by J. B. and J. M. Clark, $1. Macmillan Company of Canada, Limited, Toronto.

Canadian Pacific Railway officials report 100 cars of grain going forward now per day from Southern Alberta points. Inspections in Calgary are just treble what they were a year ago.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

XIII.—PACIFIC LUMBER, FISHERIES AND THE CANAL

With a forest area of 182,000,000 acres, estimated at 360 billion feet, British Columbia hopes to turn the Panama Canal to advantage with regard to its lumber industries. In 1910, the timber cut of that wonderful province was 1,620,000,000 feet, worth approximately $25,000,000, nearly one-third of the entire cut of the Dominion. Lumber experts anticipate much greater activity in the industry. A Minnesota lumber operator—and United States citizens have a stronger grip and better appreciation of lumber possibilities on our Pacific coast than anyone else—expects so great an increase for shipping charters for lumber shipments from Pacific Coast points to the Atlantic seaboard, via the Panama Canal, that foreign steamships carrying British Columbia lumber shipments to the same ports will seek a share of the traffic, and their lower rates will equalize the duty charged on Canadian lumber entering the United States. This will place the British Columbia producer on a parity with the United States in the United States market, and he will have a good position in other British colonies and the British Isles, as well as easy access to the expanding domestic market on the Canadian prairies.

Depletion of Timber Areas.

Timber areas on the Atlantic coast of the United States are becoming depleted, and Canada is regarded as the future source of supply of any great value. That makes doubly important the work of conservation. Inquiries have been received at Vancouver from our neighbors' Atlantic ports for prices on British Columbia lumber. Canada's Pacific ports enjoy distinct advantage in regard to lumber shipments. Foreign vessels are able to accept freight at a much cheaper rate than the United States vessels because of the cheaper labor which they can procure to man the vessels, and because of the fact that shipbuilding in foreign countries costs considerably less than in the United States. This restriction upon United States shippers results in a difference to their detriment of from $2.50 to $3 per M. feet in the freight charges upon lumber. The duty upon lumber entering the United States is $1.25 per M. feet, and, therefore, British Columbia manufacturers will be able to ship lumber to the Atlantic coast ports, pay the duty, and still undersell the lumber which is produced in the United States. There are prospects that in the comparatively near future the duty will be removed. That would help still further.

Lumber and Freight Rates.

At present, few mills in British Columbia are shippers of any consequence to Europe. Rates from Vancouver or the Fraser River to Europe through the Panama Canal will be about $8.00 per 1,000 feet of lumber, as against $16.00 through the Suez Canal to-day. Instead of costing $300 or more to ship a carload of 40,000 pounds of lumber from the Pacific to the Atlantic seaboard by rail, it will cost only in the neighborhood of $160 through the Canal, even with the payment of Canal tolls of between $1.00 and $2.00 a ton.

"Ships," as Mr. K. Meyers, of New Westminster, reminds us, "are not content to carry freight only one way. Lumber, wheat, canned fish, etc., will fill their holds when they leave the Pacific ports, but what will be there when they return again? To-day the West buys the bulk of its general merchandise in Europe and the East, even though it has to pay between $34 and $64 more for every ton than the stuff costs in the Eastern cities. The same is true of machinery. For carrying that manufacture across the continent the railways charge $30 a ton and upwards for carload lots. To ship the same stuff through the Panama Canal will cost only $8 or $9 a ton, with delivery in thirty days, instead of ninety, as would be the case if sent round the Horn. Rates halved or time divided by three. No freight routes, however firmly established, and nothing is firmly established in the West, could resist such competition."

Development of Fisheries.

In our Pacific Coast fisheries there is foundation for an important industry. The value of the output of the British Columbia fisheries in 1910-11 was over $9,000,000. The yield and value of the British Columbia fisheries for the year 1909-10, the latest period for which details are available, were as follows:—

Kinds of fish.	Quantity.	Value.	Total value.
Salmon, canned (in cases 48 lbs.)....	567,203	$3,686,819	.....
Salmon, dry salted, lb.	3,500,000	175,000	.....
Salmon, dried (lindian con), lb.	2,500,000	125,000	.....
Salmon, smoked, lb.	200,000	20,000	.....
Salmon, fresh and frozen, lb.	2,800,000	140,000	.....
			$4,146,819
Sturgeon, lb.	500,000	.....	25,000
Halibut, lb.	19,460,000	.....	973,000
Herring, fresh and salt, lb.	50,000	500	.....
Herring, smoked, lb.	5,000	500	.....
			1,000
Oulachons, fresh, lb.	70,000	3,500	.....
Oulachons, salt, brls.	100	1,000	.....
Oulachons, smoked, lbs.	5,000	500	.....
			5,000
Smelts, lbs.	250,000	.....	12,500
Trout, lbs.	180,000	.....	18,000
Cod, lbs.	560,000	.....	33,600
Shad, lbs.	10,000	.....	500
Mixed fish, lbs. ...	120,000	.....	6,000
Fish oil, gals.	72,000	.....	15,840
Guano, tons	487	.....	13,636
Oysters (Eastern), boxes	1,667	.....	8,335
Oysters (Native) sacks	1,500	.....	6,750
Clams, crabs and other fish not included in above..	.....	.....	12,500
Total for 1909-10.....			$5,278,980

Large Volume of Export Freight.

Capital and enterprise are only just beginning to realize the immense possibilities of this industry on Canada's Pacific coast. Properly developed, it means the exportation of a large volume of valuable freight. The Dominion Government is taking active steps to protect adequately the three-mile limit against poachers. This is very necessary. The salmon pack in 1910 totalled 762,201 cases, made up as follows:—

Variety.	No. of cases.
Sockeyes	565,915
Red and White Springs	28,789
Chums and Pinks	92,975
Cohoes	74,522

The salmon pack for the ten years to 1910 was as follows:—

Year.	No. of cases.
1901	1,236,156
1902	625,982
1903	473,674
1904	465,894
1905	1,167,460

Year.	No. of cases.
1906	629,460
1907	547,459
1908	542,689
1909	967,920
1910	763,201

Sail Around the Horn.

The shipments of salmon to the eastern part of the United States and to Europe from British Columbia are heavy. At present, these salmon exports by sea are shipped chiefly in English sailing vessels around the Horn, and the business is handled mostly by English houses.

In addition to the ocean shipments of salmon, there are fresh salmon, halibut and other kinds of fish shipped east by rail. In the open sea north of Vancouver a large quantity of halibut is taken each year. The halibut steamers bring the fish to Vancouver, where they are packed in ice and shipped to Boston. Here is a table showing the amount of halibut landed at the port of Vancouver during recent years:—

From vessels of United States:—

Year ended March 31st.	Pounds.
1909	8,992,000
1910	9,450,000
1911	9,510,000

From vessels of Canada:—

Year ended March 31st.	Pounds.
1909	3,396,000
1910	5,050,000
1911	7,100,000
*1908-9	2,500,000
*1910	2,400,000
*1911	2,500,000
	50,898,000

* Landed at New Westminster.

The valuable resources in the shape of the fisheries the excellent ports and rail connections on our Pacific coast and the advent of the Panama Canal should combine to attract large sums of capital to place the fisheries and lumber industries in British Columbia, in the high places they should attain.

(To be concluded.)

APPENDIX.

Table of Distances from Vancouver, B.C.

(Vancouver Board of Trade Report.)

Eastwards—	Statute miles.
Vancouver to Rossland, Kootenay	563
" " Calgary, Alberta	641
" " Edmonton, Alberta	833
" " Regina, Saskatchewan	1,125
" " Winnipeg, Manitoba	1,482
" " Toronto, Ontario	2,769
" " Montreal, Quebec	2,906
" " Quebec, Que.	3,054
" " Halifax, Nova Scotia	3,660
	Nautical miles.
Quebec to Liverpool, England	2,650
" " Plymouth, England	2,680
Halifax to Liverpool, England	2,355
" " Plymouth, England	2,400
Westwards—	
Vancouver to Vladivostock (Russian terminus of the Siberian Railway) direct	4,460
Vancouver to Yokohama, Japan	4,270
Yokohama (via Nagasaki) to Dalny, Manchurian terminus of Siberian Railway, about	1,000
Yokohama to Shanghai, China	1,060
Yokohama to Hong Kong, China	1,600
Hong Kong to Singapore	1,440
Singapore to Calcutta, India	1,630
Singapore to Madras	1,630
Southwards—	
Vancouver to Moreton Bay, Queensland	6,510
" " Honolulu, S.I.	3,435
Honolulu to Suva, Fiji	2,760
Suva, Fiji, to Moreton Bay	1,560
" " Sydney, N.S.W.	1,770
" " Auckland, New Zealand	1,170
Moreton Bay to Sydney	445
Vancouver to San Francisco, Cal.	833
" " Mazatlan, Mexico	2,311
" " Liverpool (via Tehuantepec)	7,000
" " London via Magellan	14,200
" " London via Panama	8,500
	Statute miles.
Vancouver to Seattle, Washington	178
" " Tacoma, Washington	219
" " Portland, Oregon	405
" " San Francisco, Cal.	1,177
Northwards—	
Vancouver to Prince Rupert by coast steamers	550
" " Skagway, coast steamer	891
Skagway to White Horse, Yukon Railway	111
White Horse to Dawson, river steamer	450
Vancouver to St. Michael by ocean steamer	2,660
St. Michael to Dawson City by river steamer	1,690

NEW TRUST COMPANY

Another trust company, to be called the Canadian Permanent Public Trustee Company, is being organized. It has not yet been decided what the capitalization will be, but the concern will be an adjunct of the Canada Permanent Mortgage Corporation, Toronto. Mr. Beverley Jones is the legal agent of the organizers of the new concern, and he will apply to Parliament for a charter.

RAW MATERIAL USED IN SLACK COOPERAGE.

To obtain an estimate of the amount of raw material consumed in Canada by the slack-cooperage industry the following 'experience figures' were used by the forestry branch of the department of the interior who invite criticism on the figures for the purpose of obtaining a fair average for the whole of Canada:

1,000 feet of logs produce 3,500 staves.

1 double cord of heading bolts (8 feet by 4 feet by 40 inches) produces 180 sets of heading.

1,000 feet of logs produce 4,200 hoops.

This would indicate that 29,367,714 feet of logs were used for staves in 1911, 24,466,666 feet for heading and 8,518,810 feet for hoops, making a total of 62,353,190 feet, board measure, of logs.

This rough estimate does not represent accurately the amount of raw material consumed in the industry. In making staves, for instance, short pieces are left over and are utilized by many of the factories in making heading. Some coperages utilize smaller waste in other ways or sell it to other wood-using establishments. A successful effort has been made in the United States to utilize mill-waste for cooperage. It has been proved in many instances that a combination saw-mill and cooperage will effect a closer utilization of wood and result in a considerable saving to the manufacturer. To what extent this practice would apply to Canadian conditions is still to be proved.

The sources of loss and waste in Canada are given as follows:—

1. Allowing logs to dry and check in the woods results in a loss of about 4 per cent. on the average, due to warping, checking and staining.

2. Cutting logs into bolts two or more inches longer than the length of the staves required. The estimated loss from this source is 7 per cent.

3. Improper bolting and conversion of bolts into staves.

4. Seasoning the finished product.

It is estimated that forty to fifty per cent. of the raw material is lost during the process of manufacture. The three general remedies for loss and waste are:—

Increased care in the process of manufacture.

Introduction of more specialized machinery.

Closer utilization of waste material.

FREIGHT RATES INQUIRY

Water Competition is Important—Contentions of the Railroads

The railways contended at the inquiry before the Dominion Railway Commission at Ottawa this week that not only were the Eastern freight rates lowered by water competition, which was not a factor in the West, but that numerous reductions had been made in rates in the West also. Chairman Drayton stated that the scope of the investigation would be enlarged so as to include more than the question of discrimination.

Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway, stated that the competition of water traffic on the Ottawa River had kept rates low between Montreal and Ottawa.

Western rates were chiefly based on Great Northern and Northern Pacific rates, and were not affected by water competition. Quebec and Maritime Province rates were governed chiefly by St. Lawrence River competition, as well as by the Intercolonial Railway. The Canadian Pacific Railway did a large amount of business East and West in the United States, receiving this business from the other lines originally at St. Thomas, and now at Windsor and Detroit.

Iron and Coal Freight

Much iron and coal is also carried from the Eastern States westward by the Canadian Pacific Railway at rates the same as those over American roads. American grain, when Canadian grain was not seeking transport, was carried to St. John for export, but the Canadian was given the preference. The local American rate had a large bearing on through rates from one country to another. Rates in the American States were higher as one went West.

Mr. Bosworth spoke of the annual rush of grain from the West. Grain from Fort William to St. John was carried at a fluctuating rate from 13 to 25 cents per hundred.

Considerable Water Competition

There was no other district in the world where railways encountered so much water competition as Eastern Canada. An effort had been made by the Grand Trunk Railway to make higher rates in winter to get away from this, but it had been prevented by an order of the board. It was a recognized principle in rate-making that higher rates would be charged for shorter hauls, even over the same rails, when affected by water competition.

Mr. W. R. McInnis, freight traffic manager of the Canadian Pacific Railway, gave evidence as to a number of rate reductions made by the Canadian Pacific Railway at different times in its Eastern and Western rates. The reductions as regards grain, oats, etc., had in some cases been as high as 60 per cent., while there had also been considerable reductions in coal, coke and a number of other commodities.

Density of Population

He gave population figures of American States where rates are higher than in the Canadian West, showing that they were much greater than those of the latter, which were comparatively thinly settled. More agricultural development in these States, Washington and Oregon for instance, gave them a larger local traffic than the Canadian Pacific Railway enjoyed on the other side of the border in British Columbia. As the result of an inquiry a 20 per cent. reduction had been ordered in these rates by the States, but the Great Northern and Northern Pacific had filed suit against this, urging that the new rates were confiscatory.

In the Western States

In some of the western States, Mr. McInnis admitted, local rates were lower than those in Canada for the same distance, but this, he explained, was due to the causes mentioned, density of population and development giving more local business. For distances shorter than 200 miles rates as a rule were lower on the American roads, while for hauls in excess of that the Canadian tariffs were the more reasonable.

That Canadian grain could profitably compete in Mexican markets with that of the United States, were it to be had, was a statement made to the commission. Owing to the inability of Alberta to supply the product no business of this kind has been done since 1909, but conditions this year may be different.

The Canadian Northern Railway commenced its case on Wednesday and submitted some evidence to prove that it was on a different financial basis from the Canadian Pacific Railway.

Mr. W. B. Lanigan, assistant freight traffic manager of the Canadian Pacific Railway, gave population figures, mileage, etc., along Canadian Pacific Railway routes in Eastern and Western Canada. Taking the population per mile of railway of Manitoba, Saskatchewan and Alberta as 100 it indicated that the population per mile of railway in Ontario and Quebec was 226, and went into agricultural and produce statistics to show that the total of such production in Quebec was 8,013,510 tons; in Ontario, 16,628,455 tons, while in the three provinces of Manitoba, Alberta and Saskatchewan the total was only 2,511,385 tons.

Export Grain Rates.

The export rate from all points west of Swift Current to Vancouver was 19½ cents. The railways had no control of the rate from Fort William to St. John, but had control from Calgary to Fort William on account of the lack of water competition. The rate from Calgary to Vancouver on grain for export was 19½ cents per cwt., while the local rate was 32½ cents.

GRESHAM LIFE ASSURANCE SOCIETY

The Gresham Life Assurance Society, Limited, have opened a branch office at Toronto with Mr. A. K. Macdougall in charge. This society was named after Mr. Thomas Gresham, second son of Sir Richard Gresham, Lord Mayor of London. It carries on life insurance business with all kinds of policies, and offers non-profit bearing policies at attractive rates. Its funds exceed $51,000,000, while the annual income is over $7,000,000, and policyholders or their representatives have been paid $125,000,000.

The advisory board in Canada are:—Messrs. F. W. Evans, chairman; Herbert B. Ames, M.P., William Hanson, of Montreal; and J. A. M. Aikins, M.P., Winnipeg. And the head Canadian office is at Montreal, where Mr. Arch. R. Howell is manager.

ONTARIO HYDRO-ELECTRIC RATES

A general reduction in power rates which will benefit over half of the municipalities in the Niagara power zone, including Toronto, London, Hamilton, and other important industrial centres, has been decided upon by the Hydro-Electric Commission.

The following table shows the changes in detail:—

	Old rate.	New rate.
Toronto	$18 50	$16 50
Guelph	25 00	23 50
Seaforth	41 00	Unchanged
St. Thomas	32 00	Unchanged
Ingersoll	28 00	27 00
Norwich	30 00	Unchanged
Berlin	25 00	24 00
New Hamburg	32 00	Unchanged
Preston	25 00	23 50
Hespeler	26 00	25 00
Dundas	17 00	16 00
Waterdown	37 50	30 00
Weston	30 00	Unchanged
Mimico	30 74	30 00
London	28 00	27 00
Stratford	32 00	Unchanged
Mitchell	38 00	Unchanged
Woodstock	26 00	24 00
Tillsonburg	32 00	Unchanged
Beachville	33 80	32 00
Waterloo	26 00	25 00
Baden	37 00	Unchanged
Galt	25 00	24 00
St. Mary's	38 00	35 00
Hamilton	17 00	16 50
Port Credit	36 70	32 00
Brampton	29 00	Unchanged

Seventy-seven per cent. of the Canadian Northern Railway ten million dollar debenture loan in London has been left with the underwriters.

Shareholders of the Farmers Bank are being notified that they must pay the double liability on their shares. Many holders will contest the order.

Judgment was reserved in the application by members of the Ancient Order of United Workmen for an injunction to restrain the society from putting into effect this month the readjustment of rates recently arranged.

From the British Columbia marine yards at Esquimalt will shortly be launched the steel steamship "Princess Maguinna," the largest vessel ever built in British Columbia waters. She will be employed in the coasting service of the Canadian Pacific Company. The engines and boilers are being built by British manufacturers. The vessel will be fitted as an oil burner.

HAMILTON'S VARIED INDUSTRIES

Reasons for Its Growth—Facilities for Transportation of Its Products—Many United States Firms Have Established Factories

Hamilton's claim as the city of four hundred varied industries is well supported by the booklet containing specific information, just issued by its commissioner of industries, Mr. H. H. Marsh. Some of the reasons for the following substantial advances are given below:—

From May, 1911, to May, 1912, there was an increase in population of 10,000; while value of building permits issued was $5,102,625, and the value of building permits for new factories and extensions was $1,149,300. One thousand seven hundred and five dwellings were erected.

Hamilton is so situated that its manufacturers have a big advantage over those of other cities, both in the matter of assembling their raw material and disposition of manufactured ware, to the North-West provinces, and European markets by rail or water.

The large bulk of the consuming population lies within what may be fairly called "short delivery distances."

Favorable for Freight Rates.

It is the regular port of call for all the steamship lines operating from Montreal to the head of Lake Superior; beside having direct connection with the principal railways of Canada, the Grand Trunk Railway; Canadian Pacific Railway; Toronto, Hamilton and Buffalo Railway; Michigan Central Railway; New York Central; Canadian Northern Railway, all operate through Hamilton. It is also the centre of a complete electric railway system. As to this favorable position as regards freight rates, Hamilton has a well supplied labor market, of the best type of skilled mechanics and laborers, and has been particularly free from strife, there having been no strikes of any consequence in several decades.

A practically unlimited supply of electric power can be obtained from large power companies economically generating power from Decew Falls 35 miles, and Niagara Falls 42 miles distant. The Hamilton Hydro Electric department is municipally owned and sells power at cost, while the Dominion Power and Transmission Company, a public service corporation, is ever ready to serve manufacturers. Some large users of electric power claims this company supplies the cheapest power in Canada.

The present number of manufacturing establishments is 400, with invested capital amounting to $50,000,000. Employees, male and female, number 25,000, with yearly wages and salaries totalling $14,000,000. The yearly value of products amounts to $50,000,000.

Much Canadian and United States Capital.

And it is claimed that more United States capital is invested in industrial pursuits there than any other Canadian city. Over twenty million dollars have been invested in the last ten years.

More than 35 American firms have chosen Hamilton in preference to all other Canadian cities, as the place to build their plants.

Every American concern that has come to Hamilton has prospered and increased its plants.

Several important Canadian industries, representing investments of over one million dollars, have preferred to remove their plants from other cities to Hamilton, on account of the advantages offered their business.

There are 28 banks and branches doing business.

Its fire department is one of the most efficient in the Dominion.

Hamilton's fine market is situated in the centre of the city, and here the consumer can deal directly with the farmer.

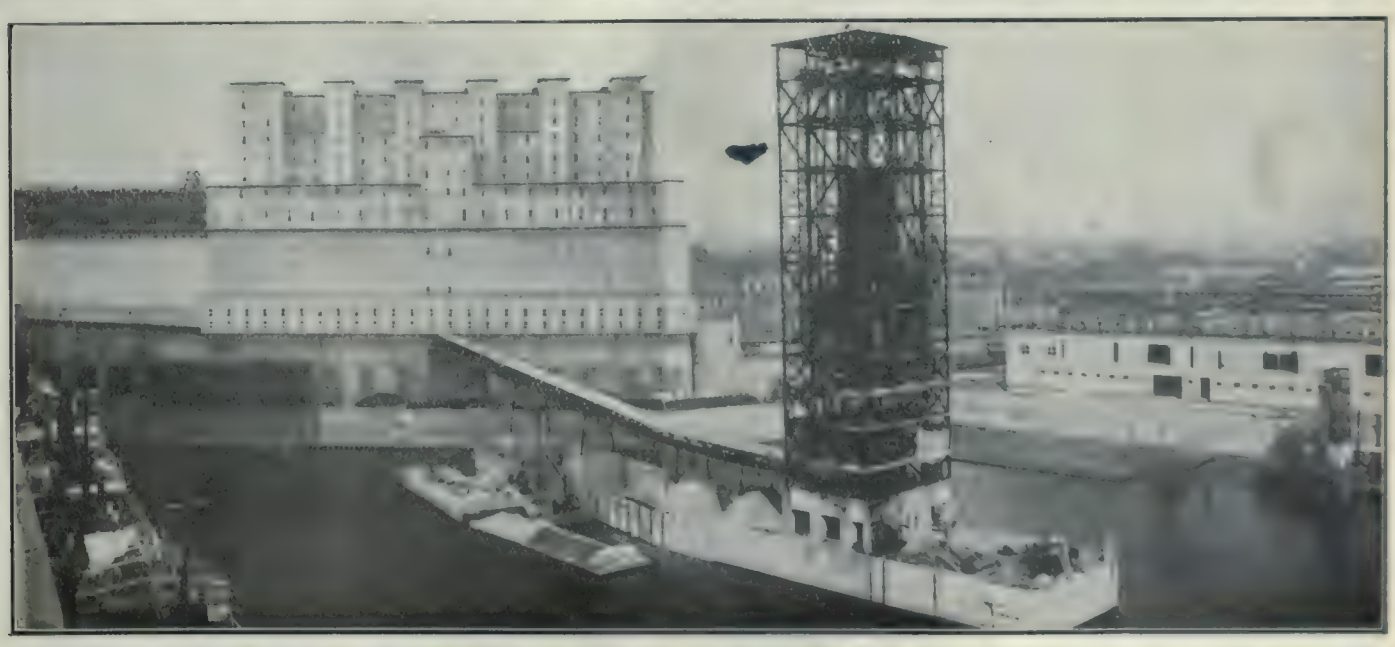
The De Laval Supply Company has agreed to erect a building of concrete and to move their two Canadian factories at present at St. John, N.B., and Montreal, together with the Canadian head offices, to Peterboro, Ont., and to have invested in the local factory by June 1, 1913, at least $75.000. The company agrees to have 50 hands employed the first year and 75 hands the second year. The city gives to the company a free site and exemption of taxes except school and local improvement, for ten years, and pays the expenses of moving the plants from St. John and Montreal to Peterboro up to $3,500.

Increasing The Efficiency of The Port of Montreal

The grain elevator opened at Montreal last week doubles the storage capacity and trebles the handling efficiency of the port. That alone is a handsome addition to Montreal's harbor facilities, but Major George W. Stephens, chairman of the Harbor Commission, says that the elevator is only half its ultimate size and is but the forerunner of vaster and greater efficiency to come. The port of Montreal is the second largest sea terminal in North America. Major Stephens stated that five years ago the Harbor Commissioners' elevator No. 1 handled slightly over half a million bushels in the entire season. Last year the same elevator handled in the same time almost fifteen million bushels, which constituted a record for any single grain elevator in North America, of similar capacity.

"There are those," said Major Stephens, "who, finding such large quantities of better paying freight than grain available, are ready to declare that soon there will be no ships to carry the grain away. I do not share that opinion."

Ten years ago the largest vessel coming to Montreal was 5,000 tons. To-day the largest vessel is 15,000. In order to keep pace with the wheat and grain production of the Western provinces and with competition with United States ports, it is necessary that the highest efficiency in the matter of facilities be maintained at the port of Montreal.



General View of New Elevator, Montreal Harbor, from outer end of Jacques Cartier Pier.

CANADIAN PACIFIC RAILWAY PROGRAMME

Sir Thomas Shaughnessy States Purposes of Stock Issue—To Reduce Debt and Fixed Charges

"The most prosperous year in the company's history is covered by this thirty-first annual report," said Sir Thomas Shaughnessy at the Canadian Pacific Railway's annual meeting at Montreal. "The gross operating income exceeded $125,000,000, and the net balance, after providing for fixed charges and making the usual deductions, being $33,752,000.

"Each year there is apt to be some damage to the crops in one section or another of a country so vast as ours, and the cool weather and heavy rains that were so general during the past few weeks have, no doubt, had bad local effects, but in Western Canada there is the prospect that the grain crops will be larger than was estimated and of particularly good quality. Unfortunately, the weather conditions and the shortage of farm help interfered with the threshing, and, as a consequence, the movement of the grain to the markets will crowd the facilities of the transportation lines between this time and the close of lake navigation. We hope, however, to escape anything in the nature of serious congestion, and we have reason to expect that the grain traffic and the general business of the company during the next year will be at least as large as it was last year.

Important Works in Hand.

"A second main line is now being laid between Regina and Chaplin, in the province of Saskatchewan, and by the end of 1914 the double track should be completed and in use between Fort William and Calgary, a distance of 1,256 miles. The extension of the second track from Calgary to Revelstoke, where the line crosses the mountain ranges, will necessarily require most careful investigation and study at the hands of our engineers before a plan of operations can be determined upon, but a double track through this territory is urgently required to meet the demands of the traffic, and no unnecessary time will be lost in the commencement and prosecution of the work.

"Among other important works in hand are a second main line between Farnham and Montreal Junction, including the replacement of the bridge across the St. Lawrence River at Lachine by a double track structure designed for the heaviest train loads; a large sorting yard for freight trains at Montreal Junction; the Windsor Street passenger terminal at Montreal that will be finished about the end of the year and will provide more than twice the present station and yard accommodation; the warehouses and yards for local traffic that are being constructed on the government house property acquired by the company in Toronto; the additional freight yards at Transcona, five miles east of Winnipeg, where about 400 acres of land are being covered with tracks and buildings to supplement the existing Winnipeg yards, among the largest in the world, but insufficient to accommodate the company's traffic at that point; the large locomotive and car shops at Ogden, near Calgary, which will be ready for use in the course of the next three or four months; and the new station, overhead bridges and wharf facilities at Vancouver that it will take some time to complete.

Designed to Facilitate Transportation.

"Innumerable other works of lesser importance, but involving a large expenditure of money, all designed to facilitate the movement of traffic and to accommodate the public, have been executed or are in process of execution, and there would appear to be no limit to the demands of this kind that it will be necessary to meet if our business continues to expand as it has in the past. The most prudent and effective method of providing money for all these purposes has the close and constant attention of your directors, and they believe that in the future, as in the past, the best interests of the company and of Canada will be served by giving an opportunity to the shareholders of the company to furnish from time to time the additional capital on a basis that makes the investment reasonably attractive.

Make Use of Authority Conferred.

"With the four per cent. consolidated debenture stock that your directors are now authorized to issue and sell, the products to be used in retiring outstanding bonds carrying a higher rate of interest, and in meeting expenditures for additional railway mileage heretofore constructed or acquired, and the consolidated debenture stock that may be issued in respect of the proposed construction or acquisition of the several railway lines described in the annual report, that you will be asked to sanction at this meeting, there will be a total of approximately $90,000,000 four per cent. consolidated debenture stock, in excess of all heretofore disposed of, that the company will be authorized to issue and sell. Instead of going to the market with any considerable portion of this amount, your directors recommend that you make use of the authority conferred upon you by the Parliament of Canada to issue ordinary shares of capital stock in lieu of consolidated debenture stock, for the purposes for which you are authorized to issue consolidated debenture stock, and to that end that you increase your ordinary share capital from $200,000,000 to $260,000,000 to be offered to the shareholders at the price of $175 for each share of $100, being at a premium of 75 per cent., at a time and on terms of payment to be fixed by your directors.

To be Supplemented From Surplus.

"The proceeds of this issue to the amount of $60,000,000 will be used to meet expenditures for which the proceeds of consolidated debenture stock would otherwise have been utilized, including the satisfaction and cancellation of all of the company's outstanding 5 per cent. first mortgage bonds, amounting to $33,766,000 on or before the date of their maturity, July 1st, 1915, and the balance will be devoted to such additions and improvements to the company's property, properly chargeable to capital account, as are in the opinion of your directors necessary from time to time. By this means the company will be getting money on its ordinary share capital at a low rate of interest, taking the present dividend rate as a basis, its bond and debenture debt will be $60,000,000 less, its fixed charges will be $2,400,000 per annum less than they otherwise would have been, and its available funds for the purposes of the undertaking will be increased by $45,000,000. Your directors will recommend that this amount be supplemented by an appropriation of $15,000,000 from your accumulated surplus, that might properly be distributed to the shareholders, but that will instead be expended on capital account in additions and improvements to your property."

ENGLISH MANUFACTURERS AND CANADA

The action of F. Maclure Sclanders, trade commissioner for Saskatoon, in addressing the Liverpool Chamber of Commerce, with the object of clearing away some of the causes that restrict British trade in Canada, has met with much approval in Anglo-Canadian circles. His letter has been reprinted by the Liverpool Chamber of Commerce. Mr. Sclanders expresses his surprise at the inexplicable apathy of English manufacturers, and speaks of the "unreasonable disinclination of your merchants and manufacturers to grant to our solid business concerns such terms of payment, etc., as our exigencies demand. Most British houses dealing half-heartedly with our merchants demand cash in return for bill of lading, the goods meantime being retained at Montreal. Consequently our people are required to pay for Old Country goods about three weeks before they arrive here."

Saskatoon, he says, has as yet not had a single commercial failure, and British houses can easily get information respecting the standing of its merchants through agents of Canadian banks in London. The lesson brought home is that the trade is going to America, and until British methods are altered this will continue.

BRITISH COLUMBIA COMPANIES ACT IS VALID

That the British Columbia Companies Act is intra vires and must be observed by all companies wishing to do business in this province, whether holding Dominion charters or not, is the effect of a judgment handed down recently by Justice Murphy, of the supreme court, in the suit of the John Deere Plow Company, of Winnipeg, against Agnew Bros., of Elko, B.C. The plow company are suing Agnew Bros. for value of two notes, aggregating $5,000, given by the latter firm for agricultural machinery and implements, which they were selling in this province for the John Deere Plow Company, and His Lordship finds that as the John Deere Plow Company is not licensed to do business in this province it cannot collect the notes.

The action is of more than ordinary importance because it was taken by the Canadian Manufacturers' Association as being a suitable case to carry to the privy council in order to test before the highest British tribunal the British Columbia Companies Act. Thus far no case has gone past the court of appeals. In the action, Agnew Brothers did not raise any question of merits as a defence but sat squarely on the company's action, contending that the Plow Company had no right to appeal to the courts of British Columbia as they have not been licensed in the province.

The Dominion-Gresham Guarantee and Casualty Company has received a Dominion license authorizing the company to transact accident and sickness insurance, in addition to the business of burglary insurance for which it is already licensed. Mr. F. W. Evans, Montreal, is the chief agent.

RELATION OF BRITISH PREFERENCE

To Conservation and Utilization of Canada's Resources —Increased Industrial Activity Needed

The question of British preference has rapidly assumed a prominent position in Canadian circles. As a conference of the Canadian Manufacturers' Association and the western grain growers seems likely in the near future, the remarks of Mr. R. S. Gourlay, president of the Canadian Manufacturers' Association, at the recent convention at Ottawa are of considerable interest:

"Earlier in the year, as the representative of the Canadian Manufacturers' Association, in welcoming the manufacturers' delegation from Great Britain, I urged them to cast in their lot with us, establish branch factories as so many of our United States cousins had done to their pleasure and profit in recent years, and assured them that though they would necessarily compete with us for the Canadian trade, and in a large measure share our trade, yet we would welcome them, believing that with our expanding trade and national development there was room for us all, and there was so much in our industrial life that ought to appeal to them as manufacturers who had inherited British ideals," said Mr. R. S. Gourlay.

Quality of Canadian Products.

In the first place quality occupied the foremost place in made-in-Canada products. This had not only been a privilege, but a necessity.

(1) We entered a market already occupied.

(2) We sought trade with our people prejudiced in favor of foreign or British-made products.

(3) We sold to an intelligent, thoughtful and prosperous people who were prudent and careful in their buying so that they had always to obtain full value for their dollar.

(4) There were but little if any shoddy products made in Canada.

As a result the Canadian-made product of to-day in any line that had been made in Canada for a few years was equal in quality with the best, and though here and throughout the world there might be in some lines an outstanding name by reason of past reputation or lower general average in that specific article in that country, yet the products of Canadian factories average in quality as high, if not higher, than in any other country.

As this can be proved, is it not the duty of every Canadian, price and terms being satisfactory, to give to made-in-Canada products the right of way in their purchases?

Solution was to Build Factories.

In the second place, as manufacturers inheriting British traditions, we strove to be worthy sons of the home land, and so ever sought to trade with honor.

In the third place, labor conditions were more fraternal in the matter of confidence and good-will between masters and men than could be found in any other part of the world.

In the fourth place we could not promise our British confreres a low wage rate, for here in Canada we gloried in well-paid service and a well-filled pay envelope.

During our conferences with the British manufacturers they asked us if we would favor an increase in the British preference on articles not made in Canada. Our reply was, that whilst the preference to Britain and other parts of the empire had met with our sympathy and support, even though it had crippled some of our industries and might have extinguished others as the preference was at first applied, we were not in sympathy with any such increase, for in our national industrial development it was of vital importance that the list of articles manufactured in Canada be increased and enlarged as rapidly as possible; in fact, each month saw developments in this direction, and the proper solution of the problem was for them to cast in their lot with us, establish branch factories, and with their capital, knowledge and experience carry a share of the manufacturers' problems and difficulties as we have each day to meet and solve them.

Enlarging Field of Industrial Activities.

At this time we were not prepared to admit that there was any article that could not at some point in Canada in time be successfully manufactured, and for our rapidly-growing population it was our bounden duty to provide profitable work for our people, which could only be done successfully by enlarging the field of our industrial activities.

It was pointed out to them that our total population per recent census was about 7,200,000 people; that our annual increase from natural causes is about 99,000, and our immigration increase last year 351,000, an increase in one year of about 440,000, almost equal to our entire industrial forces, and also though many came to our shores to go on the land the larger portion ultimately gravitated to our towns and cities, as evidenced by the slow growth of our rural population and the enormously rapid growth of our urban centres.

CANADA'S COKE SUPPLY

Its Industrial Value—For Cheapness, Quality and Quantity It Can Compete Successfully

The industrial value of Canada's coke supply is discussed in The London Financier by Mr. J. Lawrence-Hamilton, M.R.C.S. As neither anthracite nor lignite, when heated, coalesces, they are both incapable of making coke, he says. Bituminous coal, on the other hand, when strongly heated in the absence of air in suitably closed ovens, is gradually decomposed, yielding its water, gases, tar, oils, nitrogenous and volatile compounds, which are, of course, separated and collected.

Bituminous coals thus heated first fire, or melt or soften, and then, as decomposition progresses, they stiffen to produce a hard, light, porous, or cellular, coke, consisting chiefly of carbon combined with the contained ash from the original coal. The cellular or quasi-fossil, sponge-like structure of the coke is produced by the expansion of the heated escaping gases derived from the molten mass.

Blast Furnace Smelting.

In blast-furnace smelting for treating mineral ores and metals, coke is superior to coal as charcoal is to wood, because both coke and charcoal are rich in carbon. Hence, to manufacture this class of fuel it is necessary to spend time, trouble and money to convert the coal into coke.

For metallurgical and allied purposes a superior coke is required. Such carefully manufactured coke is strong, hard and does not soften or crumple, so that when burning in the blast furnace it can carry a heavy charge of ore without crushing or melting, which would obstruct the blast and diminish the heat required.

Good coke burns without producing tar, oils or smoke. It posses a high calorific value.

As to Canadian Coke.

Experiments show, and experts know, that Canadian coke for cheapness, quality and quantity can successfully compete with the cokes from all other countries and Colonies most of which in the near future will be more or less dependent upon the Dominion's cheap coke, delivered like coal, which is practically inexhaustible. To develop Canadian mines and allied industries, cheap, abundant local coke is necessary. Carbonite, or natural coke, made nature's own laboratory by ingenous rocks cutting across bituminous coal seams, has not yet been discovered in Canada, where, however, it probably exists in large quantities.

Cheap, abundant, pure, solvent water of Canadian "white coal," washes the previously crushed, sized, screened and separated black coal on lines similar to the ordinary methods and machines employed in dressing and concentrating metallic ores.

The commercially valuable materials or products in metallic ores are heavier than the contaminating or containing rock. Coal is the lightest of all important commercial minerals, and its natural adulterants, or impurities, are heavier than the coal itself. In other words, in coal washing, the lighter coal escapes at the top, whilst its impurities, being heavier, are discharged separately at a lower exit. In metallic ore washing the lighter contaminating rock escapes above, whilst the metallic ores are discharged at a lower level.

Free Water in Coals.

Canada having generally a very dry climate, the quantity of mechanically (not chemically) included water or moisture in Canadian coal as bought or sold averages only about 3 per cent. Of course, during prolonged or excessive wet weather this amount of contained or free water would be augmented, especially where coal is stacked in uncovered yards, or where purposely adulterated or diluted with water from a hose. Evidently small soft coal and coal dust absorb far more moisture than larger harder coals. Damp or damped coal is additionally friable or liable to waste by crumbling. In other words, where coal contains, say, 5 per cent. of free moisture—as it usually does in the United Kingdom—then in every ton there is 1 cwt. of useless water, so that the consumer on every pound's worth of coal purchased gets only 19s. worth of coal and loses a shilling for the coal's contained free water or moisture, which must not be confused with the water chemically combined as a constituent of the native coal.

Good coals as sold in London seldom contain more than 8 per cent. of free water or moisture, with an average probably approximating 7½ per cent.

The Postal Fire Insurance Company will apply for a Dominion license. The head office of the company will be at Toronto. Messrs. Ritchie, Ludwig and Ballantyne, Toronto, are solicitors for the applicants.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

British Columbia Packers' Association.—By next spring all the preferred stock of British Columbia Packers Series "B" will have been retired. The whole of Series "A" will then be exchanged into common.

Twin City Rapid Transit Company.—For the last nine days of September the earnings of the Twin City Rapid Transit Company were $196,132, an increase over the corresponding period last year of $6,761.

Earnings for the month of September were $723,285, an increase over September, 1911, of $42,743, or 6.28 per cent.

For the year to date earnings are $6,014,835, an increase of $235,368, or 4.07 per cent.

Canada Gulf Terminal Railway Company.—At the annual meeting of the Canada Gulf Terminal Railway Company reports showed that thirty-six miles of road were being operated and as a result of the year's business, a small profit.

The shareholders decided to extend the line to the east as far as Gaspe, and to the west as far as Rimouski. Engineers are now busily engaged on the location of the road.

A pulp mill is also to be erected that will have a capacity of 50,000 cords of wood a year. M. J. O'Brien is president of the road.

Illinois Traction Company.—A steady increase in the business of the Illinois Traction Company is again shown in the statement of the earnings just published for the month of September and the eight months ending September 30th.

An analysis of the complete statement will reveal the expert and careful way in which the business is developed, while a glance at the following figures will give a fair idea of the headway made:—

Earnings for August:—		
Total gross earnings	$ 619,456	$ 576,166
Total expenses and taxes.	350,985	346,371
Net earnings	260,438	221,330
Eight months to August 31st:—		
Total gross earnings	$4,698,762	$4,387,762
Total expenses and taxes..	2,819,305	2,676,950
Net earnings	1,829,114	1,656,661

Calgary Power Company.—Lake Minnewanka storage reservoir is now complete and a definite minimum flow of water is assured the year round. As a result, Calgary Power Company has decided to go ahead with the building of the fourth unit of their installation at Horseshoe Falls. The fourth unit will increase output from 13,000 horse-power, its present maximum, to 19,500 horse-power.

To provide for this extra development the company is issuing $150,000 more bonds. These are being offered in Montreal by the Royal Securities Corporation.

In addition to the development at Horseshoe Falls, the company owns two other water-powers, one at Kananiskis, capable of generating 17,000 horse-power, and another at Radnor Falls, which will develop about 7,500 horse-power. Plans are at present being prepared for power development at the first-named place.

Earnings of the company for the last eight months have been considerably better than for the corresponding period last year.

Grand Trunk Terminals Warehouse Company.—One of the officials of the Quebec Savings and Trust Company, who placed the securities of the Grand Trunk Terminals Warehouse Company, Limited, in an interview regarding the proposed retirement of the bonds of the company, made the following statement:—

"It is proposed to sell the property of the company, situated on Grey Nun, King and Common Streets, at a price which will be sufficient to return to the underwriters the price paid for their bonds, with accrued interest, and a profit of one per cent.

"This plan has been approved by practically all the holders of the securities, and if the present negotiations are carried through, the matter should be settled early in November.

"We do not wish to make any statement for publication regarding the reason why this plan has been put before the underwriters as an alternative to carrying out the organization and comprehensive scheme of construction originally intended; suffice it to say that all those interested who have been approached have been satisfied that their best interests are being served in carrying it through, and have given it their approval."

Spanish River Pulp and Paper Mills, Limited.—It is understood that an early issue of additional preferred stock of the Spanish River Pulp and Paper Mills, Limited, will be made to provide for the installation of two new paper machines, which will double the output of the company, and also for an increase in the capacity of the pulp mill by about 25 per cent. The company recently listed 7,500 additional preferred shares on the Montreal Stock Exchange as a preparatory step to the new issue, the directors having decided some time ago that the paper output should be increased to meet the growing trade demand.

The capacity of the two paper machines which were started up this spring is 100 tons a day. Although only in operation for a few months, the machines are now averaging about 98 tons, or practically up to capacity. The two new machines to be installed almost immediately will bring the capacity of the paper plant up to 200 tons.

An issue of additional preferred stock was authorized some time ago, to be made when and as needed. No definite announcement has been made as to what part of the 7,500 shares will be issued immediately to provide capital for the additional installation, but it will probably be 5,000 shares.

Canada Furniture Manufacturers, Limited.—Earnings amounting to $165,983 were reported at the annual meeting of the shareholders of the Canada Furniture Manufacturers, Limited, held on Monday in Toronto. No dividend was declared, however, the surplus profits being applied to the improvement of plant and equipment.

Mr. Harmer, the president, delivered an optimistic address, and the annual report was read by the managing director, Mr. J. R. Shaw, of Woodstock.

The report showed profits for the year, after provision had been made for bad and doubtful debts, of $165,983, as compared with $105,919 in 1911, and $70,145 in 1910. After writing off $35,000 as provision for depreciation of buildings, machinery, tools, etc., $156,378 remains to be carried forward at credit of profit and loss account.

Total assets of the company stand at $3,250,496, of which $2,171,441 is real estate, plant and machinery, goodwill, patents, etc. Raw materials, supplies, etc., are valued at $630,006. Accounts and bills receivable, etc., after provision for bad and doubtful book accounts, stand at $392,-184. Cash in hand amounting to $2,873 and head office premises valued at $37,541 complete the list of assets.

Accounts and bills payable, bank overdraft, reserves, and contingent account. are shown in a lump sum at $281,-604. Other liabilities other than to the shareholders are mortgages and interest amounting to $40,500, and accrued salaries and wages $12,413.

At the annual meeting a special committee was appointed to discuss with the officers of the company the question of reorganization.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 12th, 1911; October 7th, and October 10th, 1912, with percentage change:—

	Oct. 12, '11.	Oct. 7, '12.	Oct. 10, '12.	Ch'g. %
Montreal	$51,906,863	$65,929,944	$60,745,808	+ 17.0
Toronto. . . .	37,264,516	44,127,780	44,935,176	+ 20.5
Winnipeg . . .	26,973,197	30,561,514	31,230,895	+ 15.8
Vancouver. . .	12,164,737	14,780,480	13,468,603	+ 10.7
Ottawa.	4,499,879	4,338,115	4,428,783	— 1.5
Calgary. . . .	4,475,845	5,856,519	5,676,647	+ 24.5
Quebec.. . . .	2,701,188	3,428,052	3,584,576	+ 32.3
Victoria. . . .	2,803,830	4,120,615	4,169,210	+ 48.6
Hamilton . . .	2,562,872	3,772,444	3,894,065	+ 51.9
Halifax. . . .	1,797,129	2,206,209	2,673,289	+ 48.7
St. John.. . . .	1,482,064	1,621,950	1,825,459	+ 23.1
Edmonton. . . .	2,403,525	4,525,021	4,434,958	+ 84.5
London. . . .	1,450,087	1,885,988	1,808,364	+ 24.6
Regina	1,603,705	2,227,467	2,831,482	+ 76.5
Brandon . . .	643,236	556,322	656,759	+ 2.0
Lethbridge. . .	615,918	656,154	.....	...
Saskatoon. . .	1,480,445	2,311,299	2,540,280	+ 71.5
Brantford. . .	525,824	623,762	684,394	+ 30.0
Moose Jaw . .	916,818	1,386,441	1,325,409	+ 44.5
Fort William .	554,119	712,016	823,579	+ 48.5
Total	$158,825,797	$195,628,092	$..,..,..,..	....

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Swan River, Man.—Until November 1st for $4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary.

Sudbury, Ont.—Until October 12th for $32,000 5 per cent. 30-year school debentures. George Elliott, treasurer.

New Glasgow, N.S.—Until October 19th for $19,000 4½ per cent. 42-year debentures. James Roy, town clerk.

Melfort, Sask.—Until October 18th for $125,000 6 per cent. 30-year debentures. J. E. Durnin, secretary-treasurer.

Simcoe County, Ont.—Until October 15th, for $20,000 20-year 5 per cent. debentures. Daniel Quinlan, treasurer, Barrie.

North Vancouver, B.C.—Ratepayers voted $50,000 for street purposes and $8,000 for the purpose of a park site in the Capilano district.

Bowmanville, Ont.—The waterworks and sewerage by-laws were carried. The estimated cost of the waterworks is $111,000, and for sewerage $40,000.

Galt, Ont.—A by-law to purchase the electric light and power plant has been carried. It has been suggested the next step will be for a municipal waterworks.

Forest, Ont.—Until October 26th for $20,000 5 per cent. 30-year electric light plant debentures. R. Karr, town clerk. (Official advertisement appears on another page).

Estevan, Sask.—Until October 15th for $110,000 5 per cent. 25 and 30-year manufacturing establishments, school and waterworks debentures. L. A. Duncan, secretary-treasurer.

Strathmore, Alta.—Until November 1st for $5,000 15-year 6 per cent. cement sidewalk, and $15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer.

North Battleford, Sask.—Until October 21st for $100,000 5¼ per cent. 30-year high school debentures. H. W. Dixon, secretary-treasurer. (Official advertisement appears on another page).

Brantford, Ont.—By-laws for the purchase of hydro-electric power and to provide for the installation of a distribution system and for the issue of debentures for $115,000 will be voted upon October 25th.

West Vancouver, B.C.—Until October 29th for $100,000 5 per cent. 20-year ferry, and $75,000 5 per cent. 50-year road debentures. G. H. Peake, C.M.C., Hollyburn P.O., West Vancouver. (Official advertisement appears on another page).

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C. (Official advertisement appears on another page).

Wetaskiwin, Alta.—Until October 30th for $16,000 5 per cent. 50-year waterworks and sewers; $23,000 5 per cent. 20-year electric light; $6,445.06 5 per cent. 20-year concrete walks; $2,069.41 5 per cent. 30-year sewers; and $819.56 6 per cent. 7-year plank walk debentures. E. Roberts, secretary-treasurer. (Official advertisement appears on another page).

Glencoe, Ont., has decided to purchase a chemical fire extinguisher.

During the year the following important buildings have been completed or are under construction at Weyburn, Sask.:—Department store, $110,000; collegiate, $75,000; post office and customs house, $65,000, municipal hospital, $60,000, Canadian Pacific Railway depot, freight sheds, etc., $70,000; telephone exchange, $30,000; Mitchell business block, $40,000; Canadian City and Town Properties, Limited, business block, $60,000; Weyburn Creamery Company. factory, $25,000; Weyburn Bottling Works, $10,000; Weyburn Sash Factory, $15,000; theatre, $25,000, together with a number of smaller premises.

Ashton-under-Lyne. England.
September 22, 1912.

The Monetary Times Printing Co.,
Toronto, Canada.

Gentlemen,—
Kindly send me a sample copy of The Monetary Times which has been recommended by Sir W. M. Aitken, M. P. for Ashton-under-Lyne. I am one of his constituents and a friend.

Yours truly,
JOSEPH HURST.

WESTERN CANADA

Good Reports of General Trade Conditions—Threshing and Transportation of Wheat—Extension of Municipal Power Plant

Monetary Times Office,
Winnipeg, October 9th.

Good weather prevails throughout the western provinces, and the past week was one of the best that farmers have yet experienced. Threshing machines are busy, and the wheat is being rushed to the head of navigation as fast as the railways can handle it. No serious congestion has yet occurred, but before many weeks pass considerable congestion is expected in moving the crop. If the weather continues good, it will greatly relieve matters, and the present outlook is encouraging. The past week gave new hope to all business interests, and the volume of trade in every line is good. Business men in all parts of the West are confident that there is no reason to worry. The grain has escaped injury so far, and nearly all wheat coming to hand is well up to contract grades.

Collections have been somewhat dull, caused by the delay in the crop movements and in making progress with threshing. Money, however, began to come in quite freely during the past week, and with the present good weather, this will continue. There has been strong demands for loans, but most of the companies are proceeding slowly.

The latest estimate of the present crop, based on a recent survey, places the wheat crop of the west at 191,000,000 bushels.

Western Grain Movements.

The shipment of the grain crop of Western Canada is in full swing. Every railroad is hurrying heavily loaded trains to Winnipeg for inspection and on to the lake head terminals. At the local yards the movement is swelling rapidly in volume. The struggle of the transportation companies, rail and waterway, is on against the possibility—every year growing more and more imminent as the cultivated area increases—of a grain blockade. So rapid has been the development of the agricultural west, that the problem is undoubtedly one of rare difficulty, when Western Canada's thousands of threshing machines begin their annual outpouring of grain. Threshing now general throughout the entire west, gives indication that the yield of 1912 will greatly exceed that of past years. Harvesters are offered $3 to $4 a day, and all found, and men are still badly wanted in many places. A suggestion that contractors and municipal councils should temporarily stop work and release men in order to have them help in the harvest fields has been mooted and is being given consideration. The railways are still allowing the special rate of one cent a mile for harvesters.

Civic Light and Power Department.

The civic light and power department of the city of Winnipeg is now considering the necessity of enlarging the capacity of the power-house facilities owing to the rapid industrial development of the city and the consequent demand for power. The horsepower now contracted for to be delivered this fall will necessitate extensions and additional transformer capacity to that provided in the present building. For the spring of 1913 the manager recommends that two extra units be installed. These turbines and alternators should be in operation by summer in 1914. The department is now getting 95 per cent. of the new business of the city, says Manager Glassco, in competition with a private corporation, which before the completion of the municipal plant last year enjoyed a monopoly in the supply of light and power.

Canadian Highways Convention.

Local interest in the convention of the Canadian Highways Associations, which is to be held in Winnipeg this week, is growing steadily. Mayor Waugh and members of the city council are assisting the efforts of the Manitoba Good Roads Association and the Winnipeg Automobile Club to make it a success, and many of the details are in their hands. Nearly all towns and organized districts in Manitoba are sending representatives to the convention, and boards of trade are also sending delegates. Mayor Waugh will welcome the delegates on behalf of the city, and also expects to attend all the meetings during the three days of the convention.

The North American Accident Insurance Company will apply for an Ontario charter. The company's head office is to be at Toronto, and it will carry on a general, accident and casualty insurance business. The capital stock is to be $500,000, divided into 5,000 shares of $100 each. Messrs. Montgomery, Fleury and Company, Toronto, are solicitors for the applicants.

CANADA IS NOW SECOND

In List of Countries Exporting Wheat to Great Britain —Lancashire is Best Situated for Distribution

Some unusually interesting statistics are to hand from Mr. W. J. Egan, the Canadian Trade Commissioner at Manchester. He notes that from the returns, showing the value of imports and exports of merchandize of the various ports throughout the United Kingdom, that two Lancashire ports, viz., Liverpool and Manchester, occupy second and fourth positions respectively, Manchester easily retaining its place as fourth port in Great Britain.

The value of imports into Liverpool during 1911 amounted to £159,915,000, showing a decrease over 1910 of £10,355,000, her exports, however, which amounted to £176,524,000, show an increase of £6,124,000 over 1910.

The total value of imports into Manchester during 1911 amounted to £32,503,000, an increase over the preceding year of £2,558,000, while her exports totalled £21,641,000, an increase of £4,152,000 over the corresponding period of last year.

Increase in Food Products.

Some very satisfactory increases are shown over 1910 in the imports of food products into the respective ports of Liverpool and Manchester, as will be seen from the following comparative statement:—

Liverpool

	1910.	1911.	Increase.
Bacon	£4,102,268	£4,517,870	£415,602
Hams	1,632,223	1,850,289	182,066
Cheese	1,141,834	1,277,169	135,335
Eggs	158,674	178,364	19,690
Apples	729,661	737,602	7,941
Condensed Milk	152,801	162,871	10,070

Manchester

Bacon	£ 94,959	£ 104,824	£ 9,865
Hams	75,347	99,530	24,183
Cheese	171,680	195,613	23,933
Eggs	25,677	48,392	22,715
Apples	77,063	97,992	20,929
Condensed Milk	109,687	123,121	13,434

United Kingdom Cereal Imports.

The total quantity of wheat, oats, peas and maize, imported into Liverpool and Manchester during the year 1911 amounted to 32,116,108 and 9,128,800 cwts. respectively, and it is very encouraging to note that Canada's share in these totals amounted to 4,608,020 and 1,503,850 cwts. respectively.

Statistics issued recently contain the complete figures of the imports of grain into the United Kingdom during the past cereal year, which closed on August 31.

A considerable quantity of wheat passed into consumption before August 31 1911, and less than usual remained for the service of the past cereal year. The consequence was that this country had to import the comparatively large quantity of 27,433,396 quarters of wheat and flour during the past twelve months, or 653,869 quarters more than in the previous year.

Wheat and Flour Imports.

The total quantity and value of the imports into the United Kingdom during the past decade of wheat and flour (the latter being reduced to the basis of wheat by having 28 per cent. of its weight added, as is the custom of the Board of Trade, to allow for loss in milling), and also the average value per quarter are shown in the following table, viz.:—

	Quantity Quarters.	Value. £	Per Qr. s.	d.
1902-3	26,077,621	37,499,127	28	9¼
1903-4	27,927,170	41,204,840	29	6
1904-5	28,055,795	43,313,340	30	10½
1905-6	26,740,913	41,071,380	30	8⅜
1906-7	26,389,675	39,934,212	30	3⅛
1907-8	25,701,813	45,906,824	35	8⅝
1908-9	25,281,871	48,621,427	38	5½
1909-10	27,600,582	51,201,800	37	1⅜
1910-11	26,779,529	45,109,165	33	8⅜
1911-12	27,433,396	48,807,262	35	7⅝

Prices of wheat have again been fairly steady during the past twelve months, the fluctuations having been only 7½d. per cwt., the same as in the previous year, and comparing with 1s. 4d. in 1909-10, 1s. 6d. in 1908-9. The highest monthly average in the past year of wheat was 8s. 8⅛d. per cwt., in April, and the lowest was 8s. 0⅝d. in September last.

Statistics show that there are more than twelve countries exporting grain to Great Britain, and it is very encouraging to note that Canada occupies second place in both wheat, and wheat meal and flour; the former being a gain in a year from fourth to second position.

The milling trade of Lancashire whose facilities are growing continually both in Liverpool and Manchester, are in favor of Canadian wheat, and state that the Lancashire market, which is the most direct and best situated for distribution, is prepared to handle all that may be shipped here, claiming that there is no limit to possible expansion.

The trade continue their praises of our wheat, system of grading, and export conditions from Canadian ports, and express the wish that in the near future all our grain would be shipped from our own ports and under Canadian regulations.

INDIVIDUAL RESPONSIBILITY FOR FIRE WASTE

Victim Must Prove Fire Was Not Due to Carelessness —Municipal Laws and Building Regulations

If a building worth $6,000,000, such as the Capitol at Albany, was ruined by fire that $6,000,000 was a loss to the whole community. Insurance compensated the individual owner, but no power on earth could return the material value of the destroyed building, stated Mr. W. E. Findlay to the Montreal Electrical Association.

It was the custom, he said, to sympathize with the victim of a fire loss in America, but in Europe the people if not as sympathetic were more just. The fire victim there had to prove that the fire in question was not due to his carelessness or infringement of civic by-laws. In case he could not clear himself, he was liable for any loss to his neighbors, and would be charged with the expense of calling out the fire department.

Prevention rather than Cure.

As a result of this method which aimed at prevention rather than cure, the fire loss in European countries was equivalent to an annual tax of thirty-three cents per capita as compared with an imposition of three dollars per head per annum in this country. To make this comparison even more odious, the speaker went on to show that while we in America pay $1.53 per head for the maintenance of our fire equipment, in Europe this protection costs the individual but twenty cents.

The question of fire waste resolved itself to one of individual responsibility, and by an appreciation of this fact in the daily routine, fire waste would in a short time be reduced by fifty per cent.

Six Remedial Recommendations.

In closing, the speaker summed up his address with several suggestions, calculated to reduce the fire waste and prefaced these with a repetition of the fact that fire waste means absolute destruction. The recommendations, six in number, were:—

Proper municipal building regulations.

Municipal laws that will reach the individual through whose negligence, uncleanliness or carelessness a fire originates.

Prohibition of the use of strike-anywhere-matches.

Municipal laws regulating the storage and transportation of oils.

The introduction of fire extinguishing apparatus in all commercial and public establishments.

An appreciation of the individual of his responsibility, and co-operation of in education of the public as to the existing condition and the remedy.

CANADIAN TRADERS WILL ASSIST

The Canadian section of the London Chamber of Commerce elected Mr. J. G. Colmer to succeed the late General Laurie as chairman. It was decided to submit evidence to the Dominions Royal Commission, which commences sittings at an early date. Among the questions proposed for consideration thereat were the companies' laws in British Columbia and other provinces, the bankruptcy laws of the provinces and in the dominions, and the unsatisfactory position of British firms trading in Canada, owing to the import duty being charged upon the selling price of the articles imported instead of on the cost price.

In regard to these subjects, Messrs. G. T. Somers and W. K. George, of the Toronto board of trade, expressed a desire on the part of Canadian traders to assist in the redress of grievances which were detrimental not only to British companies, but to all concerned in Canadian trade, with special reference to the prevailing stringent regulations under the provincial companies' laws.

CANADIAN WOODS USED IN SLACK COOPERAGE

Exports Show Seventeen Per Cent. Increase — Elm Was Most Largely Used

The export of empty barrels and manufactured cooperage stock from Canada varies with the amount left on the different manufacturers' hands after their season's product has been shipped, and changes from year to year. According to figures furnished by the department of customs, exports of staves, heading and barrels in 1910 amounted to $115,000, while for the year ending March 31, 1912, the amount was $135,000, an increase of seventeen per cent. The figures for exports and imports were as follows:—

Imports.	
108,939 empty barrels	$114,510
7,293,000 oak staves	215,482
Total	$329,992
Exports.	
46,361 empty barrels	$ 49,663
Staves and heading	85,800
	$135,463
Excess of imports over exports	$194,529

Suited for Most Canadian Products.

A total of 234 firms reported to the forestry branch of the department of the interior, the manufacture of cooperage stock during 1911, as shown in a bulletin compiled by Mr. R. G. Lewis, B.Sc.F. These firms were distributed among five provinces, as follows: Nova Scotia, 134; Ontario, 82; Quebec, 8; New Brunswick, 7; British Columbia, 3. While reports were received from only sixteen firms in Nova Scotia for 1910, the increase of 118 firms for 1911 does not necessarily indicate a proportionate increase in manufacture. In Nova Scotia, the industry is carried on by a few large factories and a large number of small portable cooperages. The portable mills move from place to place, locating near the source of supply and sometimes close down temporarily when the demand is small. Farmers, orchardmen and some fishermen manufacture barrels by hand for their own use and their activity in this direction depends upon the size of the potato and apple crops and the fish catch. It is evident that statistics from this source are difficult to obtain and very irregular from year to year.

Slack cooperage includes barrels for the shipping of dry products such as lime, potatoes, apples, dry fish, flour, cereals, and all products which do not require a watertight container. As most Canadian products are of this nature, and as Canadian woods are best suited for slack cooperage this industry is much more important than tight cooperage in Canada. The quantities of wood used for nail barrels are not included.

Spruce Becoming More Important.

During 1911 Canadian cooperages reported the manufacture of over one hundred and two million slack-barrel staves, a decrease of over two million from 1910, and a decrease in the average price per thousand from $7.03 to $6.91.

Of the fifteen kinds of wood reported, elm was still the most important, and elm staves formed over 50 per cent. of the total. Elm and spruce together made up over 80 per cent., as they have done in the past three years, but spruce is becoming more important each year. There were over eleven million more spruce staves reported for 1911 and over nine million fewer elm staves. Elm is becoming scarce, although, for cooperage, its price has not increased, and in time it will probably be used exclusively for hoops. Spruce is still fairly cheap and abundant. The other woods on the list change in quantity and shift in place from year to year. This is probably due, not so much to a general increase in the popularity of any particular wood, but rather to the movements of small portable mills which use whatever material is available.

There was an increase in the average price per thousand of staves in all the different woods reported, with the exception of elm, spruce, hemlock, basswood and cedar. Spruce remained at practically the same average price as it was in 1910.

One Particular Class of Stock.

Most of the factories confine their production to one particular class of stock, although many make heading from material left over from stave manufacture.

Basswood is the favorite material for heading when it can be obtained, and formed a third of the total amount of heading manufactured in 1911, at an average price of $56.73 per thousand sets. Elm, spruce and basswood together formed 72 per cent. of the total. All kinds of wood reported for heading increased considerably in price with the exception of elm, which remained practically the same as in 1910.

Hoops were made from eight kinds of wood. No hemlock hoops were reported for 1911. Elm, on account of its toughness and elasticity and comparative cheapness, is evidently the best material for hoops, and formed over 75 per cent of the total. Spruce came next with only 12 per cent., and birch third with 9 per cent.

Some Materials Show Decrease in Price.

Birch was used for one million hoops in 1910 and increased to three million in 1911. Other woods are not used in any quantity.

The decrease in the total number of hoops made (from 38,244 in 1910, to 35,779 in 1911) is due partly to the substitution of wire hoops which are used in conjunction with patent wooden hoops. The use of wooden hoops on the bilge of a slack barrel is imperative, as they prevent the collapse of the barrel when stored on its side.

All materials but spruce, poplar and basswood, show a decrease in price, birch falling from $9.05 to $6. In time, birch will probably replace elm as a hoop material, as its toughness, elasticity and comparative abundance fit it for this purpose, while elm is becoming scarce.

SEPTEMBER'S COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt station during September:—

Mine.	Tons.
Beaver	55.1
Buffalo	124.9
Casey Cobalt	43.5
Chambers Ferland	32.0
Cobalt Lake	128.7
Cobalt Townsite	213.2
Coniagas	163.9
Drummond	52.7
Hudson Bay	5.0
Kerr Lake	30.3
La Rose	315.2
McKinley-Darragh	151.7
Millerette	20.0
Nipissing	102.9
O'Brien	107.6
Right of Way	32.6
Temiskaming	50.5
Trethewey	27.6
J. E. Wilkensen	41.2
Total	1,729.0

CANADA'S PROSPERITY HELPS SHIPPING COMPANY

The Manchester Liners, Limited, is a company whose sole interest is in the Canadian trade, and as the result of the volume and range of freights passing between Canada and England an excellent report has been issued.

The profit for the twelve months being returned at £89,000, while the corresponding figure for 1910-11 was £44,000, and after including £6,200 brought forward, there is now a credit balance of £95,200 to be dealt with. This will enable the board to pay three and a half years' arrears of dividend on the 5 per cent. preference shares, while £45,000 has been written off in respect of depreciation, as against £30,000 twelve months ago, leaving £10,000 to be carried forward. Out of the profits for 1910-11, only one year's dividend was distributed on the preference capital. It should be noted that an additional £16,400 of debentures have been cancelled and purchased during the period under review, leaving £134,900 still outstanding in respect of this matter, as against the original total of £300,000 and it is quite permissible to look for a satisfactory level of net earnings for some time to come. The period of prosperity through which the undertaking is now passing has enabled it to make a considerable recovery, and, all being well, the whole of the arrears of preference dividend should be paid off by June 30, 1913. The condition of the company's fleet is excellent, and the fact that the directors contracted for two new vessels in December last indicates the confidence of the board in the continued growth of the business.

The second failure of firms identified with the Consolidated Stock Exchange of New York was announced last week when Messrs. R. B. Lyman & Company, of Buffalo, represented in Toronto by Messrs. R. B. Holden & Company, at 56 King Street West, suspended business.

FIFTY-FIVE NEW COMPANIES

Two New Financial Corporations Receive Charters—Year's Total Will be Large

Fifty-five new companies have received charters this week with an aggregate capitalization of $11,665,000, making a further large addition to the year's total. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following result:—

Province.	No. of Companies.	Capital.
Ontario	18	$4,495,000
British Columbia	14	2,915,000
Quebec	13	2,095,000
Manitoba	10	2,160,000
	55	$11,665,000

The largest companies this week are as follows:—

West Canadian Mortgage Company, Vancouver	$2,000,000
Bowzan Mines, Haileybury	2,000,000
Bankers Bond Company, Toronto	1,000,000
La Compagnie Electrique Lamartine, Quebec	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Haney, B.C.—United Farmers, $25,000.

Kelowna, B.C.—B. P. Construction Company, $10,000.

New Westminster, B.C.—Westminster Orange Hall, $30,000.

North Vancouver, B.C.—Nelson Tent and Awning Manufacturing Company, $25,000.

Sherbrooke, Que.—J. M. Nault, $40,000. J. M. Nault, J. E. Noel, J. H. Poupard.

Fort William, Ont.—Johnston & Boon, $200,000. C. W. Boon, R. C. Johnston, L. Johnston.

Haileybury, Ont.—Bouzan Mines, $2,000,000. B. G. Killoran, A. McMillan, W. E. Wilson.

Victoria, B.C.—Alberni Investments, $100,000. Reliance Investment and Building Company, $50,000.

Petrolia, Ont.—Petrolia Motor Car Company, $300,000. W. English, J. A. MacKenzie, A. M. McQueen.

North Bay, Ont.—Expanse Lumber Company, $100,000. J. R. Moffat, R. M. Rattray, J. M. McNamara.

St. Boniface, Man.—Acme Sash & Door Company, $100,000. A. T. Wilson, J. Sutherland, E. M. Counsell.

Minnedosa, Man.—Canadian Development Company, $60,000. W. G. Brown, G. A. Grierson, G. T. Turley.

Alexandria, Ont.—Schell Foundry & Machine Company, $100,000. J. T. Schell, J. C. S. Schell, J. A. Macdonell.

Russell, Ont.—Williams Chemical Company, $100,000. W. F. Kenney, C. E. McCaffery, Russell; W. C. Howell, Ottawa.

Ste. Therese de Blainville, Que.—Dominion Brick Company, $75,000. N. Robillard, St. Martin; N. Dagenais, Ste. Therese de Blainville; J. O. Lacroix, Montreal.

Quebec, Que.—New Quebec Realty Company, $20,000. E. Simard, J. Lemieux, M. A. Lemieux. La Compagnie Electrique Lamartine, $1,000,000. C. A. Paquet, J. C. Paquet, J. H. Paquet.

St. Thomas, Ont.—Noble Manufacturing Company, $100,000. G. Noble, Stratford; W. K. Cameron, C. B. Taylor. Griffin Coal and Ice Company, $40,000. F. M. Griffin, W. A. McIntyre, Mrs. T. G. Plewes.

Vancouver, B.C.—Van Schmidt, $50,000. Indian River Gravel Company, $50,000. Canadian Northwest Steel Company, $50,000. I.X.L. Laundry, $25,000. West Canadian Mortgage Company, $2,000,000. Carter Dewar Crowe Company, $100,000. Dominion Gas Company, $200,000. King Footwear Company, $20,000.

Winnipeg, Man.—Anglo-Canadian Investment Company, $50,000. C. E. Gordon, G. S. Wickman, J. M. Nichols. Northern Manitoba Townsite Company, $500,000. G. Anderson, Winnipeg; R. Kerr, St. Larent; J. Dunlop, Portage la Prairie. Canada Floors, $500,000. M. H. Teskey, R. J. A. Prince, W. Manahan. Manitoba Land and Loan Company, $500,000. E. B. Eadie, R. Siderfin, D. Wilson. King Speers, $100,000. R. J. Speers, Wilkie; N. A. MacMurchy, Unity, Sask.; W. S. King, Winnipeg. Continental Grain Company, $250,000. E. C. Kelly, A. M. Clarke, A. H. Gilmour. Associated Investments, $100,000. T. M. Ryan, W. Plumm, J. Taylor.

Montreal.—Salarant Realties, $100,000. C. W. Baker, W. Geraghty, R. Henderson. Canada Cement Transport, $50,000. W. J. Shaughnessy, C. G. Heward, A. Charters. Frank Wyeth Horner, $50,000. J. T. Hackett, T. J. Coonan, K. Archibald. Compagnie des Serres de Ste.-Therese, $150,000. L. E. Desmarais, J. Girard, E. Desmarais. P. H. Klein Company, $10,000. P. H. Klein, J. E. Klein, Mrs. P. H. Klein. Lepage Marble Works, $50,000. E. Lepage, O. Lepage, J. Murphy. Montreal and Southern Counties Realty Company, $100,000. M. K. Nolan, Westmount; W. Bovey, J. L. Reay, Montreal. Boulevard des Italiens, $100,000. A. Dini, H. Vannini, A. Berardo. Jeanneville Land Company, $350,000. C. Pauze, N. Turcot, H. Beauregard.

Toronto.—Canadian Incubator Company, $40,000. D. Henderson, W. H. McGuire, G. F. Rooney. Southern Ontario Land Company, $250,000. J. S. Lovell, R. Gowans, J. Ellis. Sturgeons, $50,000. J. S. Lovell, R. Gowans, J. Ellis, Parsons-Booth, $50,000. J. E. Booth, A. Parsons, F. G. Parsons. Standard Steel Construction Company, $20,000. J. P. MacGregor, A. MacGregor, A. E. Wilson. Roselawn Realty Company, $40,000. R. W. E. Burnaby, T. A. Rowan, G. P. McHugh. Dominion Specialties, $50,000. C. F. Ritchie, J. H. Oldham, L. J. Phelan. City Construction Company, $40,000. A. G. Robertson, W. Leslie, A. Smith. Port McNicoll Investments, $25,000. J. M. Vance, G. N. Shields, H. W. Macdonnell. Bankers Securities Company, $10,000. A. L'E. Malone, E. G. Long, A. Mearns. Bankers Bond Company, $1,000,000. A. L'E. Malone, E. G. Long, A. Mearns.

PRESENTATION TO MR. H. C. COX

Mr. H. C. Cox, the new president of the Imperial Life Assurance Company, was dined at the National Club, Toronto, this week by a number of his personal friends amongst the directors, officers and staff of the Canadian Life Assurance Company. There were about twenty present, including Honorable Geo. A. Cox, president; Mr. J. H. Plummer, vice-president; Honorable Senator Jaffray, Mr. E. R. Wood and Mr. Alex. Bruce, directors; Mr. E. W. Cox, general manager; Mr. T. G. McConkey, superintendent of agencies; Drs. Grasett and Scadding and a number of other officials.

H. C. COX,
President of the Imperial Life Assurance Company.

Mr. J. H. Plummer expressed the regret of the directors of the Canada Life Assurance Company in losing the services of the efficient manager of the company's largest branch. Mr. T. G. McConkey stated that the officers and staff were also sorry at the severence of the connection. Mr. Plummer then made a presentation to Mr. Cox on behalf of those present of a pair of vases.

Mr. Cox, in reply, pointed out that while he had joined another corporation, yet there was room for both companies to develop and grow independently of each other without interference or friction, and he intimated that the sound methods and policy which he had learned under his brother, Mr. E. W. Cox, general manager of the Canada Life, should be applied in connection with the Imperial Life.

The following issues have been listed on the London Stock Exchange:—Canada Cement, £15,000 6's; Rio Tram, 361,492 shares; Sao Paulo Tramway, 90,796 shares.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

St. John, N.B.—October 7.—City Camp Hotel. Loss and origin unknown.

Chatham, Ont.—Mr. J. Williams' barns at Fletcher. Loss and cause unknown.

Quebec, Que.—October 7.—Hospice St. Charles. Loss and origin unknown.

Aylmer, Ont.—October 8.—Mr. J. Wickett's residence. Loss and cause unknown.

Halifax, N.S.—Mr. Bissett's barn. Loss unknown. Origin lightning.

Lakeport, Ont.—October 7.—Mr. C. Cook's barn. Loss unknown. Cause, upset lantern.

Summerside, P.E.I.—September 22.—Mr. Silliphant's barn. Loss $100. Origin unknown.

Victoria, B.C.—September 29.—Mrs. Knight, 568 Toronto Street. Loss $50. Origin unknown.

Scarboro Township, Ont.—October 4.—Schoolhouse. Loss $8,000. Origin, supposed incendiarism

Moncton, N.B.—September 29.—Calhoun Lumber Company's mill. Loss $160,000. Origin unknown.

Tyendinaga Township, Ont.—October 7.—Mr. A. McCormack's residence. Loss and cause unknown.

Vancouver, B.C.—October 4.—Vancouver Lumber Company's dry kiln. Loss $35,000. Origin, sparks.

Mount Forest, Ont.—October 7.—Elevator damaged. Loss unknown. Origin, supposed sparks from engine.

St. Thomas, Ont.—October 7.—Rudolph and Beggs' brewery. Loss $1,500; insured. Cause unknown.

Wolseley, Sask.—October 2.—Mr. L. Thompson's residence. Loss $2,500. Origin, spark from chimney.

Wyoming, Ont.—October 8.—Mr. W. Williams' barn. Loss $2,000, insurance $1,200. Cause, probably tramps.

Cardston, Alta.—October 3.—Mr. Stanley Smith's house. Loss $1,200, partly insured. Origin, supposed incendiary.

East Zorra, Ont.—October 9.—Mr. D. Miller's barn. Loss unknown. Origin, supposed sparks from threshing machine.

Charlottetown, P.E.I.—October 2.—Abegweit Athletic Association's grand stand. Loss unknown. Origin incendiary.

Halifax, N.S.—October 4.—Messrs. T. F. Courtney's building corner, Brunswick and Jacob Streets. Loss and origin unknown.

Winnipeg, Man.—October 7.—Greenhouses owned by Mr. J. T. Riddle, Crescent Lodge, Headingly. Loss $10,000, insurance $4,000. Cause unknown.

Winnipeg, Man.—October 7.—196 Donald Street. Loss slight. Cause, upset oil stove. Rear 417 Bannatyne Avenue. Loss slight. Origin, supposed incendiary.

Belleville, Ont.—October 2.—Victoria Hotel stable. Loss $575. Origin, supposed incendiarism.

October 7.—Mr. McLaughlin's garage, West Bridge Street. Loss slight. Cause, gasoline.

Truro, N.S.—October 3.—Mr. Newton Lee's livery stable. Loss $7,500. Insurance, $2,000 with Insurance Company of North America, Philadelphia. Origin, supposed defective pipe. Mr. Lewis G. Archibald's furniture stored in stable. Loss $1,000. Insurance, $350 with Nova Scotia Insurance Company.

New Westminster, B.C.—September 22.—Mr. Wiggin's residence, Seventh Avenue and 12th Street. Loss slight. Origin, defective chimney. Mr. T. Meredith, 5th Avenue and 6th Street. Loss $8,000; insured.

September 27.—Mr. E. C. Trane's, Royal Avenue and 6th Street. Loss $30; insured. Origin, electrical defect.

Woodstock, Ont.—September 28.—Mrs. M. Smith's residence, 73 Riddell Street. Loss $43. Insured with Economical Company, of Berlin. Origin, lighted match caught curtains.

October 3.—Mr. H. Baldersen's residence, 822 James Street. Loss $120. Mr. Baldersen succumbed to burns received. Insured with Waterloo Mutual. Origin, smoking in bed.

Toronto.—October 4.—Mr. R. F. Unwin's apartment house, 378 Markham Street. Cause, incendiarism. Fire in five places. Loss, building $350; contents $210. Insurance, Royal Insurance, $16,000. Adjusted by Ross and Wright.

October 7.—Royal Templars' Building, Dovercourt and Queen Street. Loss about $8,000. Insurance with British America Insurance Company.

October 5.—Dominion Brewery, Queen Street East. Loss $50. No interruption to business.

October 6.—C. Korroff, 509½ Yonge Street. Loss $993. Insured in Liverpool, London and Globe for $3,000, and Equity for $3,300. Cause unknown. Loss adjusted by Messrs. Ross and Wright.

Gatineau Point, Que.—October 7.—Business section. Losses, total $53,000, less than half only being insured. Mr. Albert Paquin, store and dwelling, $7,000; Mr. Alphonse Beland, furniture store and dwelling, $15,000; Mr. Edward Charron, double tenement house, occupied by himself and Emile Lafortune, $3,000; Mr. J. Diotte, contents of dwelling, shoe store and building owned by Mr. Euclid Charron, $1,000; Mayor Lafortune, office and dwelling, $8,000; Mr. T. Charrette, unused brewery building and vacant house, $2,500; Mr. L. N. Villeneuve, storehouse and contents, $8,000; Mr. Emile Douray, ice cream parlor and restaurant, $2,000; Mr. Joseph Douray, blacksmith shop, $2,500; the Rev. Father Beauchamp, owner of two-story dwelling occupied by Messrs. D. Poyser and Joseph Plouffe, $3,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ridgetown, Ont.—Mrs. Kindree's barn. Loss $3,000. Insurance, total $1,800, with Howard Mutual. Cause, supposed incendiary.

Parkhill, Ont.—September 19.—Mrs. J. D. McColl's barn. Loss $2,500. Insurance with Northern Company, $750. Origin, lightning.

Sackville, N.B.—September 30.—The insurance on properties affected by fire at Sackville was as follows:

Commercial Union.—Mr. Alexander Ford's hotel, building, $2,200; furniture, $1,000; stable, $500. Captain Peter Hanson building, $1,800; Mrs. Linnie Hanson's building, $1,700.

Fidelity Phœnix.—Mr. Ford's hotel, furniture, $1,500; Mabel Doull building, $500; Mr. George S. Wry, stock and furniture, $500.

Hudson Bay Company.—Mr. George F. Estabrook's stock, $400; Mr. C. G. Steadman's stock, $350.

British Crown.—Henderson Drug Company, stock $500.

London Assurance Company.—Messrs. Fawcett Brothers, $1,000; Sackville Hay and Feed Company, $800; Mr. W. S. Fraser, $1,500.

Western Insurance Company.—Henderson drug store, $1,700.

Nova Scotia Fire Insurance Company.—Various $1,500. The individual losses reported as follows:—

Captain Peter Hanson, $12,000; Mr. A. B. Copp, $1,500; Messrs. Copp and Fawcett, $1,000; Messrs. Copp and McCord, $500; Mrs. Charles A. Doull, $6,000; Mr. C. W. Cahill, $8,000; Mr. George Wry, $2,500; Mr. James H. Teare, $2,000; Messrs. Fawcett Brothers, $7,000; Mr. Charles Biggs, $300; Mr. R. G. Henderson, $4,000; Mr. W. Hibbert Tracey, $5,000; Mr. Leslie Carey, $2,500; Quality Cafe, $500; Mr. George F. Estabrooks, $200; Mr. Alexander Ford, $3,000; Tribune Printing Company, $300; Frost Printing Company, $500; Mr. William McDonald, $250.

The Masons, Oddfellows, Royal Arcanum and Sackville Social Club lost heavily. The Oddfellows had some insurance, and the others none.

A party of officers of the Metropolitan Life Insurance Company have been touring the West, having visited Edmonton and other centres. Among them were the following: Mr. J. E. Kavanagh, Dominion superintendent of agencies; Mr. J. B. Edgett, the local superintendent; vice-president Haley Fiske; Mr. Frank O. Ayres, fourth vice-president; Senator Tully, chief solicitor; Dr. Knight, medical director; Mr. W. Stahler, comptroller of finance; Mr. J. B. Claxton, of Montreal. All these officials are on their way to the Calgary convention of the company's Western agents. A strong bid will be made to secure next year's convention for Edmonton.

Mr. G. Cyril Cassels, who for many years has been connected with the Bank of Montreal, is severing his connection with that well-known institution in order to become a member of the international banking house of Messrs. William P. Bonbright and Company. In 1885 Mr. Cassels joined the Bank of Montreal at Toronto, in which branch he served for several years, afterwards being transferred to Halifax, N.S. He was then for some years at the New York office, after which he came to Threadneedle Street, where he has been assistant manager for the last six years. Mr. Cassels leaves for New York on October 12th, per SS. Mauretania, and will remain there for a few months before becoming actively associated as a resident London partner with Mr. William F. Fisher and Lord Fairfax.

MANY INDUSTRIAL BOND ISSUES

Several Important Offerings This Week—Activity of the Market

Several recent announcements indicate the probability of activity in industrial bond offerings. This week two more issues are being made and many are in contemplation. If the demand proves as strong as the tendency to float new issues, the winter market will be without complaint by the bond houses.

At 92½ and interest, $150,000 more 5% first mortgage 30-year sinking fund gold bonds of the Calgary Power Company, Limited, are on the market, the Royal Securities Corporation making the offering. The issue is to provide for extensions of the company's plant and activities. The company has bonds of $3,000,000 and a like amount of common stock. Of the former, $1,849,820 has been issued, and of the stock, $1,850,000. This company was organized to acquire the properties of the Calgary Power and Transmission Company, Limited, together with additional water rights on the Bow River, and to supply electric light and power to Calgary. Power was first turned on May 1st, 1911, and the net earnings for the first six months from the sale of 3,500 horsepower have been more than sufficient to pay all interest charges. As the demand for power will increase proportionately with the growth of the city it is expected that the company will have no difficulty in selling the entire present capacity of 13,000 horsepower. The following is an estimate of the gross and net earnings from the sale of 13,000 horsepower: Gross earnings, $300,000; operating expenses, $50,000; net earnings, $250,000. The amount required for bond interest is $92,491.

Riordon Pulp and Paper Company.

The unsold balance, $500,000, of the $1,500,000 6 per cent. first mortgage sinking fund bonds of the Riordon Pulp and Paper Company, Limited, are offered this week by Messrs. Murray, Mather and Company, Toronto, and Messrs. N. B. Stark and Company, Montreal. The bonds are issued in coupon form in denominations of $100, $500, $1,000 and $5,000. The entire issue is repayable at maturity at $105 per $100 bond. The net earnings of the company for the past three years average $226,410, over two and one-half times interest on the present issue of bonds, despite the fact that the Calumet mill was not in operation during the greater part of 1911, as it was being re-built in steel and concrete. With the additions under way and the benefits to be derived from the new capital, the earnings for 1912, according to the estimate of the managing director, will amount to $300,000, three and one-third times bond interest requirements. The management of the company has been practically continuous for the past 50 years. All the directors are either practical pulp and paper merchants or experienced lumbermen, ensuring the competent supervision of all affairs of the company.

Of the $2,500,000 bonds authorized, $1,000,000 are held in the treasury and can be issued only to the extent of two-thirds of the actual cost of extensions and additions to the fixed assets of the company.

Canadian Cottons, Limited.

The Royal Securities Company has purchased $1,000,000 of the five per cent. first mortgage bonds of the Canadian Cottons, Limited. The company was incorporated in 1892, under the name of the Canadian Colored Cotton Mills Company, Limited. The name of the company was changed in August, 1910, to Canadian Cottons, Limited, and at the same time in order to provide for the acquisition of new properties, the capitalization of the company was increased, $1,000,000 preferred stock was issued for cash, and the balance of the new stock issued in exchange for properties. The authorized capital of the company is $4,500,000 6% non-cumulative preference stock and $3,500,000 common stock, of which there is issued and fully paid $3,675,000 and $2,715,000 respectively. Quarterly dividends at the rate of 6% per annum are being regularly paid on the preferred stock.

The bonds form part of a total authorized issue of $5,000,000, of which $4,500,000 are outstanding. They are secured by a fixed and specific first mortgage and charge upon all the fixed assets of the company now owned or hereafter acquired.

Commencing July 1st, 1913, a cumulative sinking fund of 1% per annum, payable half-yearly, provides for the redemption of bonds by purchase in the open market at or under 105 and accrued interest, or by drawings at that rate.

The company has adopted a policy of specialization, confining certain mills to certain lines to which they are best adapted, thus saving the necessary expense of continuous changes in the variety and style of the product of the various mills.

An offering of $125,000 6% first mortgage sinking fund gold bonds of the Dominion Sewer Pipe Company, Limited, is being made by the Dominion Bond Company. The company operates two properties near Toronto, the sewer pipe factory being at Swansea, just outside of the city limits at the Humber, the site comprising 12½ acres, while the brick plant is in the township of East Flamboro near Waterdown Station, where the company has 140 acres of fine clay.

The total assets of the company are $413,726, nearly three and one-half times the bond issue, while the earnings in 1911 were $35,856, nearly five times the bond interest. The estimated earnings for 1912, due to enlargements and additions, for which the bond issue is made, are placed at $65,000, which is more than eight and one-half times the bond interest requirements. A sinking fund of 5% will retire the bonds at $105.

Northern Ontario Light and Power Company.

A block of the bonds of the Northern Ontario Light and Power Company, Limited, have been underwritten by Messrs. Coates, Son and Company and the British Electric Traction Company, both of London, and Messrs. Hanson Brothers, of Montreal. The bonds will probably be offered for subscription at an early date. The Northern Ontario Light and Power Company was organized in February, 1911, for the purpose of taking over the properties of the Cobalt Power Company, Limited, and its subsidiary companies, and the Cobalt Hydraulic Power Company, Limited. It also acquired the Cobalt Light, Power and Water Company, Limited. The company has an authorized issue of capital stock of $5,000,000 common and $2,500,000 6 per cent. cumulative preferred. There is now outstanding $3,085,000 common and $1,800,000 preferred. The company owns and operates a hydro-electric plant at Hound Chute Falls, on the Montreal River, about six miles from Cobalt.

The company has taken over the property and assets of the British Canadian Power Company, and formal transfer of the property, it is stated, will take place about the middle of the current month, at which time a meeting will be held by the directors of the British Canadian Company to ratify the sale. The property is to be paid for by $2,000,000 first mortgage 6 per cent. bonds of the Northern Ontario Light and Power Company, Limited, which are due April 1, 1931. This is a part of an unauthorized issue of $15,000,000, of which $2,445,000 are now outstanding.

The following are the earnings of the company for the eight months ended August 31:

Gross earnings	$33,633	$24,694	$188,347
Oper. expenses and taxes	10,478	10,807	92,281
Net earnings	23,155	24,694	188,347
Other income	$ 206	$ 116	$ 1,476
Total income	23,361	24,810	189,823
All charges	$12,675	$12,613	$102,227
Surplus	$10,686	$12,197	$ 87,590

COAL FOR PANAMA CANAL SHIPS

Montreal capitalists, including several of the promoters of the Kingston (Jamaica) Street Railway, are behind a project known as the Port Royal Floating Dry and Coaling Docks, Limited. It is the intention of the company to furnish coal to ships using the Panama Canal, which will pass by Port Royal both ways. As a matter of fact, a steamer coming from Liverpool or New York and going to the Far East or Pacific ports makes the first call for coal at Kingston and her last on the return voyage. It is 5,000 miles to Liverpool, 4,000 to Gibraltar, 1,600 miles to New York, and from Kingston to Colon at the mouth of the canal the distance is but 580 miles.

The intention of this company is to build a first class floating dock in England and then tow it to Jamaica, meantime building the coaling station and work shops on land donated by the government. The government will also give thirty years exclusive franchise, besides the valuable site, will admit all the materials and dock duty free and also take a block of the common stock, paying for the same and allowing the interest to be deferred.

The cost of the enterprise is estimated at $2,000,000, and it is understood that a year will be required to build the dry-dock and local works. There will be a bond and stock issue.

The number of directors of the Brazilian Traction, Light and Power Company, Limited, has been increased from five to fifteen.

A Dominion license has been issued to the National Union Fire Insurance Company, of Pittsburg, Pa., for the transaction of tornado insurance in addition to fire insurance, for which it is already licensed. Mr. Henry J. Richmond, Toronto, is the company's chief agent.

BLACK LAKE ASBESTOS REORGANIZATION

Capital Will be Same as That of Old Company—Majority of Holders Have Agreed

The recent incorporation of the Black Lake Asbestos and Chrome Company, Limited, with a Dominion charter and head office at Toronto, is the first outward sign of the quiet reorganization effected of the Black Lake Consolidated Asbestos Company, Limited. The old company, one of the modern mergers, was capitalized, including bonds, at $5,500,000, and met financial difficulties. A bondholders' and shareholders' committee was appointed to reconstruct the company. A reorganization committee, Messrs Robert F. Massie, John B. Kay, and Hamilton Cassels, were appointed, and purchased the assets of the old company. A new company, the Black Lake Asbestos and Chrome Company, Limited, was formed, with bonding powers and capitalization as follows:—

Six per cent. income bonds (to be issued bond for bond to holders in the old company)	$1,250,000
1st mortgage 6% bonds (to be held in treasury)	250,000
Preferred stock	1,000,000
Common stock	3,000,000
	$5,500,000

Capital of Old Company.

The capital stock and bonds of the old company were as follows:—

	Authorized.	Issued.
Bonds	$1,500,000	$1,230,500
Preferred stock	1,000,000	1,000,000
Common stock	3,000,000	3,000,000
	$5,500,000	$5,230,500

It was also decided to make an assessment of 10% on the bonds, 5% on the preferred shares, and 2% on the common shares of the old company. This assessment was required to be paid to the committee in one instalment on July 15th, 1912, or in four equal instalments (with interest at 6% from July 15 on the deferred instalments) on the 15th of July, September, November and January, 1913.

Have Agreed to Terms.

Holders of the securities of the old company, agreeing to the reorganization, represent the following amounts:—

Bonds	$1,182,000
Preferred stock	963,000
Common stock	2,780,000
	$4,925,000

As a result of the assessment on these holders, the new company will obtain the following cash:—From bonds, $118,200; from preferred stock, $48,150; and from common stock, $55,600; total, $221,950.

The bondholders who do not agree will receive from the trustee their per centage of the sale price of the property.

Low Prices and Labor Problem.

The company's mill at Black Lake has been in continuous operation since the 10th of April last, and, on the whole, the results have been satisfactory and as good as had been expected by the committee. Prices for the product are still very low, but there is reason to expect an improvement in this respect.

The labor problem has been a serious one, as it has been impossible to obtain sufficient men to operate the plant to its full capacity, and in addition the continuous rains have hampered operations very much. The books of the old company have been duly audited by an independent auditor.

New bonds and stock certificates will be issued in place of the securities of the old company as soon as they are received, and the assessments on the old securities have been paid in full. The committee hope that the ultimate results from the operations of the new company will be satisfactory to all concerned.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended October 4th:—Crown Reserve, 35,130; Bailey Cobalt, 43,140; Cobalt Townsite, 58,000; O'Brien, 86,434; La Rose, 153,700; Buffalo, 123,631; Coniagas, 316,783; Beaver, 70,751; Temiskaming, 62,366; total, $998,448 pounds, or 499 tons. The total shipments since January 1st are now 33,001,452 pounds or 16,500 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

PACIFIC PORT DEVELOPMENT

Private Ownership Versus Railroad Enterprise—Some Likely Undertakings

Canada's ports on the Pacific will be discussed at some length in a paper prepared for the annual convention of the American Society of Civil Engineers in November by Mr. H. M. Chittenden. He will deal with the largest ports of the Pacific Coast and the influence of the Panama Canal thereon. The British Columbian ports, it will be noted in the course of his paper, particularly Vancouver, are wholly private-ownership ports, and the water-front development is almost exclusively in the hands of the railroads. It is a striking contrast to the great Canadian port of Montreal, which is one of the most progressive public-ownership ports in the world. Not until after the present period of expansion has passed, and public thought, now absorbed in speculative activities, has time to take stock of the situation, is it likely that the problems of port control will be given very serious consideration, he thinks.

The British Columbian ports being still almost exclusively under railroad control and ownership, as far as port facilities are concerned, the rates are privately controlled and the charges absorbed largely by the railroads.

At the Second Narrows.

No comprehensive scheme of development of Vancouver port has been adopted. Special studies have been and are being made of different parts of the harbor, and there are rumors of gigantic development plans by private interests. The Great Northern Railway has a fine new pier under construction and other private improvements are in progress; but there is as yet no general plan, no distinctive scheme of port administration, and no provision of public funds.

The conformation of the harbor and the handicap of tidal fluctuation and currents have suggested an improvement which, though costly, would seem to possess great merit. That is to place a lock and dam across the throat of the harbor at the second Narrows, thus holding the upper part of the Inlet at high tide and making it a fixed-level fresh-water harbor. This would restrict the tidal area to one-third its present extent and would reduce tidal currents in the lower harbor so much as greatly to improve conditions there. It would seem on the face of it that this would be an improvement of great importance to the future of the port.

New Westminster and Victoria.

The fresh-water port of New Westminster is taking active steps in harbor development. It has recently expended $15,000 on the study of a plan and its presentation and is about to put into effect the one prepared for it by Mr. A. O. Powell, M. Am. Soc. C.E. It comprises wide, marginal streets, routes for railways, the extension of the city quay, and a long waterway in a slough parallel to the river, from which the river is to be excluded at the upper end. A succession of parallel slips, oblique to the axis of the waterway, will develop a berthing space of 7½ miles.

That sometime staid and delightful provincial town of Victoria, more distinctly British than any other port of the Pacific, says Mr. Chittenden, has become infected with the Panama bacillus and is cogitating what it may do to be prepared for the changes which it has been told are about to ensue. No definite plans have as yet been evolved, but among the tentative suggestions are an outer harbor to be protected by a breakwater in front of the present entrance to the inner harbor; and also a development in Oak Bay on the opposite side of town fronting to the eastward.

Studies for the port of Prince Rupert are now in progress under the direction of Mr. Bogue. Prince Rupert city is on an elliptically shaped island about 6 miles long north to south by 4 miles east and west. The "lakes" which separate the island from the mainland in the rear have an area north of the railroad crossing of about 40 square miles. It is not unlikely that the north and south passages will be dammed off and provided with locks, thus converting the lakes into a tideless, fresh-water harbor just at the level of high-tide. While this development is still some distance off, it has such great advantages, in view of the extreme tidal fluctuation in Prince Rupert harbor, that it will probably be realized eventually.

The following companies will apply to the Dominion Parliament for power to increase their capital stock:—Ottawa Light, Heat and Power Company, from $2,000,000 to $5,000,000; Ottawa Gas Company, from $500,000 to $2,000,000; and Ottawa Electric Company from $1,500,000 to $3,000,000.

Application will be made to the Dominion Parliament for an act to incorporate the Canada Hail Insurance Company, with head office at Winnipeg, and power to carry on the business of hail insurance in all its branches. Mr W. J Kidd, Ottawa, is solicitor for the applicants.

OGILVIE FLOUR MILLS COMPANY, LIMITED

SUBMITS SATISFACTORY STATEMENT.

For fiscal year ending August 31st, 1912,

Company Showed Net Profits of - - $521,431.22
Compared with - - - - - 481,309.79
in previous year.

Directors elected and officials appointed for ensuing year.

Montreal, October 11.—The eleventh annual general meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, held to-day at the head office of the company, marked the closing of a very successful year. Mr. C. R. Hosmer, the President of the company, presided, and among those present were:—

Mr. C. R. Hosmer; Sir Edward Clouston, Bart.; Sir Montague Allan, C.V.O.; Mr. W. A. Black, Mr. H. S. Holt, Mr. George E. Drummond, Mr. Charles Chaput, Mr. C. R. Black, Mr. W. H. Evans, Mr. F. H. Thompson; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

The President, Mr. C. R. Hosmer, in moving the adoption of the annual statement, submitted the following report:

A balance sheet showing the assets and liabilities of the Company, also profits for the past year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, chartered accountants.

The Company's various mills, elevators and other properties are being maintained at the highest state of efficiency, and are doing most effective work.

Owing to the growing demand for the Company's products west of Winnipeg and on the Pacific coast, the Company is erecting a flour mill and elevator at Medicine Hat (657 miles west of Winnipeg), where favorable terms have been made with the city, and which should be completed and in operation early next summer.

The Directors regret to record the death in May last of their friend and colleague, your Vice-President and Managing Director, Mr. F. W. Thompson, who had been connected with the Company since 1882. Mr. Thompson's loss was a great one, not only to this Company, but to the community at large, where his marked ability and sterling character were highly appreciated.

Mr. W. A. Black, who has been appointed Vice-President and Managing Director, has been connected with this Company for 28 years.

The usual dividends have been paid during the year on the preferred and common stock.

Mr. W. A. Black, Vice-President and Managing Director, in seconding the report, said:

"With the President, I desire to express on this occasion, my deep feeling of regret and sorrow at the death of our late Vice-President, Mr. F. W. Thompson, to whose energy and devotion to the interests of the Company is so largely due its success, and with whom I had been associated in this business for some 28 years.

"The wheat of the past season has been one of the most difficult we have had to deal with for many years, owing to the small proportion of choice grades of milling wheat, and its irregularity in quality, but with much care and a thorough system in testing and grading, and superior milling methods, we have succeeded in maintaining the high quality of our various brands, so that they have never been more highly esteemed by the home and foreign trade than at the present time.

"As evidence of this, and notwithstanding the especially keen competition resulting from a large addition to the milling capacity of the country during the past year, I am pleased to say our sales show a substantial increase in every Province in the Dominion.

"The financial results, I trust, will prove satisfactory to our shareholders, allowing us to carry forward, after the payment of all charges and dividends, $76,431.22 to the credit of profit and loss, which makes the total at the credit of that account $510,483.01.

"The various mills, elevators, warehouses, etc., have been thoroughly gone over and put in first-class condition, and all costs for such have been charged to earnings.

"The President has mentioned the decision to erect another plant at Medicine Hat. Our demand in the West has been more than our Winnipeg mill can properly take care of, but the Medicine Hat mill will put us in an exceptionally strong position for the local trade in Alberta and the Pacific coast, and it is possible the opening of the Panama Canal may make other markets available to us, which can be reached with advantage from the new mill.

"Although harvesting and marketing have been very considerably delayed by rain, I am pleased to say we are assured of a better yield and much higher average quality than in the previous season.

"I desire to mention at this time the loyal support accorded by the staff in furthering the best interests of the Company, and look forward with every confidence to its continued success."

NET PROFITS FOR YEAR.

The balance statement for the year ending August 31st. 1912, showed net profits for the year of $521,431.22, compared with $481,309.79 in the previous year.

The net profits added to $434,051.79, at the balance of profit and loss, August 31st, 1911, brought the total amount available for distribution to $955,483.01. Of this amount bond interest and dividends on preferred and common stocks required $445,000, leaving a balance to be carried forward for the year of $510,483.01.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Mr. C. R. Hosmer; Sir Edward Clouston, Bart.; Sir Montague Allan, C.V.O.: Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black, Mr. H. W. Norton.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant Secretary; Mr. George M. Heath, General Superintendent; Mr. F. H. Thompson, Superintendent; Mr. R. R. Dobell, Manager (Winnipeg), Mr. George A. Coslett, Manager (Fort William), Mr. Henri Merrill, Sales Manager (Province of Quebec), Mr. J. E. Weekes, Sales Manager (Province of Ontario).

We own and offer $500,000, the unsold balance of

$1,500,000

Riordon Pulp & Paper Co.

Limited

6%

FIRST MORTGAGE SINKING FUND BONDS

Dated June 30th, 1912 — Due June 30th, 1942

Interest payable semi-annually June 30th and December 31st, at Montreal, Toronto, and London, Eng.

Bonds issued in coupon form in denominations of $100, $500, $1,000 and $5,000 and sterling equivalents, with privilege of registration of principal.

Subject to redemption at 105 and accrued interest on any interest date after June 30th, 1914. Sinking fund commencing July 1st, 1914, sufficient to retire entire issue by maturity.

ENTIRE ISSUE IS REPAYABLE AT MATURITY AT $105 PER $100 BOND

TRUSTEE: MONTREAL TRUST COMPANY
LEGAL OPINION: BROWN, MONTGOMERY & McMICHAEL
THOMSON, TILLEY & JOHNSTON

Application will be made in due course to have the bonds listed on the London, Eng., Stock Exchange.

ASSETS

(As per Price, Waterhouse & Company's Certificate)

Timber and timber limits	$2,055,799.87
Real estate and water powers	808,893.38
Buildings, machinery, equipment	1,419,030.73
Investments	47,875.90
Net current assets	1,457,986.75
Total	$5,78 ,586.63
6% First Mortgage Bonds	$1,500,000.00

NET EARNINGS

(As per Price, Waterhouse & Company's Certificate)

15 months ending Dec. 31st, 1909	$222,002.51
12 months ending Dec. 31st, 1910	291,483.80
12 months ending Dec. 31st, 1911	222,427.72
Average for three years	226,410.48
Annual interest on $1,500,000 First Mortgage Bonds	90,000.00
Estimated earnings for 1912	300,000.00

DIRECTORS

CHAS. RIORDON, ESQ. - - ST. CATHARINES
President *Mail and Empire* Newspaper Printing Co.

J. G. RIORDON, ESQ. - - - - - TORONTO
Vice-President *Mail and Empire* Newspaper Printing Co.

F. W. AVERY, ESQ. - - - - OTTAWA
Director Hull Lumber Co., Limited.

CHAS. E. READ, ESQ. - - - - - OTTAWA
President Read Timber Co.

WALTER G. WHITE, ESQ. - - - NEW YORK
Director Hull Lumber Co., Limited.

CARL RIORDON, ESQ. - - - MONTREAL
Managing Director

The Riordon Pulp & Paper Company, Limited, was formed of the Riordon Paper Mills, Limited (established 1859), and G. H. Perley & Co. (established 1899). The Company has 1,184 square miles of timber limits (valued at $2,055,800) in the Province of Quebec on the Rouge River (a branch of the Ottawa River). The plants are located at Hawkesbury and Merritton, Ontario (pulp and paper), and Calumet, L'Annonciation and St. Faustine, Quebec (lumber). The total annual capacity is 37,500 tons sulphite pulp, 6,000 tons ground wood pulp, 6,000 tons paper and 15,000,000 feet lumber (B.M.)

Net earnings of the Company for the past three years average $226,410, over two and one-half times interest on the present issue of bonds, despite the fact that the Calumet mill was not in operation during the greater part of 1911, as it was being rebuilt in steel and concrete. With the additions under way and the benefits to be derived from the new capital, the earnings for 1912, according to the estimate of the Managing Director, will amount to $300,000, three and one-third times bond interest requirements.

The management of the Company has been practically continuous for the past 50 years. All the directors are either practical pulp and paper merchants or experienced lumbermen, ensuring the competent supervision of all affairs of the Company.

Of the $2,500,000 Bonds authorized, $1,000,000 are held in the treasury and can be issued only to the extent of two-thirds of the actual cost of extensions and additions to the fixed assets of the Company.

The repayment of the entire issue, either before or at maturity, at 105, is an important feature, assuring an appreciation of five points to purchasers at par.

SPECIAL DESCRIPTIVE CIRCULAR ON REQUEST.

Price: 100 and accrued interest, yieldiug over 6%

Murray, Mather & Co.

Toronto General Trusts Bldg., TORONTO

Montreal Office, N. B. Stark & Company

LAKE OF THE WOODS MILLING CO., Limited

Statement of Affairs as at 31st August, 1912

ASSETS

PROPERTY.			
Real Estate, Buildings, Machinery, etc., as per Statement to August 31, 1911		$3,100,355.46	
ADD			
Expenditure on land and construction of Buildings since August 31st, 1911		14,478.07	
			$3,114,833.53
STOCKS.			
7,500 fully paid shares of $100 each par value, Keewatin Flour Mills Co., Ltd. Capital Stock at cost			200,000.00
LOAN.			
Advances to Keewatin Flour Mills Co., Ltd.			189,461.45
Goodwill, Trade Marks, etc.		900,000.00	
Less Written off		100,000.00	
			800,000.00
Stable and Warehouse Equipment, Office Furniture & Spare Machinery			62,630.80
Wheat, Flour, Bags, Barrels & Mill Supplies, as per Inventory			1,163,402.28
Open Accounts Receivable			553,874.09
Bills Receivable			2,350.10
Cash on Hand and in Bank			42,521.29
			$6,129,073.54

LIABILITIES

CAPITAL STOCK.			
Common—Authorized		$2,500,000.00	
Less—In Treasury		400,000.00	
Outstanding		$2,100,000.00	
Preferred 7%		1,500,000.00	
			$3,600,000.00
BONDS.			
Six per cent., maturing June, 1923		$1,000,000.00	
Less, Redeemed		100,000.00	
			900,000.00
Accrued Interest on Bonds, three months			13,500.00
BILLS PAYABLE			500.000.00
ACCOUNTS PAYABLE			298,115.84
SURPLUS ACCOUNT.			
Balance at 31st August, 1911.		$ 857,457.04	
LESS			
Remuneration to Directors and Bonus to Employees voted at last Annual Meeting, and Audit Fee		14,500.00	
ADD		$ 842,957.04	
Profit for Year ending Aug. 31st, 1912.	$457,011.64		
LESS			
Interest on Bonds for Year	$ 55,140.98		
Interest Keewatin Flour Mills Co. Bonds	45,000.00		
	100,140.98		
LESS ALSO	$356,870.66		
Dividends—			
Preferred Shares for Year	$ 105,000.00		
Common Stock for Year	168,000.00		
	273,000.00		
		83,870.66	
		$ 926,827.70	
From Which Has Been Deducted.			
Written off Goodwill, Trade Marks, etc.	$ 100,000.00		
Premium Paid on Bonds Redeemed	9,370.00		
		109,370.00	
			817,457.70
			$6,129,073.54

INDIRECT LIABILITY.	
On Customers' Paper Under Discount.	
Bank of Toronto	$ 105,206.09
Canadian Bank of Commerce	196,830.31
	$ 302,036.40

NOTE.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing 1916, for $750,000.00 and interest at 6%.

The Dominion Sewer Pipe Company, Limited

6% First Mortgage Sinking Fund Gold Bonds

Denominations: $100, $500, $1,000

Dated 1st September, 1912. Due 1st September, 1927.

Interest payable 1st March and 1st September.

Principal and Interest payable at the Imperial Bank of Canada in Toronto and Montreal.

NATIONAL TRUST COMPANY, LIMITED, TRUSTEE

PRICE: PAR AND INTEREST

CAPITALIZATION

	Authorized	Issued
Six Per Cent. Bonds	$125,000	$125,000
Six Per Cent. Preferred Stock	100,000	54,000
Common Stock	100,000	100,000

ASSETS

Real Estate	$115,200	
Buildings, Machinery, Etc. (By Canadian Appraisal Company, Limited)	236,526	
		$351,726
Surplus of liquid assets over liabilities (Including part of proceeds of bond sale)		52,000
		$413,726

EARNINGS

Net earnings after providing for all charges, as certified by H. Vigeon & Company, chartered accountants, have been:

1909	$14,824.	1911	$35,856.
1910	25,248.	1912 (estimated)	65,000.

(The estimate for 1912 is based on additions and improvements to make which the bonds are issued.)

BONDS

The Bonds of the Company are secured by a mortgage to the National Trust Company, Limited, as Trustee, and constitute an absolute first charge on the properties of the Company, real and personal, now owned or to be acquired hereafter, including patents, trade-marks, profits, rights, privileges and franchises.

SINKING FUND

A Sinking Fund of 5 per cent. per annum, which will become operative in 1915, is calculated to retire the entire issue at maturity.

Beginning in 1915, the Bonds are redeemable for sinking fund purposes as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or none offering on these terms, by annual drawing at 105 and accrued interest.

PROPERTIES OF THE COMPANY

The properties of the Company include the Sewer Pipe factory at Swansea, just outside the City limits of Toronto, at the Humber, the site comprising 12½ acres; and 140 acres of practically inexhaustible deposits of fine clay in the Township of East Flamboro, near Waterdown Station, where the brick plant is located.

It is estimated that the additions and improvements now under way WILL ADD $30,000 PER ANNUM to the net earnings of the Company.

SUMMARY

Fixed Assets (Nearly three times the bond issue.)	$351,726
Total Assets (Nearly three and one-half times the bond issue.)	413,726
Earnings in 1911 (Nearly five times the bond interest.)	35,856
Estimated earnings for 1912 (More than eight and one-half times the bond interest.)	65,000
Sinking Fund (This will retire the bonds at $105.)	5 per cent. per annum

We recommend these Bonds to Investors as combining a high interest yield with security of principal..

Dominion Bond Company, Limited

Dominion Bond Building — Toronto

Vancouver

London, Eng.

Dominion Express Building — Montreal

DEBENTURES FOR SALE

CITY OF WETASKIWIN

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 5 p.m., October 30th, 1912, for the purchase of the following debentures:—

Waterworks and sewers, 50 years at 5 per cent.....	$16,000.00
Electric light, 20 years at 5 per cent.....	23,000.00
Local improvement-concrete walks, 20 years at 5 per cent.	6,445.06
Local improvement sewers, 30 years at 5 per cent.	2,069.41
Local improvement plank, 7 years at 6 per cent...	819.56

Waterworks and sewers debentures are dated March 29th. 1912, the local improvement debentures are dated March 1st, 1912. Repayable in equal annual instalments of principal and interest at the Imperial Bank of Canada, at the city of Wetaskiwin. Delivery to be made at the city of Wetaskiwin

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

DEBENTURES FOR SALE

TOWN OF FOREST

The undersigned will receive tenders up to 6 p.m. on October 26th for debentures of the town of Forest, amounting to $20,000.00, bearing 5 per cent., repayable in thirty equal annual instalments, beginning December 31st, 1913. These debentures are being issued for the erection of an electric light plant in the said town.

R. KARR,
Town Clerk.

Forest, Ont.

MUNICIPALITY OF WEST VANCOUVER

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon, October 29th, 1912, for the purchase of the following debentures:—

(a) $100,000 for ferry purposes, 20 years, 5 per cent. Interest payable half-yearly.

(b) $75,000 for road purposes, 50 years, 5 per cent. Interest payable half-yearly.

Tenders to be marked "Tenders for Debentures."

The highest or any tender not necessarily accepted.

(Signed) G. H. PEAKE, C. M. C.,
Hollyburn Post Office,
West Vancouver, B.C.

October 4th, 1912.

TOWN OF NORTH BATTLEFORD

Sealed tenders will be received by the undersigned up to 8 p.m., Mountain time, on the 21st October next for one hundred thousand dollars ($100,000) sinking fund five and a quarter (5¼) per cent. thirty-year debentures, issued for the purpose of erecting a High School and Collegiate. Opinion of J. B. Clarke, Esq., K.C., Toronto, as to legality of issue will be furnished.

Further particulars may be had on application to

H. W. DIXON,
Secretary-Treasurer.

Town of North Battleford, Sask.

MUNICIPAL AUDIT

CITY OF CALGARY

The city of Calgary invites sealed applications from expert municipal accountants up to noon of Friday, October 25th, 1912, for the conduct of a municipal audit of the books of the city of Calgary to cover a period of some seven years, and with the object of instituting a new system in all departments of the city where found necessary. Applications should be addressed to the Chairman of the Finance Committee, and applicants are to submit credentials of previous employers, also price for work on day rates and at contract price.

J. M. MILLER,
City Clerk.

Calgary, Alta., October 8th, 1912.

CITY OF DUNCAN, VANCOUVER ISLAND, B.C.

Tenders will be received by the undersigned, up to the 1st December next, for the purchase of the following debentures of the city of Duncan:—

Electric Light and Power Loan By-Law, $65,000 at 5 per cent. for twenty-five years.

Waterworks Loan By-Law, $25,000 at 5 per cent. for twenty-five years.

Schools Loan By-Law, $15,000 at 5 per cent. for fifteen years.

Streets Loan By-Law, $10,000 at 5 per cent. for ten years.

The debentures will be of the amount of $500 each except one, which will be for such less sum as will complete the authorized issue.

Interest payable half-yearly.

The present indebtedness of the city is "nil."

The assessed value of land and improvements is $1,337,580.

Population about 1,500, but increasing rapidly.

The rate of the tax for 1912 was 7½ mills for the General Rate, and 3½ for School purposes.

JAMES GREIG, C. M. C.,
City of Duncan.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—Position of Fire Insurance Inspector in service of strong Tariff Company. Have eleven years experience in General Insurance work Inspection and organization work. Apply Box 77, Monetary Times, Toronto.

ADVERTISER.—Desires to hear from investment or trust companies who are desirous of obtaining the services of a young man who has served eight years as manager with a leading Canadian Bank. Apply Box 97, The Monetary Times, Toronto.

WANTED.—Contracts from Board Fire Insurance Companies for City of Regina. Excellent connection. Write Cathcart, Price & Boyd, Limited, Regina, Sask.

BANK MANAGER, twenty-six years of age, married, wants position of trust and responsibility, where diligence and use of common sense would be appreciated, and prospects of advancement good. Highest references. Apply Box 99, The Monetary Times, Toronto.

Owing to the demand with which the new stock issued by the Howard Smith Paper Company, Limited, has been taken up by the present controlling interests, a public issue will not be necessary. The authorized capital is $1,000,000, of which $800,000 has been issued to and taken up by the directors and their friends.

Forest fires have destroyed considerable quantities of hay in the Peace River district, and owing to the scarcity on the Edson trail hay will fetch probably $75 per ton this winter, said Mr. R. J. Dinning, of the Merchants Bank, Castor, Alta., who returned recently after a three months' trip through the Grande Prairie and the Peace River country.

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Phoenix Assurance Co. Ltd. 68
Playle, Geo. H. 14
Policyholders' Mutual 70
Providence Washington Ins. Co. 20
Prudential Life Insurance Co. 70
Prudential Life of America ..... —

Quebec Bank 4

Reade, Hubert T. 15
Reliance Loan & Savings Co. 9
Robb Engineering Co. ..... —
Robinson & Black 62
Roome, E. H. 59
Ross & Shaw 62
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 58
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 57
Royal Trust Co. 11
Russell Motor Car Co. 19
Ruttan, R. A. 61

Saskatchewan Inv. and Trust Co. 12
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Mercantile Agency 18
Scott, Hill & Co. 10
Smith, Henry Y. 63
Smith & Co., R. H. 60
Sovereign Life Assurance Co. 69
St. Boniface 17
St. Cyr, Gonthier & Frigon 55
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada 70

Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 58
Title & Trust Co. 12
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 62
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 13

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Life Insurance Co. 68
Union Mutual Life Insurance Co 71
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Walch Land Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Watson, John B. 15
Welch, Harry J. 15
Welton Brothers 63
Western Assurance Co. 67
Western Canada Accident ..... —
Western Empire Life Ass. Co. ..... —
Western Life Assurance Co. ..... —
Western Trust Co. 13
Westminster Trust Co. 12
Weyburn Security Bank 5
Whitaker & Co., G. S. 63
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 63
Wilson & Perry 15
Winnipeg 17
Winnipeg Fire Assurance Co. 65
Wolverton & Co., Ltd. 589
Wood, Gundy & Co. 53
Wood, J. & L. M. 53

Yorkton Board of Trade ..... —

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

INSTITUTE OF ACTUARIES, STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 21st April to Saturday, 26th April, 1913, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1913.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December, 1912.

(By order) L. F. HOVIL, Hon.
R. R. TILT, Secs.

G. CECIL MOORE,
The Imperial Life Assurance Company,
Supervisor in Toronto, Canada.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1912, payable October 18th, 1912, to shareholders of record of October 4th, 1912. Transfer books will be closed from October 4th to October 17th inclusive.

By order of the Board.

J. CARRICK,
Secretary.

THE CONSUMERS' GAS COMPANY OF TORONTO

The annual general meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Tuesday, the 29th of October, 1912, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1%) has been declared on the ordinary shares in the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, payable on the 15th day of October, 1912, to shareholders of record at the close of business on the 5th day of October, 1912;

THAT the transfer books of the Company for the ordinary shares will be closed from the 7th October to the 15th October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

A. E. REA AND COMPANY, OTTAWA, LIMITED

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 30th day of September next.

By order of the Board.

GEO. A. WANLESS,
Ottawa, September 30, 1912. Secretary-Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

Issue of $18,000,000 Ordinary Capital Stock

Special Interest Payment

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an Interest payment at 7% or $3.18 per share, will be paid on October 15th next, on the first four instalments ($120) from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and re-open September 16th, 1912.

W. R. BAKER,
Montreal, July 31st, 1912. Secretary.

BRITISH MONEY FOR CANADA

Mr. E. R. Wood, of Toronto, who recently returned from England, gives an instance as to how much better Canadian credit is there than American. Some time ago a leading American railway sold a 5 per cent. debenture issue in London at 85, and thought it was doing a good stroke of business. Shortly afterwards, Sir William Mackenzie appeared on the scene with a similar 5 per cent. debenture proposition, with the right, however, of conversion into common stock in three years. He secured 98 for the debentures.

Sir Thomas Skinner, the London director of the Canadian Pacific Railway and deputy-governor of the Hudson Bay Company, who has been west as far as the coast, says that England loans money cheaper to Canada than to any other nation in the world for the reason that they have unlimited confidence in the resources of the Dominion as well as in the ability of the bankers and business men who are carrying on the affairs of the northern part of the American continent.

The Hudson's Bay Company is advertising for tenders for the construction of its new building in Vancouver.

PORT MANN NOT TO BE OCEAN TERMINUS

Port Mann will be the train assembling centre for the Pacific section, says Sir Donald Mann, at Vancouver. It will be an available centre for the distribution of coal and other freight into the interior, but it will not be our ocean terminus. "We will have our car repair shops and our assembling yards at Port Mann. In all the chief cities of Canada the railways are moving their assembling yards out some distance from the centre of the city. This is being done for several reasons. For one, inside property is too expensive, and another the smoke nuisance caused by shunting has caused many complaints. Most of the yards in Toronto are now five or six miles away from the Union Station. The Grand Trunk has moved its yards out to Mimico and we are moving out also."

The fall meeting of the Actuarial Society of America, of which Colonel W. C. Macdonald, of the Confederation Life Association, is president, will be held at the King Edward Hotel, Toronto, on Thursday and Friday, October 17th and 18th.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,853,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,863	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,959,762	475,210	91,678	.....	3,526,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,291	28,180	.....	2,057,113
January, 1912	Rail	1,179,965	514,265	48,033	.....	1,742,263
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,896	3,030	1,779,564
	Lake	1,477,480	30,135	28,659	.....	1,536,274
April, 1912	Rail	612,126	190,087	33,353	.....	836,166
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,567,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Aug. 31st, 1912.

BANK	Deposits for Aug., 1912	Total Deposits	Withdrawals for Aug., 1912	Balance on 31st Aug., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	12,532.00	704,275.85	18,860.86	685,414.99
British Columbia:—				
Victoria	56,830.00	1,190,743.97	55,486.65	1,135,257.32
Prince Edward Island:				
Charlottetown	29,667.00	2,190,072.12	66,582.75	2,123,489.37
New Brunswick:				
Newcastle	2,467.00	292,449.18	2,915.96	289,533.22
St. John	67,420.89	5,757,381.10	83,678.74	5,673,702.36
Nova Scotia:—				
Acadia Mines	50.00	34,968.53	224.00	34,744.53
Amherst	7,468.00	396,117.21	7,790.97	388,326.24
Arichat	1,035.61	132,078.01	1,648.72	130,429.29
Barrington	1,329.00	151,488.54	7,491.60	143,996.94
Guysboro'	1,010.00	121,861.78	1,044.16	120,817.62
Halifax	28,115.99	2,415,382.69	33,888.87	2,381,493.82
Kentville	4,653.07	261,848.39	4,152.31	257,696.08
Lunenberg	471.00	442,140.95	3,554.99	438,585.96
Pictou	.....	.....	.....	.....
Port Hood	1,536.00	118,149.57	3,455.17	114,694.40
Shelburne	1,910.00	222,696.33	2,759.36	219,936.97
Sherbrooke	1,442.00	92,491.52	235.81	92,255.71
Wallace	1,341.00	130,118.23	3,023.75	127,094.54
Totals	219,211.59	14,654,264.03	296,794.67	14,357,469.36

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June 1912	42,683,232.25	Withdrawals during the month	1,015,406.18
Deposits in the Post Office Savings Bank during month	996,986.36		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,552.84		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	4,428.20	Balance at the credit of Depositors' accounts on 31st July 1912	42,696,793.47
	43,712,199.65		43,712,199.65

8% BONDS

We own and offer the $30,000 8% 8-year Second Mortgage Bonds of The Pacific Investment Corporation, Limited, in $100 units.

Property valuation		$350,000
1st Mortgage	$90,000	
2nd Mortgage	50,000	
Total Liability		140,000
Net Revenue	30,000	
Interest Charges	10,300	
Margin of Safety	$19,700	

We recommend these Bonds as a safe and remunerative investment.

Price par and accrued interest.

WOLVERTON & CO, LTD.

Suite 704 Dominion Trust Building, Vancouver, B.C.

The Brandon municipal street railway is making good progress, and the new car barns are being built on the city industrial sites.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

INSTITUTE OF ACTUARIES

Notice of the yearly examinations of the Institute of Actuaries is contained elsewhere in this issue.

There is no department of the life insurance business in which actuarial knowledge and training are not of the greatest value. It is a matter for congratulation that this has become widely recognized in Canada, and that the office staffs and executives of Canadian companies have now numbered among them some thirty-five duly qualified actuaries. This number is being added to yearly. The new form of Government returns calling, as it does, for considerable actuarial information, will create a still further demand, particularly among the younger companies, for those trained in actuarial work.

The course of study prescribed by the Institute of Actuaries is a wide and practical one. The degrees conferred by it on passing its examinations represent a high standard in actuarial attainment and have world-wide recognition.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Oct. 10 1912	
		Cobalt		
		Bailey	7	6⅞
2,000	1	Beaver Con	41½	40
900	1	Buffalo	2	1½
2,500	1	Cham.-Ferland	21	20½
500	1	City of Cobalt	24½	24
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	40	39½
1,000	1	Foster		
		Gifford	6	5½
1,500	1	Great Northern	7¼	7
		Gould		
		Green-Meehan	1½	¾
2,500	1	Hargraves	5	4½
7	1	Hudson's Bay		
3,000	5	Kerr Lake	280	265
		Little Nipissing		
2,247	1	McKin.-Darr'gh	190	189
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse	3	2½
2,500	1	Peterson Lake	7¼	7
1,685	1	Right of Way	6	5½
1,403		Rochester		2½
5,000	1	Silver Leaf		3½
1,500	1	Silver Queen	7½	
		Union Pacific		
2,500	1	Temiskaming	38	37
		Wettlaufer	38	35
		Porcupine		
		Am. Goldfields		
		Apex	2¾	2½
		Crown Charter	6¼	5¾
		Dobie		
		Dome Extens'n	13½	15
		Eldorado		
		Foley-O'Brien	28	
		Gold Reef		
3,000	5	Hollinger	1435	1420
		Jupiter	33½	33
2,000	1	Moneta	4	3½
		Nor. Explort'n		
		North Dome		
		Pearl Lake	25½	24¾
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial	4½	4
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	Pre't't'n E. Dome	3¾	3
1,000	1	Rea	35	25
		Standard	1¾	1
		Swastika		
1,500	1	United Porc.		
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 30-Oct. 18
(2) Oct. 17-31
(3) Oct. 17-31.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Oct. 12 1911	Price Oct. 3 1912	Price Oct. 10 1912	Sales Week ended O't.10	MONTREAL Price Oct. 12 1911	Price Oct. 3 1912	Price Oct. 10 1912	Sales Week ended O't.10
$	$	$	$										
4,866	4,866	2,774	243	British North Am.						145			
15,000	15,000	12,500	50	Commerce	10	207½ 207	223	223	276	207 206	222¾ 222½		335
4,975	4,933	5,933	100	Dominion	12	225	226½ 225	226 225	27	221			
5,000	3,000	3,430	100	Hamilton	11	200 197½	207 206½	208	22				
2,997	2,938	2,650	100	Hochelaga	9					169	174 172		
1,370	1,289	450	100	Home Bank (u)	7								
6,442	6,332	6,332	100	Imperial (2)	12	223	224½	224	35				
6,758	6,688	5,400	100	Merchants Bank	10	223	195	198	53	200 198	195½	198½ 198	77
1,000	1,000	1,250	100	Metropolitan Bank	10	197	201 198	201 198					
4,000	4,000	4,600	100	Molsons	11	205	208 206	207		205 204½	210 207	207½ 207	20
16,000	15,995	16,000	100	Montreal	10+1		250 249	246½		252 250	248½	248 247	11
2,000	2,000	1,400	100	Nationale	8					123 122	145 142	144 143	
1,000	1,000	1,790	100	New Brunswick (u)	13					265			
2,207	2,207	250	100	Northern Crown (u)	6								
4,000	4,000	7,500	100	Nova Scotia	14	277½	263½	263½		277½ 276			142
3,500	3,500	4,000	100	Ottawa	12		210	210	10	210	210	210	6
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7					139 136		135 134	3
8,058	7,953	8,929	100	Royal Bank	12	239	225	225½ 225	51	238½ 238	225	225	160
2,257	2,246	2,846	50	Standard	13	222½	228 225	225	53				
1,069	1,002	300	100	Sterling (u)	6								
5,000	4,976	5,976	100	Toronto	11	204 203	210 209	210	14	204 200			
4,486	4,480	2,552	100	Traders	8	143				142			
5,000	5,000	3,104	100	Union Bank	8	150	153	153		150	152½ 152		91
				COMPANIES Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	200	210	215 210	20				
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	178	188½	190	22				
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	166	198	198	912				
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163	166½	167½	9				
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	197½	190	190					
2,555	2,443	100	10	Col. Invest & Loan	4½	69	80½ 80	81	528				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm.	9		135	135					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	132	134	134					
4,000	2,000	2,000	50	Huron Erie L. & S.	10+1	197½	201½	204					
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	138	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	116	121	121	29				
600	600	560	25	Mont. Loan & Mtge.	9						200 165		10
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	160	161½	161½					
				Ont. Loan 20% pd.			152	152					
725	725	410	50	Toronto Mortgage	7		132	132½	22				
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	98			5				
				Transportation									
				Brazilian T. L. & P.			98⅝	97¾	8507				
180000	180000		100	Can. Pacific Railway	10	227 226¾	276½ 276	274 273½	103	227 226¾	276½ 276½	273¾ 273⅝	3555
				C.P.R. new									
12,500	12,500		100	Detroit United Rly.	5	69½	73½	74	25	71½	71½ 74	73½ 71½ 71¼	652
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80¾	73½ 72½	73	246				
1,500	1,400	195	100	Halifax Electric	8						160	165 160	
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6		93 91½	93 91½		90½ 88½	94½ 93½	93½	180
16,487	16,487		100	Mex. Tram	7		125	125					
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7	139 136				127½	150 148¾	147 146½	620
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5			73½ 72½					
10,000	10,000	2,988	100	Mont. Street Rly.	10					230 229			
				Montreal Tram...com.							130 125	130 125½	206
				Montreal Tram. deb.							83½ 83	82¾ 82½	25700
1,000	701	100	100	Niagara Navigation	8	152							
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4					53 51	68 65	68 65	12
3,000				Porto Rico Rly.		68 67½	74	77	10	68⅝ 68	80 74	80 74	
9,999	9,999		100	Quebec R. L. H. & P.			21½ 20¾	21½ 20½	65	56½	21 20	18½ 18	436
3,132	3,132	350	100	Rich. & Ont.	8	122	119	118	25	122 121¾	119 118⅞	116½ 116	1864
45,000	40,000	4,342	100	Rio de Janeiro	5	114 113¾	159	159		114 113	156	153	
				Rio Dep. Receipts			157¾	157½	2				
				Sao Paulo Dep. Re'pts									
10,000	10,000	3,667	100	Sao Paulo	10	174½	276	276	77		276 272		
860	860	136	100	St. Lawr. & C. Nav.	5	100	113	111					
13,875	13,875		100	Toledo Rly.								9	
10,974	10,968	4,342	100	Toronto Rly.	8	138 137½	144¾	143¾		137 136¾	141½ 144½	143 142¾	493
3,000	2,826		100	Tri. City R. & L...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	106½ 105½	108 107½	107 106½		106½ 105	108½	108 106	105
860	800	800	100	West India Elec.	5								
9,000	7,000	1,600	100	Winnipeg Elec.	12	239	227	228 227½		251 244	227	229 226½	125
				Winnipeg Electric new									
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	142½	151	150 147	12	143 141	151 148	150 146	95
4,384	4,384	3,263	50	Consumers Gas	10	193	194	193½	95				
1,000	1,000		50	Dom. Telegr.	6	104	107 104¾	108 105½	25				
2,000	2,000		100	Kaministiquia	4						128	128	
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	87 86	87½ 87	86½	250	86 85½			
50,000	50,000		100	" .....pref.	4	73½	68¼	68¼	139	72½			5
13,585	13,585		100	Mex. L. & P. Co.	4	86½	93	93	50	92½ 91	89½ 89		100
6,000	6,000		100	" " ....pref.	7	106							
2,000	2,000		40	Mont. Teleg.	8					145	148	147½	75
17,000	17,000	3,927	100	Mont. L. H. & P.	9		240	240		173 172¾	240½ 240	238½ 238	3343
1,984	1,984		100	Ottawa, L. & P.	7					146 145½	172½ 172	175 174	706
9,000	9,000		100	Shaw, W. & P.	5					116 115¾	147¾	143½ 143	356
				Shaw Rights									2392
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Oct. 12 1911	Price Oct. 3 1912	Price Oct. 10 1912	Sales Week ended O't.10	MONTREAL Price Oct. 12 1911	Price Oct. 3 1912	Price Oct. 10 1912	Sales Week ended O't.10
635	635	100	B.C Packers... a	7	90½	 127	159 158	1050	 89	 132	159½ 158½	190
522	522	....	B.C Packers... b		93 92	115 114¾	118 115	60	 90	....	....	25
.....	.....	100	B. C. Packers com.	....	 65	132½ 132	160½	1876	69 66	135 132	162 161	890
750	750	..	Burt, F. N.....com.	6	118 116	 112	 112	55	....	....	....	.....
1,130	1,130	....	" " .....pref.	7	120 118	114½	 114	66	....	....	....	....
.....	.....	..	Canada Bread.....	....	....	35 34	34 32½	183	....	....	....	....
5,000	3,500	100	Can. Car	4	....	....	....	.....	....	.... 86¾	88 86	15
7,500	5,000	100	" " .....pref.	7	....	....	....	7	103	114¾	113¾ ..	9
13,500	13,500	100	Canada Cement	....	....	30¾ 29¾	30¼ 29¾	60	28¾ 26	29½ 29¼	29¾ 29½	1653
10,500	10,500	100	Can. Cement.....pref.	7	....	 93	 93	20	87¼ 87	93¼	93½ 92¾	564
2,715	2,715	100	Can. Cotton.....	....	....	....	....	.....	....	33 32½	32½ 31	250
3,575	3,575	100	" " ..pref.....	6	....	....	....	....	68½ 65½	76 75	76 75	157
2,805	2,805	100	Can. Con. Rubber.....	4	....	....	....	.....	....	 85	 85	.....
1,980	1,980	100	" " .....pref.	7	....	....	....	.....	....	.. 100	 100	.....
1,733	1,733	100	Can. Converters.....	4	....	....	....	.....	39 37¼	48 45	46½ 46	240
7,640	7,581	100	Can. Gen. Electric	7	 103	117 116½	120 119½	2703	.... .	117 116½	....	610
2,000	2,000	100	Can. Loco.....com.	....	33 31½	 56	 57	188	32 30½	57 56½	58 57	25
1,500	1,500	100	" " ..... pref.	7	90½ 89¾	 94	95 94	207	92 89½	94¾ 94	95 94	70
6,534	6,534	100	Can. Machinery	....	....	21½ 21	. 20	.....	....	....	....	.....
9,088	9,088	100	" " ..pref.	7	94½	85	85	.....	....	....	....	.....
666	666	100	Can. Salt.....	8	.. ....	.... 112½	.... 112½	10	....	....	....	.....
700	700	100	City Dairy .....com.	2	.... 49½	52 50	52 50	40	....	....	....	.....
50	450	100	" .....pref.	7	 100	110½	100½	23	....	....	....	.....
6,212	6,212	100	Crow's Nest Pass	....	....	80	80	.....	....	....	....	.....
.....	.....	..	Dia. Flint Glass.....	7	....	....	....	.....	....	....	....	.....
2,148	2,148	100	Dominion Canners	.	65	70½	69½	100	67½ 66	70 69	69½ 69½	783
2,170	2,170	100	" " pref.	7	102	103	102	[redacted]	.... ..	101½ 101	101½ 101	.....
5,000	5,000	100	Dom. I. & S. Co...pref.	....	.... 101½	105	101½ 101	30	103 101	. . 102¾	102½ 102	214
3,000	3,000	100	Dom. Coal Co. ....pref.	7	.... ..	....	....	.....	....	 110	110 108½	20
400	400	....	Dom. Park.....	5	....	....	....	.....	....	160 149¾	165 162	50
35,277	35,277	100	Dom. Steel Corp'n.....	....	58½ ...	65 ...	65 ...	108	58½ 58¼	65 64¾	63½ 63¾	197
5,000	5,000	100	Dom. Textile.....com.	5	....	....	....	.....	68¾ 68	75½ 75¼	75¾ 75¾	2955
1,864	1,864	100	" " .....pref.	7	.... .	....	....	.....	93½ 98½	105	104½ 104	116
1,500	1,500	100	E.-Can. P. & P.....	....	....	....	....	.....	....	 15	5	.....
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	 65	 85	 86	3	....	....	....	.....
.....	.....	....	Goodwins .....com.	....	....	....	....	.....	....	45¾ 45½	46 45	145
.....	.....	....	Goodwins .....pref.	....	....	....	....	.....	....	84½ 84¼	84½ 84	179
750	750	100	Gould Mfg. Co.....	....	....	....	....	.....	.. ....	110 105	110 105	....
750	750	100	" " " ....pref.	....	....	....	....	.....	....	....	....	.....
500	500	100	Interc. Coal.....	7	....	....	....	.....	50 40	....	....	.....
219	219	100	" " .....pref.	7	....	....	....	.....	....	....	....	.....
2,500	2,100	100	Lake of Woods Mill....	8	....	....	....	.....	146 144	139½ 135	140 135	250
1,500	1,500	100	" " pref.	7	....	 120	 120	.....	....	122	122	25
.....	.....	..	Lake Superior	....	28 26	.... 34⅝	.... 34⅝	.....	....	....	....	.....
2,705	2,705	100	Laurentide Paper.....	8	....	....	....	.....	....	235½ 235¼	223⅝ 223½	2460
894	894	100	" " pref.	7	....	....	....	.....	....	....	....	.....
2,500	2,500	100	Maple Leaf Milling	....	61 60	....	67 64	240	....	....	....	.....
2,500	2,500	100	" " " pref.	7	98½ 97¾	....	97 96	323	....	....	....	.....
1,275	1,275	100	Monarch.....com.	....	....	....	90	13	....	....	....	.....
750	750	100	" .....pref.	7	....	91¾	93½ 93	96	....	....	....	.....
3,000	3,000	100	Mont. Cotton	8	....	....	....	.....	153 147	....	....	.....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	.... ..	....	.....	.. ....	65 64	64½ 63½	125
3,000	3,000	100	" pref.	7	....	....	....	.....	....	104½	105½ 105	87
700	700	100	Mont. Steel.....	4	....	....	....	.....	....	....	....	.....
800	800	100	" " .... ..pref.	7	....	....	....	.....	....	....	....	.....
6,000	6,000	100	N. S. Steel & Coal.....	6	95⅝	....	 90	.....	95 94¾	....	....	280
1,030	1,030	100	" pref.....	8	....	....	....	.....	....	....	125 123	.....
2,500	2,500	100	Ogilvie Flour	8	....	 124	 124	.....	133 130	128½ 126	130 129	70
2,000	2,000	100	" " ....pref.	7	....	....	....	.....	8	122	122	89
650	650	100	Pacific Burt.....	....	45	 45	 45	.....	....	....	....	.....
650	650	100	" " ..... pref.	7	90 88½	.... 90½	.... 90½	10	....	....	....	.....
600	600	100	Paton Mfg.	....	....	....	....	.....	70	75 [redacted]	75 60	.....
2,150	2,150	100	Penman.....com.	4	58½ 58	57½ ..	87 85	50	58¼ 58	58½ 58¼	57½ 57	439
1,075	1,075	100	" .....pref.	6	 84	88 86	....	460	....	90 85	90 85	170
1,500	1,337	100	Wm. A. Rogers...com.	12	178	 173	180 175	171	....	....	....	.....
900	900	100	" " ....pref.	7	.. 109	. . 112	112 110	16	.. ....	....	....	.....
800	800	100	Russell M.C.....	....	92 90¾	103	103	.....	....	....	....	.....
800	800	100	" " ..pref.(3)	....	 101	107	106¾	.....	102 100	....	....	.....
1,500	1,500	100	Sawyer-Massey	....	30 25	 47	.... 47½	145	....	47 45	49 46	.....
1,500	1,500	100	" " pref.	7	90	97	96½ 95½	59	....	97 95	97 95½	.....
4,000	.....	100	Sherwin Williams	....	....	....	....	.....	....	52	55 53	452
3,000	3,000	100	" " pref.	7	....	....	....	.....	....	100½ 100	101 100	57
8,750	8,750	100	Shredded Wheat.....	5	....	81 80	81 80	45	....	....	....	.....
1,250	1,250	100	" " ..pref.	6	....	93	93	40	....	....	....	.....
450	450	100	Smart Bag Co.....	7	....	....	....	.....	....	170 140	170 140	.....
600	600	100	" " ....pref.	7	....	....	....	.....	....	....	....	22
2,000	2,000	100	Spanish River....com.	....	....	63½ 62½	63¾ 65	1143	....	63½ 63	65 64¾	3765
1,500	1,500	100	" ....pref.	....	....	93 92½	.... 93½	180	....	....	94 93	413
11,500	11,500	100	Steel of Can.....com.	....	 26	31⅜ 31¼	29⅞ 29	847	27½ 27	31½ 31⅛	29½	500
6,496	6,496	100	" " .....pref.	7	 88	.... 91¼	 90	173	....	 91	92 91	57
12,500	6,500	100	Tooke Bros. .....com.	....	....	.... 51¾	50 49½	255	....	52 51½	49½ 48½	37
12,500	8,000	100	" " .....pref.	7	....	87½	 88	45	....	87 86½	.... 89½	319
.....	.....	....	Toronto Paper.....	....	....	70½	 70	625	....	....	....	.....
1,500	1,500	100	West Can. F.M.....	8	....	. ....	....	.....	....	....	....	.....
1,000	1000	100	Windsor Hotel.....	5	....	....	....	.....	....	165 150	 150	.....
			Mining									
4,000	.....	5	Coniagas	‡61½	650 625	755 745	760 750	225	....	....	....	.....
2,000	....	1	Crown Reserve.....	‡619	 250	340	341 335	.....	 270	337 335	345¾ 342	2280
7,493	7,493	5	La Rose.....	10	 400	 260	245 240	1145	....	....	....	.....
6,000	6,000	5	Nipissing ..... (1)	5†2½	 745	860	850 825	145	....	....	....	.....
1,000	.....	1	Trethewey.....	**	68	40 35	40 35	.....	....	....	....	.....
3,000	.....	1	Int. Coal & Coke.	6	....	....	....	.....	56 47	....	....	.....
Issue	**Due**		**BONDS**									
4,899	1925	£100	Bell Tel.	5	....	....	....	.....	103 102	102 101	101½ 101	9000
1,230	1940	£100	Black Lake	6	55	....	....	.....	55	....	....	.....
.....	.....	....	Canada Bread	....	....	93¾ 93	93½	5800	....	....	....	.....
.....	.....	....	Can. Car. Fdy.....	....	....	....	....	.....	106¾ 105	107¼	107¼	.....
6,257	1,929	....	Can. Cement	6	....	....	....	.....	100 99¾	100 99¾	100 99½	7500
.....	.....	....	Can. Col. Cotton.....	....	....	....	....	.....	....	....	100	.....
2,600	1946	†	Can. Con. Rubber.....	6	....	....	....	.....	97 96½	96¾ 96½	96½ 96	2000
3,800	1940	†	Can. Cottons.....	5	....	....	....	.....	....	84 83¼	84 83	.....
750	1926	1000	Can. Conv.	6	....	....	....	.....	....	88 86	88 86	.....
.....	1940	....	Can. Felt.....	6	....	....	....	.....	.... .	97	97	.....
1,500	1951	£100	Can. Loco.....	6	....	.... 100¾	.... 100½	8100	....	100 99½	100 99	.....
.....	.....	....	C. N. R. W. R.....	....	....	 90	 90	.....	....	....	....	.....
20,000	.....	....	Com'l Cable.....	4	....	....	....	.....	....	....	....	.....
997	1940	£100	Dominion Canners	6	....	103½ 103	. . ....	.....	....	104 103	104 103	.....

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Sept. 26 1912 Bd.	Sept. 26 1912 Ask	Oct. 4 1912 Bd.	Oct. 4 1912 Ask
$ 2,000	1	Alberta Can. Oil ..	....	....	2	....	2
2,500	1	Alberta Coal.....	....	....	....	....	2
3,000	1	International Cl..	6	10	13½	3¾	4½
1,600	.25	Portland Canal...	....	1½	....	3½	4
100	1	Stewart Mining ..	....	....	60	30	....
2,500	10	Western Coal	....	125	....	125	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust ..	8	128	140	128	135
5,000	100	Great West Perm.	9	135	145	135	145
500	1	Nugget	....	....	40	....	38
1,000	1	Van. Nan. Coal....	14	....	140	....	140
		UNLISTED					
1,500	1	Red Cliff.....	....	....	31	....	30
20	5	Stewart Land....	....	11	....	11	14
1,511	100	B.C. Pac. Com....	....	125	....	154	.
10,000	100	B.C. Per. Ln. ..(a)	10	125	....	120	....
1,000	100	B. C. Trust	10	106	....	108	....
1,000	100	National Finance .	*10	....	....	120	150
6,000	100	North. Crown B'k	6	98	105	98	103
.....	....	Crown Cert.	....	....	....	....	....
.....	....	Northern Cert	....	....	....	....	....
1,000	100	Pacific Coast Fire.	....	120	....	....	....
250	50	Pacific Loan.....	10	25	....	....	....
2,000	100	Prudential Inv. Co.	10½	....	113	100	....
5,000	1	Am. Can. Oil.....	....	....	5	....	5½
10,000	1	Amalgam'ted Dev.	....	1½	1¾	1½	1½
3,500	....	Can. Pacific Oil....	....	..	11	....	....
250	1	Kootenay Gold.....	....	....	31	....	32
2,000	1	Standard Lead.....	....	140	....	....	....
300	1	B.C. Refining	....	40	....	....	....
3,000	5	B. C Copper.....	....	5¼	5⅝	4¾	5½
7,500	100	Can. Consol.....	....	40	....	....	....
15,000	100	Granby	....	57	....	....	63
2,500	1	Lucky Jim.....	....	16½	20	....	....
1,500	100	Nicola Coal..	....	....	....	....	....
1,750	1	Ram. Cari..	....	71	75	71½	75
3,000	1	Royal Col.....	....	....	5½	....	4¾
.....	....	S.A. Script.....	....	700	1000	....	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Sept. 27 1912 Bd.	Sept. 27 1912 Ask	Oct. 4 1912 Bd.	Oct. 4 1912 Ask
$ 10,000	1	Amal. Dev	..	....	1¾	....	1½
1,000	1	Am. Can. Oil	....	....	7	....	7
....	..	B.C. Refining Co ..	....	....	....	....	....
500	.50	Can. N. West Oil..	....	....	5	4	5½
3,500	1	Can. P. Oil of B.C...	....	..	12	....	12
3,500	1	Maricopa Oil	....	..	....	....	....
....	..	Alberta C. & C....	....	..	1½	..	1½
....	..	British Pac. Coal..	....	..	34	..	34
....	..	Crow's Nest Coal .	....	..	72	....	72
3,000	1	Inter. C. & C.....	6%	42	46	42	46
3,000	..	McGillivray Coal..	....	10	18½	10	18½
1,500	100	Nic. Val. C. & C. ..	....	..	50	..	50
3,000	1	Royal Collieries ..	....	....	[redacted]	3	6
2,500	10	West'rn Coal & C...	....	..	....	....	....
1,511	100	B. C. Pack'rs Com.	6%	127	....	126½	....
....	..	Balfour Patents ..	....	..	5	..	5
2,500	5	C. N. P. Fisheries.	6%	1½	3	2	3
....	..	Can. Pgt.S.Lbr.Co.	....	..	4	....	4½
....	..	Capital Furn Co...	....	....	510	....	500
....	..	Col. W. P. & P. Co.	..	20	....	....	....
....	..	Nrth Sh. Ironw'ks	..	....	50	..	50
....	..	S. S. Isl. Cream'ry	....	7	....	7	....
300	100	Vic. Phœnix Brew	10%	115	....	115	....
10,000	100	B.C. Perm. Loan..	9%	....	....	....	....
5,000	100	Dominion Trust ..	8%	125	....	125	....
5,000	100	Gt. West Perm. (a)	9%	135	....	135	....
250	50	Pacific Loan	10%	....	....	....	....
20	1	Stewart Land	..	8	15	10	15
....	50	Isl. Invest Co.	..	..	50	..	50
3,000	5	B. C. Copper.....	12½	525	600	500	600
7,500	100	Can. Consd. S. & R.	....	....	....	....	....
15,000	100	Granby	....	57	60	58	62
500	1	Coronation Gold ...	....	49	50½	48	....
250	1	Kootenay Gold....	....	....	....	....	....
2,500	1	Lucky Jim Zinc...	....	17	23	16	22
500	1	Nugget Gold	....	30	....	25	35
1,750	1	Rambler Cariboo..	....	71	75	70	75
2,000	1	Standard Lead ..	30%	135	160	135	160
....	..	San Juan Mfg. Co.	....	....	....	....	....
....	..	Van. Nalder M. Co.	....	....	....	....	....
500	.50	Glacier Creek.....	....	2¾	....	3	....
1,000	.25	Portland Canal...	....	3¾	4	2½	4
1,500	1	Red Cliff	..	..	35	..	35
100	1	Stewart M. & D. .	....	....	75	..	75
100	1	Klaskino Gold.....	....	....	....	....	....
1,500	1	Snowstorm	....	52	56	47	50
....	..	Slocan Star	....	..	50	..	50
....	..	American Marconi	....	8½	9½	8½	..
....	..	Canadian Marconi	....	5¾	6½	5	5¾
....	..	Vic. Steam La'dry	....	....	....	....	....
....	..	Can. West Trust..	....	....	110	....	....

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Sept. 26	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	101	102
Ditto, 1930-50 stock	3½	95½	96½
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83	85
Manitoba, 1923	5	106	108
Ditto, 1928	4	99	101
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	99	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	99	101
Ditto, 1932-42	4½	91	99
Edmonton, 1915-47	5	103	109
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	96	98
Ditto, 1930-40	4	96	98
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4½	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw, 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	[illegible]	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	[illegible]
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	98	[illegible]
Ditto, 1932	4	96	98
Ditto, 1928-47	4	96	98
Ditto, 1947-48	4	96	[illegible]
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	97	99
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98
Ditto New	4	.....	.....

Railroads	Price Sept. 26	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	96	[illegible]
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	128	131
Ditto, 2nd mor. 5½% bonds	128	131
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask., 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	108	110
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	89	91
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Ditto, 3½% debent. stock	88	90
C.N. Pacific, 4% stock	98	100
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	91	93
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	285	285½
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	98	100
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	97	98
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111½	112½
Do., 5% 2nd pref. stock	100½	101½
Do., 4% 3rd pref. stock	55⅝	57⅝
Do., ord. stock	28⅝	28⅞
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	99	101
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	158	163
Ditto, common, $100	153	156
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	[illegible]	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	[illegible]
Q. & L. St.J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28½	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Sept. 26	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	1½	2½
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	87	90
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	79	81
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93	[illegible]
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅝	⅞
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	⅞	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	13½	13¾
Investment of Can. ord. st'k.	[illegible]	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	⅞	1
Ditto 5% debs	94	96
N. Sask. Land 6% Bonds	99	101
Scot'sh Ont. Land £3, £2 pd.	4	4½
South Winnipeg 5% deb. stk.	86	88
Southern Alberta Land, £1	2¼	2⅜
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	[illegible]	1
Western Canada Land, £1	1	1⅛
Ditto, 5% deb. stock	104	106
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	.....
British Can. Trust, £5	6½	7
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1⅝
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2½	2⅝
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	[illegible]
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	[illegible]
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1⅝
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	3½	3¾
Cobalt Town Site Silver, £1	4	4½
Hollinger, $5	2⅝	2⅞
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Roi No. 2, £5	.....	.....
North Ont. Exploration, £1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	14/-	15/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	94	95
Ames-Holden-McCready, 6% Bonds	102	104
Asbestos and Asbestic, £10	½	1
Belding, Paul & Corticelli 5% debs	88	[illegible]
Bell Telephone 5% Bonds	105½	107½
B.Col. Electric Ry., 4½% debs.	99½	102½
Do, 4½% perp. cons. deb. stk.	101½	103½
Do, Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	120	125
Ditto, def. ord. stock	145	150
Ditto, 5% pref. stock	109	112
Calgary Power $100	53	58
Ditto, 5% bonds	95	97

Miscellaneous—(Cont'd)	Price Sept. 26	
Canada Cement, ord. $100	29½	31½
Ditto, 7% pref. $100	95	97
Ditto, 6% 1st mort. bonds	104	106
Canada Iron, 6% debs	95	99
Canada Car & Foundry $100	91½	93½
Ditto, 7% pref. stock	117	119
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	87¾	88¾
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	114	119
Ditto, 7% pref. stock	121	125
Can. Min'r'l Rub'r, 6% deb. st'k	92	94
Can. N. Pac. Fish 5% deb. stock	81	*83
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105	107
Can. W.L'mb'r. 5% Deb. stock	88	90
Can. W. Nat. Gas, 5% db. stk.	88	90
Cascade Water & Power 4½% bonds	90½	92½
Cockshutt Plow 7%, pref. $100	109½	111½
Col. Rr. Lumber 5% deb. Sk	85½	87½
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref. $100	97¾	98¾
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	136	138
" " 5% gold bd's	104	105
Lake Superior, com. $100	35	36
Ditto, 5% gold bonds	99½	100½
Ditto, 5% income bonds	86	89
Lake Superior Iron, 6% bonds	83	85
Lake Superior P'p'r 6% gd bds	95	96
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	3½	3¾
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	86½	88½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	245	250
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	95½	97½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	129	134
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref. £1	⅞	1½
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	95	97
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	154	159
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	97	100
Ditto, 5% deb. stock	97	100
Steel of Canada, 6% bonds	101½	103½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	99½	101½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	92½	94½
Vanc'r. Power 4¾% deb. st'k	98	100
West Can. Collieries, 6% debs	89½	91½
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	99½	101½
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	101½	103½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	[illegible]
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1938	101	103
Ditto, 3% bonds, 1947	78	[illegible]
Ditto, 3½% ins. stock, 1945	91	93
Ditto, 3½% stock, 1950	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	103	[illegible]

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,792,164 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,267,983 25
Dominion Notes	113,794,845 40
Savings Banks	56,820,271 49
Trust Funds	9,706,495 13
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	25,055,423 13
Debt	492,037,835 24
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,091,782 20
Total Assets	178,559,458 86
Total Net Debt to 30th Sept.	313,508,376 38
Total Net Debt to 31st August.	316,525,172 83
Decrease of Debt	3,016,796 45

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Sept. 1912 $ cts.
Revenue—	
Customs	56,155,146 38
Excise	10,152,014 41
Post Office	4,850,000 00
Public Works, Railways & Canals	6,720,578 35
Miscellaneous	3,200,911 64
Total	81,378,650 78
Expenditure	43,931,539 79
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	9,383,557 06
Railway Subsidies	2,288,426 25
Total	11,671,983 31

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	784,287 91
Malt Liquor	13,420 80
Malt	176,686 35
Tobacco	827,047 16
Cigars	51,053 95
Manufactures in Bond	11,388 29
Acetic Acid	1,377 75
Seizures	5 46
Other Receipts	6,988 55
Total Excise Revenue	1,872,256 22
Methylated Spirits	8,531 49
Ferries	.....
Inspection of Weights and Measures	9,274 09
Gas Inspection	5,201 20
Electric Light Inspection	4,876 40
Law Stamps	444 70
Other Revenues	185 00
Grand Total Revenue	1,900,769 10

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,913,436	12,697,013	11,573,229	13,640,232	25,968,661	27,883,168	29,503,966	37,655,449
Australia	76,534	247,319	34,864	338,197	165,432	623,692	105,875	789,388
Bermuda	1,809	36,357	4,529	33,464	1,932	70,763	5,050	[illegible]
British Africa:—								
East	.....	.....	.....	2,839	.....	1,300	687	9,017
South	29,506	254,566	12,920	249,656	69,213	502,980	38,013	673,438
West	.....	2,335	.....	7,865	.....	7,051	135	17,912
British East Indies	547,392	34,391	482,056	25,301	1,194,352	75,237	1,591,367	74,208
" Guiana	57,289	43,050	1,328	52,904	374,692	69,456	186,490	101,436
" Honduras	.....	684	.....	779	.....	1,426	.....	1,612
" West Indies	1,043,903	382,395	1,392,515	475,969	1,975,180	810,233	2,571,946	946,985
Fiji (other Oceania)	.....	3,605	.....	11,728	70	6,255	132	14,972
Gibraltar	.....	.....	.....	4,575	88	3,125	.....	14,790
Hong Kong	98,881	52,627	74,563	27,364	212,027	142,209	217,678	129,502
Malta	76	1,153	84	.....	400	5,301	570	1,900
Newfoundland	199,369	474,876	153,895	577,243	302,528	853,038	240,701	1,032,532
New Zealand	46,114	94,651	139,117	215,964	145,182	158,921	387,267	413,211
Other British Colonies	1,931	65	2,746	.....	1,981	65	9,279	.....
Totals, British Empire	12,036,200	14,319,987	13,871,876	15,661,880	30,411,738	31,234,259	34,859,178	41,967,283
Foreign Countries.								
Argentine Republic	9,722	309,811	67,033	268,941	373,061	561,873	500,514	698,955
Austria-Hungary	106,582	769	90,674	6,745	270,382	2,374	271,078	27,243
Azores and Madeira Is.	.....	.....	76	10,785	.....	5,050	76	10,785
Belgium	323,844	407,659	281,731	395,215	883,483	877,688	846,728	[illegible]
Brazil	40,778	33,769	120,749	65,235	148,087	49,297	250,821	191,302
Central American States	5,976	18,328	43,422	9,280	56,311	30,210	99,111	26,189
China	19,076	7,764	27,697	220,750	46,948	19,271	[illegible]	414,518
Chile	4	5,902	270,214	14,363	197,481	10,609	270,214	15,284
Cuba	85,375	153,306	352,179	129,144	202,521	36[illegible],568	661,900	301,276
Denmark	3,551	40,820	14,521	242,789	[illegible]	111,456	[illegible]	315,118
Dan. W. Indies	.....	2,472	.....	835	681	3,104	.....	1,761
Dutch E. Indies	8,128	.....	342,113	1,323	222,911	.....	477,134	5,098
Dutch Guiana	.....	9,477	8,288	2,903	4,473	13,200	8,288	6,056
Ecuador	.....	630	.....	4,841	140	1,602	42	2,197
Egypt	4,321	450	3,891	1,194	11,173	450	[illegible]	[illegible]
France	866,010	77,104	1,213,228	221,579	2,425,060	311,450	3,394,827	[illegible]
French Africa	.....	784	.....	.....	.....	125,928	3,490	6,714
French West Indies	.....	210	.....	1,840	.....	1,146	.....	2,949
Germany	966,768	478,134	[illegible]	416,227	2,364,708	1,134,147	2,810,764	956,196
Greece	16,972	230	21,177	61,165	61,442	230	71,646	62,883
Hawaii	1,125	7,301	400	1,890	[illegible]	8,912	8,974	4,103
Hayti	.....	[illegible]	.....	2,391	.....	6,415	.....	[illegible]
Holland	104,893	124,549	160,040	427,553	561,370	[illegible]	812,511	686,593
Italy	98,102	1,974	126,919	9,421	317,354	[illegible]	[illegible]	33,567
Japan	204,023	15,070	209,983	92,270	457,445	53,168	[illegible]	[illegible]
Korea	20	15	.....	.....	70	15	.....	[illegible]
Mexico	42,834	31,643	105,178	36,379	374,432	71,266	[illegible]	124,677
Miquelon and St. Pierre	432	16,298	269	18,591	678	21,940	[illegible]	32,014
Norway	19,848	32,297	27,010	35,059	47,627	[illegible]	[illegible]	120,768
Panama	.....	[illegible]	.....	16,755	.....	39,516	.....	45,0[illegible]
Peru	74,126	1,145	.....	126	96,926	2,265	.....	1,406
Philippine Islands	397	62	330	312	6,075	940	1,467	8,945
Porto Rico	.....	64,724	.....	[illegible]	153	121,431	.....	113,330
Portugal	19,807	1,213	27,608	4,677	49,042	1,213	72,999	[illegible]
Portugese Africa	.....	19,767	.....	7,706	.....	20,745	.....	30,172
Roumania	.....	.....	.....	616	543	7,059	[illegible]	15,416
Russia	9,781	3,108	46,643	102,620	72,125	109,899	128,984	[illegible]
San Domingo	171,085	2,227	69,876	3,332	441,176	8,490	455,043	[illegible]
Siam	19,047	.....	.....	.....	19,366	.....	10,976	.....
Spain	55,122	19,603	85,135	6,488	164,800	45,184	[illegible]	12,148
Sweden	28,459	[illegible]	18,337	3,430	76,708	8,430	62,056	[illegible]
Switzerland	207,729	1,008	267,023	258	642,571	3,679	860,156	3,776
Turkey	14,688	761	23,332	1,695	80,259	3,748	113,799	35,289
United States	28,254,479	9,466,226	35,198,638	14,090,375	[illegible]	23,450,150	104,738,359	35,070,955
Alaska	3,100	60,192	1,625	22,103	6,305	125,717	5,029	49,164
U.S. of Colombia	2,542	746	440	523	13,152	2,572	7,153	[illegible]
Uruguay	94,767	3,861	43,372	[illegible]	185,453	47,775	115,504	62,974
Venezuela	15,442	1,695	26,982	2,443	19,333	5,605	[illegible]	7,412
Other foreign countries	1,756	228	18,483	83	1,756	7,705	36,723	769
Totals, foreign countries	31,900,681	11,453,501	40,196,982	17,023,847	91,941,848	28,292,645	119,192,931	41,193,389
	43,936,881	25,773,488	54,068,858	32,689,727	122,353,584	59,526,904	154,052,107	83,160,672
Grand Totals	$69,710,369		$86,757,585		$181,880,488		$237,212,779	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended August 2, 1912.

Wheat—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	931	.....	931
No. 1 Northern	82,136	122,125	204,261
No. 2 "	359,183	265,951	625,134
No. 3 "	354,698	364,758	719,456
No. 4 Wheat	472,409	552,175	1,024,584
No. 5 "	386,421	561,376	947,797
No. 6 "	.....	423,257	423,257
Other	2,506,396	599,104	3,105,500
Totals, Wheat	4,162,174	2,888,746	7,050,920

Barley—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	279,667	.....	279,667
No. 3	85,885	54,962	140,847
No. 4	9,254	5,203	14,457
Feed	21,980	.....	21,980
Rejected	.....	.....	.....
Other	74,876	20,664	95,540
Totals, Barley	471,642	80,829	552,471

Oats—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	72,641	2,946	75,587
No. 2 "	582,008	913,850	1,495,858
No. 3 "	113,301	132,834	246,135
Extra 1, Feed	296,406	[illegible]	531,445
No. 1, Feed	205,631	111,311	316,942
No. 2, Feed	75,736	80,831	156,567
Other	902,537	94,033	996,570
Totals, Oats	2,248,260	1,570,844	3,619,104

Flax—Grades	Terminals	Eastern Transfers	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	24,652	30,368	55,020
No. 1, Manitoba	60,088	.....	60,088
Rejected	170,776	18,971	189,747
Other	253,835	.....	253,835
Totals, Flax	509,351	49,339	558,690

MUNICIPAL AND GOVERNMENT BONDS

Edmonton Negotiates Large Loan With Bank—Maturing Dominion Loan Met This Month

Notes to the amount of $1,000,000 has been given by Edmonton's city treasurer to the Imperial Bank. This is the first step toward securing the loan of that amount from the bank. Ten notes, each for $100,000, were handed over. Each note is for six months and bears interest at the rate of six per cent. so the present inactive state of the debenture market will cost the city just $30,000.

The city had to borrow this money because it is impossible at the present time to sell debentures profitably. While it is true that by the end of this month enough tax money would be paid in to put the city in good position financially, the relief would only be temporary.

Macleod and Red Deer Issues.

The sale of Macleod's issue of authorized debentures, to the total of $336,000, has been arranged in London at the net price of 93½. The news was conveyed in a cable a few days ago, and which confirmed a letter previously sent to Mayor Stedman from Mr. Ben H. Morgan, the English financier, who, by agreement with the council, holds an option on the debentures at that price until October 31. The terms of payment, mentioned in the cable were one-third October 30, one-third November 30, and one-third December 30.

In connection with the issue of $67,600 Red Deer, Alta., debentures, three bids were received $63,801, $62,816 and 90.16 for $31,500 with an option for two months on the balance at the same price. The successful tenderers wired that they had made a mistake of $2,000 and that their tender should be reduced that amount. The Red Deer council notified them that they would hold them to their tender and placed the matter in the hands of Messrs. Greene and Payne to take up with them, expecting the transaction will be completed at the tendered price.

Dominion's Maturing Loan.

The arrangements made by the Dominion Minister of Finance for paying the loan maturing on October 1st in England have been carried out through the financial agents of the government. The loan was for $6,142,220.01 at 4 per cent., and was issued in December of 1907 to cover the balance of an old loan dating back to 1878 and guaranteed by the Imperial Government.

No tenders were received for the issue of $6,000 6 per cent. bonds of Imperial, Sask. The money was required to build a skating and curling rink.

The Dominion Securities Company, fiscal agents for Victoria, B.C., has disposed of £170,000 of treasury notes at five and one-eigth per cent., being the highest rate of interest paid by the city on short-term loans this year. There is now left over eighty thousand pounds worth of stock of this class of the half million the city desired to float pending such time as the London money market will absorb local debentures at a rate of interest which will not cause the city to lose on the negotiation.

A special meeting of the Saskatoon, Sask., council was recently held for the purpose of consolidating certain of the by-laws that have to do with the expenditures that are being made this year by the city and for which individual by-laws have already been passed by the citizens. The new by-law empowers the council to issue stock to the amount of £570,166 11s. 10d. which is to be sold in London through the Canadian Agencies, Limited, fiscal agents for the city.

Five offers were received for the $35,000 5 per cent. 20-year court house debentures of Northumberland County, N.B. As previously noted, the award was made to the Eastern Securities Company, St. John.

DEBENTURES AWARDED

Herbert S.D., Sask.—$8,000, to Messrs. Nay & James, Regina.

Cadsby Village, Sask.—$2,500, to Messrs. Nay & James, Regina.

Stafford Village, Sask.—$2,000, to Messrs. Nay & James, Regina.

Cudworth, Sask.—$7,000 6 per cent., to Messrs. Curran Brothers, Regina.

Acton, Ont.—$1,668 5 per cent. 20 instalments, part of issue to private individual.

Bassano, Alta.—$150,000 5 per cent. 30 instalments, to Mr. H. C. Ulen, Chicago.

Antelope Park R.M., Sask.—$6,000 5½ per cent. 20 instalments, to Messrs. Brent, Noxon and Company, Toronto.

The Dominion Gresham Guarantee and Casualty Company has taken over the business of the Sterling Accident and Guarantee Company of Canada. The Gresham is one of the largest of the British insurance companies, and has a good Canadian business.

Mr. A. K. Macdougall has been appointed as provincial manager of the Gresham Life Assurance Company, with offices in the Confederation Life Building. Mr. Macdougall is well known in financial circles, and was for a considerable time connected with the Dominion Bank at its head office, Toronto.

STOCKS AND BONDS—CONTINUED FROM PAGE 591

mit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Oct. 12 1911	Price Oct. 3 1912	Price Oct. 10 1912	Sales Week ended O't.10	MONTREAL Price Oct. 12 1911	Price Oct. 3 1912	Price Oct. 10 1912	Sales Week ended O't.10
7,000	500	Dom. Coal	5					98 97	99½ 99¼	99	
2,229	1000	Dom. Cotton	6					102½	104¾	105 103½	2000
8,000	1000	Dom. Iron & Steel	5	94½				93½ 93	94½	94¾ 94½	6000
758	100	Dom. Textile a	6					97 96½	99 98	98	6000
1,162	100	" b	6					102	101	101	6000
1,000	100	" c	6					96½ 96	98 97½	98 97½	1000
450	100	" d	6						97		
1,500	100/500	E. Canada P. & P.	6					79	60	60	
10,000	500	Elec. Dev. of Ont.	5	87⅝ 87½	92¾ 92½	92½	3000				
600	1000	Halifax Elect.	5					101	101	101	
7,823	1000	Havana Elect.	5								
237	500	Intercolonial Coal	5					80	85		
1,968	500/1000	Kaministiquia	5								
750	500	Keewatin Flour Mills	6						100½	100½	1000
1,000	1000	Lake of Woods Mill	6						110	110	
1,200	1000	Laurentide Paper	6	108	108	108		110	111 110	111 110	2000
6,000	100	Mex. Elec. Light	5	85½	89 85				85	85½ 83	
10,000	500	Mex. L. & P.	5	90	93	90 89½			90 89½	90 89½	2000
11,500	100	Mont. L. H. & P.	4½					99	100 99½	100 99¾	1500
500	100	Mont. St. Ry.	4½					100	101 99	101 99	
		Montreal Tram							100½	100½	
		Mont. Wareh'n	5								
1,960	100/500	N. S. Steel & Coal	5								26
1,000	1000	Ogilvie Milling	6					113½	111	111	
750	1000	Ogilvie Milling B	6	93				113½ 110	109¾		
3,500		Ontario Loan	4	101½							
2,000	†	Penmans		92½	91	91		95½	93 89	93 89	
3,000		Porto Rico	5		96	96		90½ 89¾	94⅝	94	500
£1,000	1000	Price Bros. Ltd.	5								
		Quebec Rly. L. H. & P.	4	84	56	56	1000	80½ 80	61½ 61	59 58	16500
471	1000	Rich. & Ont. Nav.	5								
2,500	100	Rio. de Janeiro	5	100	100	100					
£5,000		Rio. 2nd Mtg.	5						100		
6,000	500	Sao Paulo	5	101½	103	102					
2,450	†	Sherwin Williams							100¾ 100	100	
2,066		Spanish River	6		96	96	13000		96	[illegible]	
500/500	1000/1000	St. John Rly.	5								
7,500	†	Steel of Can.	6		100½	100	99⅝ 5500	102	100	100	
		Tor. York Rad'l	5								
600	1000	West India Elect.	5					99 96	95 92	85	
[illegible]	100	Windsor Hotel	4½					105	98½	99	
1,000	100	Winnipeg Elect. Rly.							104 103	104 103	6000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Sept. 30 1912		Price Oct. 7 1912	
$ 500	$50	Can. Fire	6	150		150	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	10				
	100	City & Pro, Ln.	10		140		140
1,000	50	Com. L'n & Trust.	8		105		195
		Com.Loan Part pd					
		Empire Loan	8	110	115	110	115
		" Part pd					
1,350	100	G. W. Life 55% pd.	15	300	310	300	310
2,398	100	G. West P. L. & S.	9	135	140	135	140
864	100	Home In. & Sav'g.	[illegible]		141		140
2,500	100	North. Crown	6	97	102		100
		Crown Cert. rights			16		
		North. Cert. rights			½		
	100	N.C.Mr.Co. 25%pd.	8	119		120	
		Nort.Mort. 30% pd.	5	122		115	
1,500	50	Northern Trust	7	130	138	130	138
		O'd'tal Fire 40% pd		105	120	105	
		S. African Script		800	1,000	875	900
500	50	Standard Trusts	8	175			
		Union Bank		152	155	152	
6,000	100	Winnipeg Electric	12				
	100	Wpg. Land & Mort	8	160			205
	100	Wpg. Pa't & Gl's pf.	8	108	109¼	108	110

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WESTERN CANADA'S CROPS

After a comprehensive and systematic examination of crop conditions in Western Canada, the Canadian Bank of Commerce estimates the wheat yield at 196,000,000 bushels, oats 224,500,000 bushels, barley 49,600,000 bushels, and flax 12,900,000 bushels.

The total value of the grain crops to the producers is estimated by the bank at $308,000,000.

"In preparing the estimate," the report continues, "the North-West Grain Dealers' Association figures of acreage have been accepted. These differ appreciably from the Government figures, but are probably more nearly correct. The average yield, however, has been calculated upon reports furnished by our own branch managers and the managers of other banks, and these reports cover every district in each of the three Provinces."

For a wheat crop of 196,000,000 bushels from the Western provinces, the country will be thankful. That will be a good harvest in view of the continuous rains. *The Monetary Times* on August 24th estimated the crop at 185,000,000 bushels. Since that date, conditions have improved materially. The final figures of the 1911 crop show wheat of 181,751,000 bushels.

Unfortunately, there seems little doubt that considerable congestion will occur in the removal of the crop. Sir Donald Mann, vice-president of the Canadian Northern Railway, who has returned east after a trip to the Pacific Coast, says of the thirty-three Western harvests he has seen, there has never been as large a one in the history of the country as the present. It is only fair to the railroads to recall that they have done everything possible to facilitate the crop movement. Locomotive and car foundries have been given sufficient orders to keep plants busy for months ahead, and a large amount of new rolling stock has been delivered to the railways. The weather must once again be blamed. The rain and storms during the past month prevented the farmers from threshing or harvesting their crops. Therefore, the crops will be shouldered by the railways during a comparatively short period, thus creating a congestion. The best means will be adopted to cope with the situation, but a certain amount of inconvenience will necessarily be experienced.

CALGARY'S MUNICIPAL GOVERNMENT

For some years the city of Calgary has prospered under the commission form of municipal government, and with the approach of the forthcoming elections some changes are likely to be discussed that at the next session of the Provincial legislature application may be made for amendments to the city's charter. The legislative committee of the council is at present deliberating on these proposed changes. Two methods of organization are particularly under review, those of Alderman Samis and Alderman McDougall.

Alderman Samis proposes:—

Initiative—Whereby the people can initiate legislation on petition by a certain proportion of the electors, demanding that stated proposals be immediately adopted by the council or submitted to the people for a vote.

Referendum—Whereby, in addition to referring all money by-laws to the people, a provision that no by-law, ordinance or resolution—except in certain stated cases of emergency—shall become operative for a period of ten days after its passage by the council, on or before the expiration of which a petition of a certain number of the ratepayers shall be sufficient to force the council to abandon the measure or immediately submit it to the people for a vote.

Recall—Whereby upon a certain percentage of the ratepayers petitioning, any elected official can be forced

to face a special election or vacate his office, said election to be deferred six weeks from filing of petition.

The organization would be: The mayor, who is to be also chairman of council and chairman of commissioners. Elected for two years by the city at large, subject to recall; salary, $5,000 per annum.

Eight aldermen, elected by the city at large, two-year term, four elected each year; salary, $1,000 per annum, subject to recall.

Commissioner of Public Works, elected from the city at large, four-year term; salary, $4,000 per annum, subject to recall. To have special jurisdiction over streets, sewers and street cleaning.

Commissioner of Public Safety, similar conditions, to have charge of Police, Fire, Health and Building Departments.

Commissioner of Finances and Public Affairs, to have charge of city clerk, solicitor, engineer, treasurer and purchasing agent.

Commissioner of Public Utilities, to have charge of waterworks, electric light and power, and street railway.

Commissioner of Parks and Boulevards, to have charge of parks and boulevards, athletics and recreations and public markets.

Commissioners responsible to council. All commissioners subject to the same salary and recall. One commissioner elected every year.

City Comptroller, appointed by the council, and responsible to that body alone.

City Auditor, similar conditions.

Municipal bulletin, issued monthly by the city clerk, containing financial reports and full text of all proposed by-laws, ordinances and resolutions of the council, together with brief and explanatory information. Mailed free to every ratepayer. Expense to be met out of current revenue.

Alderman McDougall's plan is to depute the legislative powers to the alderman, with the comptroller and a city auditor as an adjunct. The mayor would be head of the executive, with commissioners over each of two departments only, one having streets, sewers, water, electric lights, street railways, parks and public markets, with engineering control vested in the city engineer. The other commissioner would have police, fire, building and health, the latter including sanitary improvements, hospital and street cleaning. The mayor (chairman of the commissioners) to be also allotted sole jurisdiction over a department, including the city clerk, solicitor, treasurer and purchasing agent. Commissioners to be selected by plebiscite vote as at present.

The "city hall" organization has during the summer of 1912 received some very caustic comment, as must inevitably be the case where the work to be accomplished has so rapidly outgrown the machinery provided to do it.

However, the situation is well in hand, and, with changes to suit the altered conditions, there is every promise that mistakes of the past will be largely avoided. The ratepayers may not throw all the blame upon their representatives and officials, for, when by-laws involving an expenditure of nearly half a million dollars are submitted for approval or rejection, and only 165 votes are cast in a city with 70,000 people, there is an obvious dereliction of duty.

MONTREAL'S IMPROVEMENT TAX

Last year, the city council of Montreal adopted a principle in taxation somewhat foreign to previous custom. It was known as an improvement tax, and by contrast with the other taxes in vogue it was properly named. By this tax, the proprietors on the different streets were made liable for the cost of the paving of their streets, an obligation which is not only essentially just, but is so regarded in, perhaps, the majority of progressive cities in this country. Little comment was occasioned at the time this system was adopted.

It would now seem that practically no attempt has ever been made to put the tax into effect. It was opposed by property holders throughout the city, particularly by those apparently who are speculating on the chance of the market advancing and giving them a good profit. Property holders objected to the tax, claiming they were at a disadvantage compared with those who had purchased property previously, inasmuch as these had obtained their pavements and street improvements out of general taxation, instead of being called upon to pay for them themselves. Talk to this effect was heard before the tax was adopted in the first place, but the council needed the money and so the majority favored the proposal.

The opponents have continued the agitation, and have at last succeeded in having the improvement tax repealed. The civic controllers favor the tax, and the situation stands that way for the present. Several suggestions have been made for a substitute, but so far nothing has come of them. The city council has, in the opinion of many, taken a backward rather than a forward step.

PEAT, INVENTION AND COMMERCE

A report on the utilization of peat fuel for the production of power has just been published by the Department of Mines. It is a record of the experiments conducted at the fuel-testing station at Ottawa during 1910 and 1911 by Mr. B. F. Haanel, B.Sc. This report is enthusiastic regarding the result of these experiments. Describing certain alterations made to the peat gas producer and cleaning system, Mr. Haanel says: "The main difficulty, however, still exists, as in the old form of the producer, namely, the formation of a variety of tar; as a thin liquid when condensed, and as finely divided particles carried in a state of suspension after passing through the cleaning system. This objectionable by-product cannot be obviated in the producer itself, but must be separated out mechanically.

"To accomplish this, the makers of the plant, who designed and carried out the alterations, devised a special addition to the coke scrubber. But this device, as our many tests have shown, failed to accomplish the desired result; hence, the writer (Mr. Haanel), after considerable experimentation, invented a remedial device which completely removes the troublesome matter from the gas. The plant, as it now stands, is an unqualified success"—an inventor's modest statement.

In estimating fuel costs Mr. Haanel assumes that peat with a moisture content of 25 per cent. can be delivered to the producer for $2 per ton. "In order, however, to take advantage of this, or a lower cost for fuel, the power plant will have to be situated at or near the bog where the peat fuel is manufactured. For small plants this might not prove feasible in many cases; but will prove entirely feasible and practicable when the plants are of large capacity and when the energy developed is transmitted, in the form of electricity, to neighboring towns and villages, for lighting, power and other purposes.

"Since the fuel burned in the producer does not require to be of the best quality," he continues, "the fuel cost may be considerably reduced, since the broken peat bricks and considerable fines—which always occur in the manufacture of peat, and otherwise represent a loss—can be efficiently utilized in the producer. Assuming, however, that peat can be delivered to the plant for $2 per ton, and that the plant is run with a power factor of 75 per cent. for 3,000 hour, the fuel costs would be $8.40 per B.H.P. year, including standby losses"

We fear that Mr. Haanel's inventive ardor may be somewhat dampened when peat as a fuel takes any sort of a stand in the commercial arena. Forty years ago *The Monetary Times* reviewed glowing prospectuses of peat companies. A glib company promoter as far back as 1869 stated that railways and steamers were begin-

ning to use peat instead of wood and coal "with the most satisfactory results." When the value of peat as a fuel ever equals the strength of the statements of its value, *The Monetary Times* will become more confident as to its practicability. We do not wish to deprecate the services of Mr. Haanel as an inventor and conductor of experiments, but the commercial value of peat is by no means a determined factor.

MONTREAL HARBOR COMMISSION

The opinion prevails among the shipping interests of Montreal that when the two vacant harbor commissionerships are filled, at least one appointee should be a non-political expert, representative of the maritime interests. That is a sound proposal, and one to which the government might well assent. This particular commissioner should be allowed to retain his post, if general satisfaction were given, whatever other changes might be made in the personnel of the harbor board, especially those due to a change in the rulers at Ottawa.

Major G. W. Stephens is an excellent chairman, and his activities in increasing the facilities of the port should insure his retention of that position. The expert proposed by the shipping interests would be able to give valuable advice to the commission. That would be unusually timely in view of the forthcoming expenditures in improving the ship channel and the port's attractiveness generally.

WHAT CANADA IS DOING WITH BRITISH MONEY

The final sentence of the editorial under this heading in last week's issue of *The Monetary Times* should have read: "If a bad Canadian stock or bond offering is placed before him (the British investor) he will have no difficulty in securing in Canada the correct label for the offering." A typographical error placed an entirely different construction upon the sentence as it was printed before.

FARMERS BANK AND THE POLICE

The investigation of the Toronto detective department in connection with the handling of Farmers Bank papers has proved a farce. The resolution of the police commissioners, as communicated to the press, is as follows:—

"Inspector Duncan's suspension is hereby removed (the police magistrate dissenting to this), he being seconded—or relieved from duties—from to-day, and his salary to cease from November 1st, 1912; he to pay the benefit fund the percentage that he is at present paying per annum, to be paid monthly until thirty years have elapsed from the date he entered the force. On doing this he will become entitled to his pension on the basis of his present salary."

The matters which occasioned the suspension of the Inspector, his conduct of the Bank papers, the conflicting evidence regarding his veracity and reliability, and his evidence before Chief Justice Meredith, are absolutely ignored in the above brief and insufficient statement. That fact is in striking contrast with the stern police discipline of which we read in novels and seldom see exemplified in American life.

If Mayor Geary, one of the two commissioners who agreed to the milk-and-water resolution, handles the duties of his new office of corporation counsel with gloves as delicately pink and soft as those with which he handled the Duncan episode, the impression will be created that backbone is a disappearing quality.

The Monetary Times takes the first opportunity to congratulate Magistrate Denison upon being the only dissenting voice to the findings, to which we understand he was entirely opposed. The opposition of Col. Denison overshadows in its frankness the significant silence of the remaining commissioners respecting the charges involved.

To complete this vaudevillian investigation, Inspector Duncan has given out a statement in which he says: "I am well pleased with the outcome of this investigation. . . . The commissioners have decided there was nothing in my conduct meriting suspension." Mr. Duncan adds: "I do not think it would be in my own personal interests or in the interests of the citizens of Toronto that I should remain longer in the active service."

The two police commissioners who handed the resolution to the press must have a poor opinion of what the public ought to know at the conclusion of an important inquiry repecting the conduct of important papers in connection with the failure of the Farmers Bank. Indeed, we feel that they will ask for satisfaction.

SMALL CHANGE

Some of those Canadian stocks seem to be Balkanized.

* * * *

Building by-laws apparently do not affect the worst skyscraper, namely, the cost of living.

* * * *

The purchase of the Panama Canal was the only thing lacking in the C.P.R.-buy-P. and O. story.

* * * *

Both war and baseball having affected the stock markets, we shall have to whisper low when near the exchanges.

* * * *

Mr. Hazen, Minister of Marine, would like to see a statue of insurance liberty in the St. Lawrence channel.

* * * *

The Indianapolis dynamiters are said to have planned to blow up the Panama Canal—a case of misdirected enthusiasm while the tolls question awaits explosion.

* * * *

Three new islands have bobbed up in the ocean near Juan Fernandez. They should make a suitable home for certain doubtful promoters and others whose names have had mention in these columns.

* * * *

The features of the literary duel between city auditor Sterling and mayor Geary, Toronto, respecting the conduct of the civic hydro-electric business seem to be the former's thrust at the latter's deficit and the latter's jab at the former's nerve.

* * * *

"The cold, grey light of a failing bank account makes perfectly manifest that cheap insurance is a sin against actuarial science, and the wages of this sin, too, is death." Thus Judge Riddell exploded the imaginary benefits of unscientific principles of fraternal insurance.

* * * *

The value of life insurance has been demonstrated in a curious manner. An eye-witness of the New York Rosenthal crime before consenting to return from London to America insisted that his life be insured for $10,000, as he considered certain criminals would not desire him to give evidence. The State will bear the cost of the premiums, which under the circumstances were probably high.

CANADA WILL WITHDRAW NEW YORK FUNDS

Financing of Record Wheat Crop and the Position of Our Banks—Experience of Past Years

The autumn requirements of the Canadian banks and their relation to funds in New York, are discussed in the Financier of that city by Mr. H. M. P. Eckardt, a frequent contributor to The Monetary Times. As Canada's big wheat crop is now assured, he says, it will be worth while to estimate the extent to which the Montreal and Toronto banking institutions will draw upon their funds in New York during the remainder of the year. Some information on this point may be acquired through examining the record of recent years. On September 30, 1911, the Canadian banks had in net bank balances outside Canada (mostly in the form of balances in New York and London banks) $54,021,108, and in call loans on stocks and bonds in the same two centres, $93,517,076. Altogether in the outside balances and call loans they had $147,538,184. Next month this total fell to $135,-364,643; by the end of November it was down to $132,693,-304; and by December 31 it had fallen to $128,699,692. In the three months the outside fund had been drawn upon to the extent of about $19,000,000. However, last fall this liquidation occurred nearly altogether in the bank balances —the call loans at the end of December stood at $92,106,695, only $1,400,000 less than at the end of September. Speaking broadly about $10,000,000 were drawn from the New York balances and between seven and eight millions came from London banks.

Gold Movement From New York.

This recall of funds during the fall of 1911 was reflected in November by an important gold movement from New York to Montreal. One bank with headquarters in Montreal imported $10,000,000 in connection with an issue of securities by Montreal Tramways Company. Altogether in the three months the specie holdings of the Canadian Treasury and of the banks increased $12,000,000, the increase being due to the gold imports.

In 1910 the last quarter of the year witnessed a more extensive recall of Canadian funds from abroad. At the end of September the total of call loans and balances in New York and London was $163,772,116. By the end of October the amount had decreased to $147,551,945—practically the whole of the decrease occurring in the bank balances. A further fall, to $141,643,630, was seen in November; and the total went down to $123,072,340 by the end of December. During the quarter the bank balances were drawn upon to the extent of about $28,000,000, and call loans were cut down $13,000,-000. So far as the bank balances were concerned the Canadian institutions appear to have drawn rather impartially upon London and New York—the latter city having been required to pay $11,000,000 while the British centre was called on for $17,000,000.

Loans From Abroad.

Although the movement of funds was much larger in 1910, the transfer of specie incidental thereto was much less important than in 1911. The specie holdings of banks and public treasury in Canada increased only $3,000,000. So the presumption is that the Canadian banks drew down their balances in the international centres and called in their loans on stock market collateral largely for the purpose of providing the exchange required by their customers for meeting payments due in outside countries.

In 1909 there was scarcely any of the Canadian funds recalled from abroad in the last quarter of the year—the balances in bank and call loans amounting to $168,752,535 on September 30, and to $164,345,112 on December 31. There was, however, a movement of about $5,000,000 gold to Canada. In the last quarter of 1908 also gold moved to Montreal to the extent of about $5,000,000.

In the December Quarter.

This record shows that in every one of the past four years gold has moved to the Dominion in the December quarter. What are the prospects for 1912? As the September bank statement is not due until about October 20, it is not yet possible to say what is the total of loans and bank balances in London and New York with which the Canadian banks entered the final quarter of this year. On August 31 they had $162,051,258 available. During July and August they had already been drawing freely upon this fund. The decrease in those two months amounted to nearly $16,000,000 —call loans having been reduced about $6,000,000 and the bank balances $10,000,000. It is thought that September saw a further decrease; and it is regarded as almost inevitable that in the current quarter the call loans and balances will undergo contraction.

Seven or eight years ago, when the chartered banks in Canada had a more than ample issue power, it happened not infrequently that these banks could increase their New York call loans substantially, at the season of the year in which Wall Street was paying highest rates. The currency for crop moving in Canada was supplied almost altogether in the form of bank notes. Through paying out their own notes the banks acquired large amounts of sterling and New York exchange in connection with grain shipments. A part of these funds they might leave in New York until their notes came in for redemption at the end of the year.

Pay Out Dominion Government Notes.

But now-a-days they are obliged to pay out a goodly amount of Dominion Government notes, the loss of which pulls down the cash reserves and causes them to recall funds from New York, probably in the form of gold.

So it is to be anticipated that before the end of the year some gold will be taken for shipment to Montreal. As yet it is too early to estimate the amount with any satisfaction. In connection with the matter of the recall of Canadian funds it is to be remembered that in the past year the Dominion has been importing an immense amount of goods from the United States. The big railway companies, the industrial corporations, etc., will require to provide a vast amount of New York exchange to pay for iron and steel goods, coal, raw cotton, etc., imported by them. It is a question whether the exports of Canadian raw produce will serve to balance this outgo plus the outgo for interest and dividends on Canadian securities held abroad. If the sale of Canadian securities in London is actively resumed all will be comfortable. It is thought that the Canadian municipalities and corporations will be moved to bid higher in interest rates and thus overcome London's recent indisposition to take new securities.

NEW WESTMINSTER BOND SALE

It was noted in a recent issue of The Monetary Times that $2,000,000 4½ per cent. debentures of the city of New Westminster, B.C., had been purchased by Messrs. Stimson & Company, Toronto, and that they had been appointed fiscal agents of the city. We now learn that the actual purchasers of these securities were the British, Foreign and Colonial Corporation, Limited, of London, England, and that that company were also appointed the fiscal agents of the progressive city in British Columbia. Messrs. Stimson & Company acted merely as the intermediaries. The information on this matter previously given by Messrs. Stimson to The Monetary Times was evidently done so under a misapprehension of theirs.

This sale was the biggest of the year to date. It is gratifying to know that the British Foreign and Colonial Corporation has been able to absorb such a large block of Canadian municipals despite the present market conditions in London.

LIKELY BANK MERGER

The story that the Bank of Nova Scotia will absorb the Bank of New Brunswick has again been revived, and the general opinion among financial authorities is that such a combination of interests will occur in the comparatively near future. Mr. Richardson, general manager of the former bank, was a visitor to St. John this week. Mr. Payzant, president of the Bank of Nova Scotia, is reported as saying that he hoped the news was true.

The principal accounts of the two banks, according to the August bank statement, are as follows:—

Account.	Bank of New Brunswick.	Bank of Nova Scotia.
Capital authorized	$1,000,000	$5,000,000
Capital subscribed	1,000,000	4,312,200
Capital paid up	1,000,000	4,209,940
Amount of Rest fund	1,790,000	7,793,916
Rate per cent. of last dividend declared	13	14
Notes in circulation	963,809	3,935,605
Deposits on demand	1,721,274	29,710,142
Deposits after notice	6,654,186	5,692,214
Total liabilities	9,805,510	53,728,174
Current loans in Canada	8,391,258	30,576,720
Current loans elsewhere	.....	5,236,495
Bank premises	190,867	1,391,545
Total assets	12,692,642	66,454,341
Average amount of specie	330,987	3,561,632
Average amount of Dominion notes	574,333	4,193,089

During the past week panic conditions were prevalent in Canadian stock exchange circles. Not since 1907 have prices experienced such a decline as occurred at the close of last week, and it is doubtful if even in that memorable year the drop equalled, in any similar period, that which took place in the last three days of the week.

CANADA AND THE PANAMA CANAL

By Fred. W. Field.

XIV.—TRADE WITH AUSTRALIA AND THE ORIENT

(Conclusion.)

We may reasonably hope for an expansion of our trade with other countries as a result of the opening of the Canal. Already negotiations are proceeding between representatives of the Canadian and Australian governments for the drafting of a trade agreement which will be mutually beneficial. Australia has a promising commercail future. Despite a comparatively small population, it has a large average trade per capita, estimated at one hundred times that of the Chinese people. The country is rich in natural resources and in British energy for their development. This results in a high standard of living, a satisfactory average per capita wealth, and the importation of considerable manufactures. The Canal will place our Atlantic ports approximately 3,000 miles nearer Sydney than is the voyage by way of the Cape of Good Hope. The Canal will also bring our ports much nearer to New Zealand than they are by the Good Hope and Australia route.

Our trade with Australia and New Zealand has expanded fairly rapidly during the past few years. Our imports from Australia have increased from $153,000 in 1902 to $512,000 in 1911. Canadian exports to that country have changed from $2,586,000 in the former year to $3,925,000 in the latter year, only a small proportion being foreign produce. Imports of metals, minerals and their manufactures from Australia last year were valued at $71,411; hides and skins, $26,740; canned meats, poultry and game, $19,705; fresh mutton and lamb, $122,513; other meats, $7,235; imports of wool and their manufactures, $99,623. We also imported butter valued at $97,917. Some of these figures are striking indications of the growing strength of the demand of the home market. Our principal exports in 1911 to Australia may be tabulated as follows:—

Automobiles and carriages	$ 325,173
Clothing	39,805
Coal, coke, etc.	153,172
Drugs, dyes, etc.	96,547
Fish	409,502
Gutta percha and manufactures	45,023
Metals, minerals and manufactures	1,545,305
Musical instruments	25,709
Paper	435,392
Wood and manufactures	678,053

We also export to Australia smaller quantities of books, breadstuffs, cotton, cotton manufactures, fruits, oils, paints, silk manufactures, spirits, wines, and vegetables.

Trade with New Zealand.

Our imports from New Zealand in 1902 were valued at $4,180 and in 1911, $913,608. Canadian exports to that country in the former year were $353,693 and in the latter year, $1,004,370. Hides and skins valued at $658,766; provisions, chiefly butter, valued at $126,408; wool and their manufactures, $101,849, were the chief imports from New Zealand. Our principal exports to that country were automobiles and carriages, valued at $79,871; fish, $123,094; gutta percha manufactures, $38,755; leather manufactures, $21,122; metals, minerals, and manufactures, $312,174; paper, $191,159; wood and manufactures, $124,116. Canada also exported in comparatively small quantities, books, breadstuffs, clothing, cordage, cotton manufactures, drugs, fertilizers, gunpowder, musical instruments, oils, provisions, seeds, and tobacco.

Canada has steamship communication with Australia and New Zealand, both from its Atlantic and Pacific ports. The coasting trade of Australia centres largely in Sydney and Melbourne. These ports will be brought many days nearer to Eastern Canada by the construction of the Panama Canal. As the Canadian Northern Railway becomes a full-fledged transcontinental it is not unlikely that it will make sailings from Vancouver to Australian ports, and also to Yokohama and Hong Kong. The Canadian Pacific and Grand Trunk companies may also embark upon new enterprises as a result of efforts made to increase trade between Canada and Australia.

Plans at Australasian Ports.

Many important extensions are contemplated on the Australasian side, and these will depend largely upon the result of negotiations between the Dominion and the Commonwealth with reference to the establishment of reciprocal relations. If, as is expected, this desired arrangement is brought about, the Union Steamship Company, of New Zealand, for which a liner that will have the distinction of being the largest registered in Australia is in hand at Clydebank, will, it is expected, order more tonnage. The company's steamers leave Sydney, N.S.W., for Vancouver, via Auckland, N.Z., Fiji and Honolulu, and vice versa, every twenty-eight days, under contract with the Canadian and New Zealand governments. Last year it re-established a direct service between Wellington, N.Z., and San Francisco, via Raratonga and Tahiti—a route on which its recently-acquired fast boat Tahiti, formerly the Port Kingston, of the old West India Direct line, took up the running a few weeks ago—and this service has now been extended to Sydney. The steamers leave each end every twenty-eight days, alternating with the Vancouver liners, thus providing a fortnightly mail service between Australia, New Zealand and Great Britain. An understanding on the question of reciprocity, followed, most probably, by the grant of a subsidy by the Commonwealth, will give an impetus to trade, and necessitate additions to the fleet, and other lines are not overlooking the possibilities of the situation.

Market in Canada for Australia.

Announcement of the formation of a company at Sydney, Australia, with a capital of £50,000, was recently made. It proposes to carry to Vancouver a shipload of Australian exhibits of goods for which Australians hope to find a market in Canada. This is yet another sign of awakening interest in commercial possibilities between the two countries. Some authorities are inclined to think that considerable freight originating in the east, sent overland and consigned to Australia, New Zealand and the Orient, will go direct by steamer through the Panama Canal. The Canal may also divert a certain amount of Oriental trade now coming by way of Vancouver, and which in future would go direct through the new waterway. On the other hand, our Atlantic ports will be placed in a more direct water route to Australasia and the Far East, eliminating the journey around Cape Horn.

The development of our trade with China and Japan is likely to be more slow than with Australia, but none the less sure. Our trade with China has fluctuated considerably, imports therefrom in 1892 totalling $1,082,000; in 1902, $489,000; and in 1911, $685,000. Our exports to China in the same years were valued at $256,000, $277,000 and $529,000, respectively. In 1909 and 1910, Canadian exports to China totalled $1,022,000 and $1,250,000, respectively. Our principal imports from China last year were: Bristles, $11,975; drugs, $29,433; hides and skins, $100,612; silk and their manufactures, $102,767; tea, $271,259. Other imports were: Rice, carpets, fireworks, fruits, furs, oils, plants and trees, spices, spirits and wines, sugar and vegetables.

Canada's principal exports to China last year were: Coal, $6,187; wheat flour, $6,153; cotton manufactures, $6,508; fish, $108,616; silver ore, $288,516; metals, $18,514; condensed milk and cream, $41,860; wood and manufactures, $14,249.

Our trade with Japan is larger than that with China. Last year our total imports therefrom were valued at $2,424,938, compared with $1,620,865 ten years ago. Our exports to Japan in 1901 were $188,683 and in 1911, $619,989. The principal articles imported to the Dominion from Japan may be tabulated as follows.—

Rice	$324,802
Brooms and brushes	74,573
Carpets, mats and rugs	53,388
Drugs	42,313
Earthenware and chinaware	90,496
Flax, hemp, jute	69,779
Fruits	115,735
Silk and manufactures	420,543
Tea	759,568

Other imports from Japan were: Baskets, buttons, embroideries, fish, hats and caps, jewelry, oils, paper, pickles, spices, spirits and wines.

Most of the cargoes brought from China and Japan to Vancouver by the vessels of the Blue Funnel Line are consigned to that port to the order of the Chinese and Japanese merchants in business in the city. While that trade will not be diverted by the opening of the Canal, it is not likely to gain any impetus on account of that event.

Development of China.

So far as our Pacific Coast and the Orient are concerned, it would not appear that the Canal will exert any great influence. Aside from that, the fostering of trade with the Far East will build up the terminal cities of British Columbia and develop its natural resources. As the standard of living in the Orient becomes higher our opportunities for trade there will become more numerous. At present the importations into China amount to less than $400,000,000, a large sum actually, but representing only $1 per head of a population of 400,000,000. If China, for instance, became an import market only on the same relative scale as Japan, which purchases oversea goods to $5 per head, its annual buyings would amount to as much as $2,000,000,000, or about $125,000,000 more than those of the United Kingdom last year, although Great Britain at present heads the world as an importer. If China actually reached the British and Australian import standard of $60 per head, the value of merchandise landed yearly at Chinese ports would amount to the huge sum of $24,000,000,000, or more than the entire trade of the world at the present time. Such a figure is, of course, altogether outside the scope of practical commercial politics for many years to come, but it is distinctly within the scope of China's potentialities, when the character of its population is taken into consideration.

As to the West Indies.

In an interview reported from Montreal in June, Mr. E. J. Chamberlin, president of the Grand Trunk Pacific and Grand Trunk Railway, stated that one year after Montreal and Prince Rupert are united by the Grand Trunk Pacific' rails, or as soon as conditions for carrying through freight are perfected, a Grand Trunk Pacific steamship service will be established between Prince Rupert and a point in the Orient.

The West Indies regard the Panama as a new hope, and Mr. D. M. Christian, writing from Castries, St. Lucia, states that the general opinion in the Islands regarding Panama, in brief, would appear to be: The West Indies, commercially, are ready for Panama. Strategically, they are the key to it, but the lock is out of order, and it rests with the British Government to see that it is in good condition to shut if such a course is ever necessary.

The expansion of trade between Canada and the South American countries has already been discussed in *The Monetary Times* by Hon. John Barrett, Director-General of the Pan-American Union. Altogether, therefore, there appear to be good grounds for the hope that the Panama Canal will help to improve Canada's trade relations in many directions.

CANADIAN BANK INSPECTION

Differences in Banking Systems of Canada and United States—Results of Inspection—Views of Bankers

Since 1890, in which year Canadian banking was virtually placed upon its present basis, the record of bank morality has been concerned in the main with comparatively small banks, with the exception of three cases. Moreover, noteholders have lost nothing, and depositors very small amounts. Since 1865 shareholders in Canadian banks have lost more than $40,000,000, a record which Canadian financiers seldom mention. These losses occurred for the most part when the country was young and undeveloped, and proved a staggering blow to its commercial enterprises. The burden has been borne by those who risked their capital in the banking business; and it must be confessed the losses have not equalled those in other lines of financial and industrial endeavor. Nevertheless, they have been such that the need of additional safeguards is freely acknowledged.

These facts and opinions are cited by Mr. W. W. Swanson, in a bulletin, on Canadian Bank Inspection, of the Departments of History and Political and Economic Science in Queen's University, Kingston, Ontario. After citing figures showing the growth of Canadian banking and noting some recent failures, Mr. Swanson observes that on the whole, leaders of banking thought in Canada have been opposed to any system of external bank inspection. Nevertheless they stand ready to be convinced of the necessity for a change, and are willing to adopt new measures once it has been proved that these are of advantage. It has long been recognized that no nation contains a body of men more open-minded or better trained in banking theory and practice, or more devoted to the best interests of the nation; so that it may be confidently expected that if any plan of external inspection is ultimately adopted it will receive their firm support. Mr. Swanson continues:—

Salient Features of the System.

Before proceeding to examine the arguments for and against external inspection, it will be well to set forth the salient features of the system at present obtaining in Canada. The most important executive officers, whose duty it is to supervise the business of the banks, are the general managers. These men have reached the positions they hold by sheer force of ability, having for the most part worked their way up from the bottom. They have brains, industry and character; for these make the trinity of qualities necessary to place them where they are. They are conversant with every detail of banking machinery and practice. In a word they are professional bankers, who hold their positions by merit, and merit alone.

The general manager appoints the branch managers, who must conduct their business in conformity with his views.

Years of Banking Experience.

The branches are inspected at irregular intervals by the inspector and his assistants, who make a most searching examination of the books, and examine the discounts and other assets. These men are in receipt of large salaries, and are permanent officials with years of banking experience. They are experts who understand their duties thoroughly and accept their responsibilities seriously.

Over the system as a whole is the board of directors whose chairman is the president of the bank. This body holds meetings at least once a week. The general manager reports on the business of the week, and presents such applications for new credit as seem to require the approval of the board; he also gives to the directors, either orally or in typewritten form, full information with regard to the business of the bank. The recommendations of the manager as to the granting of credits are usually approved and quickly disposed of; and yet it is expected that each director shall give close personal attention to the bank's operations. All extensions of credit are reported by the general manager and must be formally approved by the board. It is expected that each director shall make himself thoroughly conversant with the important operations of the bank, and with its general policy, its cash reserves and the extent and quality of its investments.

Responsibility of General Manager.

The directors are not obliged to rely on the general manager. The chief accountant is expected to corroborate the facts presented, and to disclose the true condition of the bank in case of misrepresentation. In addition, in some of the large banks, the board of directors depend upon a third official whose principal function at the head office is to represent them. And yet, notwithstanding all these precautions, banks have failed in Canada, simply because the directors have not been true to their trust.

The law provides for no publicity with regard to bank affairs beyond the monthly returns to the minister of finance.

These returns are very full and comprehensive, much more so than those required of the banks in the United States. The minister of finance, moreover, may call for supplementary information or "special returns from any bank whenever in his judgment they are necessary to afford a full and complete knowledge of its condition." Unfortunately these returns are not all that they should be as far as their accuracy is concerned. Indeed Mr. McLeod, late general manager of the Bank of Nova Scotia, has gone so far as to state that "they are not worth the paper they are written on." He says:

Where Opinions Differ.

"In the case of the failed banks they have them (the reports) made with every degree of falsification; and there is no check or supervision. When confidence is shaken these facts will become apparent to the public, and will impair confidence rather than help the situation. Our records compiled from bank statements are valueless, on account of the mis-statements by the many banks that have failed."

That is strong indictment; much too strong in the opinion of most bankers. It was directly contradicted at the time it was made by Mr. Coulson, general manager of the Bank of Toronto, who was equally emphatic in asserting that ninety-nine out of every hundred statements were "fairly correct." In any event it cannot be gainsaid that the statements have not been as reliable as the government expects and should insist upon having.

Suggestions for Inspection.

There have been various plans suggested to remedy the admitted defects in the present system of bank inspection. Those which have found most favor are: Inspection by officials selected and appointed by the government; inspection by a board of auditors appointed by the shareholders; and inspection by a board of auditors appointed by the Canadian Bankers' Association. Each of these methods must now be carefully considered.

Undoubtedly the plan which has been most persistently advocated is government inspection along the lines followed in the United States. There, in addition to inspection by government officials, the banks are required to make five reports per annum to the comptroller of the currency. While these reports have had an excellent effect in keeping the banks in a solvent condition, the opinion that they are not made with sufficient frequency is quite prevalent. Moreover, banks arrange their accounts in anticipation of being called upon for statements of their business; although the comptroller is authorized to name dates in the past for which reports shall be given. But if these statements are to serve the best interests of the depositors and the public in general, and if they are to be a real safeguard against illegitimate banking, they must be more complete and definite than they are at present.

Other Items Included.

In addition to the information specified below the following items should be included in these statements: (1) the total amount of assets considered bad or doubtful; (2) the total amount of post due paper held, including all demand paper upon which interest has not been paid for a specified period; (3) the aggregate amount of loans to officers and directors; (4) the total amount of loans on real estate, or on notes secured by real estate as collateral. The reports at present required of national banks must specify:

Resources.	Liabilities.
Overdrafts.	Surplus (Rest).
United States Bonds.	Undivided profits (less expenses).
Stocks, securities, judgments.	Bank notes outstanding.
Banking house and fixtures.	State bank circulation outstanding.
Other real estate and mortgages.	Due to other national banks.
Due from national banks.	Due to state and private banks.
Due from state and private banks.	Due to reserve agents.
Due from reserve agents.	Dividends unpaid.
Checks and other cash items.	Individual deposits.
Exchanges for clearing house.	United States deposits.
Notes of other national banks.	Notes and bills rediscounted.
Money of each kind on hand.	Bills payable.
Five per cent. redemption fund.	Reserved for taxes.
Due from United States treasurer.	Other liabilities.
Aggregate.	Aggregate.

Our Returns Are Better.

In the matter of bank reports, then, Canada has nothing to learn from the United States. Here the returns are more definite, are fuller, and, on the whole, just as accurate. In both countries something more ought to be required than the unsupported statements of bank officials. The reports should be certified by inspectors, and the making of incorrect or false statements made a high penal offence. Both countries, as will appear later, have something to learn from Europe; where all the important banks have regulations, expressed or implied regarding the publication of reports. Weekly statements showing the movement of the chief accounts, are voluntarily published, without formal requirement, by most of the great banks of Europe.

The inspection of the national banks of the United States is carried on under the direct supervision of the comptroller of the currency, who has ninety inspectors in his service. Each inspector semi-annually visits the banks which are assigned to his care. More frequent examinations are made under special instructions whenever a bank's condition appears to make it necessary. Inspectors have power to examine bank officials under oath. They are remunerated by means of fees which are paid by the banks, the size of the fee depending upon the bank's capital and location.

Did Not Prevent Failures.

This form of inspection has not prevented numerous failures. The ordinary examinations are largely formal; and are of little value in determining the real character of the discounts made, or the soundness of the assets held. The examinations, moreover, are largely conducted by strangers to the localities where the banks are situated; hence, being unfamiliar with business conditions there, and the quality of the paper held, no important information as to the real situation is afforded. It is true that the investigations of the affairs of banks which are about to begin business, or which have failed or suspended, are usually performed in such a way as to disclose the actual condition of the bank. Ordinary examinations, however, are seldom of much value.

They lull stockholders into a false feeling of security which prevents them, and even the directors themselves, from taking that active interest in the bank's affairs which they otherwise would show. The directors suppose that their institution is being watched over by the general government, and so fail to perform the full duty of overseeing the affairs of the bank which has been instructed to their care. The inspection is certainly not as thorough as that which the Canadian and English joint stock banks prescribe for their branches. It should be more comprehensive, and amount to an auditing of the entire business of the bank. Of course this means more than merely balancing the books; it involves a careful examination of the quality of the paper held. Frequent inspection by the directors, and periodical examinations without notice by government officials, together with the watchfulness of corresponding banks and clearing house associations, would do much to improve prevalent banking conditions in the United States. Nevertheless, no matter what system of inspection is followed, main reliance must be placed upon the character and ability of the banks' executive officers.

Under Obligation to Banks.

Inspectors in the United States have too often placed themselves under obligation to the very banks they examine, by arranging loans with them and by accepting "honorariums," as well as by other ill-advised practices. That inspection under such conditions is accurate and impartial is inconceivable. Moreover, the power of appointment rests in the hands of the comptroller of the currency; with the result that politics have played a large part in the selection of examiners. It has been strongly urged that ability and character alone should count; and that each examiner should be selected by civil service examination, and kept in service during the faithful performance of his duty.

The problem of securing properly qualified men, free from the taint of political influence, would be a serious one, if the system were adopted in this country. The Toronto Globe professes to see little danger here, and urges that permanent, capable examiners could be appointed under civil service rules. Auditors or chartered accountants could undoubtedly be so procured; but what is desired is men who, in addition to being able to test the accuracy of the books, are able to judge of the quality and soundness of the assets held. In that regard it would be difficult to appoint a board of government examiners equal in point of ability and experience to the staff at present possessed by each Canadian bank.

Inspection Was Not Difficult.

Moreover, government inspection of banks in the United States has been relatively easy of performance because of the absence of branch banks. Some Canadian banks have hundreds of branches; a complete examination of which would include banks scattered throughout the country from the Atlantic to the Pacific, as well as those in the United States, the West Indies, Mexico and Great Britain. Although most failures in Canada have been "head office" failures, nevertheless an exhaustive examination ought to include the branches as well as the head offices; otherwise hard-pressed, unscrupulous officials could so juggle the accounts of the head office and the branches that the true condition of the bank could be concealed. So that when all these facts are considered there seems not the slightest ground for supposing that Canada has anything to gain from adopting government inspection of banks.

(To be Continued).

OGILVIE FLOUR MILLS COMPANY

Improvement in Milling Trade Returns—Report Analysed—Preparing to Take Advantage of the Panama Canal

Monetary Times Office,
Montreal, October 16th.

The presentation of the statement of earnings of the Ogilvie Flour Mills Company at the annual meeting furnished further evidence of the improvement in the milling trade during the past year. The Ogilvie Company reported net earnings of $521,431 for the year ending August 31, 1912, this being an increase of $40,122 over the earnings of a year ago. Bond interest was the same as a year ago, namely, $105,000, preferred dividends taking $140,000 and common stock dividends $200,000, making a total of $445,000 for these three items. Deducting this from the net, there remained $76,431, all of which was added to the surplus brought forward at the beginning of the year, and bringing the total surplus to $510,483.

Comparison of Two Years' Returns.

Following is a comparison of the earnings for the two years:

	Year ending Aug. 31, 1911.		Year ending Aug. 31, 1912.	
Net profits		$481,310		$521,431
Bond interest		105,000		105,000
		$376,310		$416,431
Preference dividends	$140,000		$140,000	
Common dividends	200,000		200,000	
		340,000		340,000
		$ 36,310		$ 76,431
Property reserve	$ 25,000			
Pension fund	10,000			
		35,000		
		$ 1,310		
Brought forward		432,742		434,052
		$434,052		$510,483

It will be seen that, as against an appropriation of $35,000 for property reserve and pension fund, a year ago, no appropriation is made this year; neither is any appropriation made on account of depreciation of plant, nor for writing off good will or trade marks.

Advances in Value of Land.

As a matter of fact, the Lake of the Woods Milling Company also made no allowance for depreciation of plant and property in its statement a few weeks ago, although the previous year no less than $143,150 was allowed on this account. However, it wrote off $100,000 for depreciation of good will and trade marks and thus brought itself out with a deficit of $25,490 for the year. It would seem, however, that both concerns adopted the plan of not making any appropriation for depreciation of property, this year, the reason for this being possibly that to which the Ogilvie Company made reference a year ago, namely, the increase in the value of the company's holdings of land.

Plant and buildings deteriorate through use and through time, which deterioration is logically a charge against operations each year. If the value of a company's land advances at the same time, this must be treated in another manner than by setting it off against wear and tear due to operations.

New Mill at Medicine Hat.

In the matter of assets and liabilities, the Ogilvie Company shows little or no change in the capital liabilities and very little in the fixed assets, these increasing about $50,000.

In the current assets, a decrease of $643,574 is shown, which is more than made up in the decrease in current liabilities amounting to $671,867. The principal changes on each side are the reduction in stock in trade of $822,227, on the side of assets, and of $744,679 in indebtedness to the Bank of Montreal, on the side of liabilities.

Reference was made to the death of the late Mr. F. W. Thompson, general manager of the company, and also to the decision of the directors to erect a new mill at Medicine Hat to take care of the growing market of the West and also to take advantage of the changes which may follow upon the opening of the Panama Canal.

The period set by the Government during which half of the duty should be remitted upon cement imported into Canada, expires on October 31st.

MONTREAL TRAMWAYS AND FRANCO-BELGIAN COMPANY

Tramway Company Will Carry Freight — Franco-Belgian Syndicate to Supply St. Laurent With Water

Monetary Times Office,
Montreal, October 16th.

That the affairs of the Montreal Tramways Company are being conducted in an astute manner is vouched for by the repeated victories the company has been able to score in its negotiations with the city. During the past week, it has scored a victory in the matter of freight-carrying privileges. For years past, the company has desired the privilege of carrying freight on the city streets. The city council, from a position of opposition, gradually came round to a position of willingness, providing the company would pay a sufficient percentage for the privilege. The company had been stopped carrying freight and threatened with fines, in the past, and quite possibly has altogether given up carrying freight for anyone save itself.

A week or so ago, the matter came up in the council once more, and from taking the attitude forbidding the company from carrying freight, the city council adopted rather the attitude of anxiety to have the company carry it, and proposed to grant permission.

To Carry Freight Till December First.

The board of control then entered a protest against such action on the part of the city council, claiming that such privilege might be construed as partaking of franchise rights. This week the council voted in favor of a temporary arrangement, whereby the Tramways Company is empowered to carry freight until December first. No terms are attached. An attempt was made to limit the power so that the company might only carry for the city, but this was defeated, so that for the next two months or so, the company may carry for whom it pleases. The board of control was asked not to make any opposition, inasmuch at it was essential that the company be empowered to carry freight at this period of the year owing to the congestion. The resolutions contained provisions purporting to protect the rights of the city in granting temporary permission to the company for the purposes mentioned.

The Franco-Belgian Syndicate has obtained a majority vote from the St. Laurent parish council in favor of its offer to supply water within the limits of the parish. The syndicate will have to put up $20,000 within three days as security for carrying out its undertakings. The council is to have a voice in deciding from what source the water is to be taken and the syndicate must also install a filtration plant when called upon to do so.

Other matters which have been laid over for future consideration, are those of the lighting of the town and the providing of a street car system. It is understood that the Franco-Belgian syndicate is anxious to take up with the town the question of lighting.

Twenty-five Year Franchise.

St. Laurent is a town on the Island of Montreal, within a few miles of Montreal and lying not far from the northern entrance to the Canadian Northern Railway tunnel, and consequently close to the new townsite of that company. Being on the island, its street car service is now being provided by the Montreal Tramways Company, while its lighting can be most economically performed by the Montreal Light, Heat and Power Company or the Canadian Light and Power, or subsidiaries thereof.

The franchise, which it has been determined to grant to the Franco-Belgian Syndicate for a water supply, is for twenty-five years.

SASKATOON'S STOCK IN LONDON

A remittance of £70,000 was received by Saskatoon from the fiscal agents in London, for the carrying on the civic business. But already arrangements are all completed for the next issue of the city's stock, which will amount to over $1,500,000. Following the signing of the consolidating by-law this week by the minister of municipal affairs at Regina, the same has already been sent to the solicitor of the Canadian Agencies. Immediately that he has passed upon them they will be sent to London, and the stock placed on the market there.

Prince Albert, Sask., board of trade has decided to send a representative to the old country to secure such labor as the city requires and if necessary to help to pay the passage of suitable tradesmen.

WORKMEN'S COMPENSATION IN ONTARIO

Mr. N. W. Rowell Addresses Toronto Insurance Institute—Necessity of Department to Deal With Problems

There were two views of Workmen's Compensation—the old and the new, said Mr. N. W. Rowell, K.C., M.P.P., when addressing the Insurance Institute of Toronto on Wednesday night at the opening meeting of the session. The old view was that the employer should only be liable to the employee in case he had done a personal wrong, that the employee had suffered injury through the personal negligence of the employer. The new view was that as a certain number of industrial accidents appeared to be inseparably associated with the conduct of modern industry, the industry should bear the cost of compensating those who suffer from the effects of such accidents, and while the charge

N. W. Rowell, K.C., M.P.P.

fell immediately on the industry it would be added to the cost of production, and ultimately be borne by the community which purchases the products.

Under the present Ontario Act, accidents happening in the course of employment which were not attributable to either the negligence of the employer or employee did not come within the provisions of the act.

Law Must Be Changed.

It had been carefully estimated that under the present act the workmen or their dependents were only entitled to recover compensation for injuries sustained in about twenty per cent. of the total number of case. The act was extensive in its operation. The average workman, rather than run the risk of litigation, was practically compelled to accept a settlement for much less than he was really entitled to get. The law should provide compensation for workmen, not employment for lawyers and insurance companies. The law must be changed.

On Same Basis as Other Employers.

The commissioner Sir William Meredith, appeared to approve of a collective liability system under state supervision, and there was much to be said in favor of this view, but if such a board were appointed it should be non-partisan in its character,

Mr. Wegenast and Mr. Bancroft were to be congratulated on the manner in which they had prepared and presented their views on behalf of the manufacturers and organized labor, respectively, to the Commissioner said Mr. Rowell. It was gratifying to note that there had been substantial unanimity on the broad principles underlying the measure, except on the one question of contribution.

One of the great railways had filed a brief, strongly dissenting from a collective liability system administered by the state. Mr. Rowell had no hesitation in saying that whatever might be the exact form the legislation ultimately took, the railway companies of Canada should stand on the same basis as the other employers of labor similarly situated.

Insurance against sickness, old age, and unemployment, as well as against accident, were other reforms which demanded the earnest attention of the Ontario Legislature, not that Ontario should adopt the same measures as Germany and Great Britain, but that the same problem here should be studied with a view to adopting measures which would produce the very best results in this country. Ontario should do better than the other countries because it had not the initial difficulties to contend with, and had all the experience of the other countries for aid and guidance.

But to undertake this task a reorganization of the present departments of the Government was required.

Many Problems Attract Attention.

The question of occupational diseases is one that particularly affects the working men and women of the province. We must not only adopt all suitable measures to prevent occupational diseases, but we must. make sure that the Workmen's Compensation Act covers such diseases as well as actual injuries. There are the questions of the hours of labor of our working men and our working women; of the minimum wage; of the slums; the housing problem; the high cost of living, and other kindred questions of vital moment to the masses of our people, particularly in our cities and towns, to which our legislature has devoted too little attention.

Need of New Department.

The thorough investigation and consideration of these matters demands the whole time and thought of one of the ministers of the crown, and if we cannot secure by a rearrangement of the existing departments a grouping together of these matters so closely related and so vitally affecting the interests of labor and the public health under one minister, then we should create a new department of labor and public health, and put at the head of it a minister of the crown, in sympathy with these social reforms. We must seek to find solutions for these social problems which will make Ontario not the most backward, but the most progressive, of all the civilized communities of the world, in those forms of social legislation which tend to promote the welfare and increase the comfort and happiness of the masses of the people.

The president, Mr. J. C. Pickett, was in the chair, and delivered an interesting inaugural address. A large number of members were present.

CANADIAN PACIFIC RAILWAY AND ALLAN LINE

The joint stock companies register in Edinburgh of the Allan Line Steamship Company shows that the Royal Trust Company, of Montreal, holds 57,637 shares, the total being 60,639 shares. Sir Montague Allan is registered as holding 500 shares.

It is generally believed that the Allan Line will shortly be absorbed by the Canadian Pacific Railway.

CHAIN OF CREDIT MEN'S ASSOCIATIONS.

"Credit is the capitalization of reputation," said Mr. H. B. Buell at the first general meeting of the season of the eastern division of the Canadian Credit Men's Association held at Toronto on Thursday night, "and where a high state of credit was found there was a high state of civilization. There could be no real commercial success without the essentials of honesty, capital, and ability.

"Any credit that was granted should be given only on a basis of satisfactory specific information, some of the sources of such information being (1) exchange of ledger information; (2) substantial amount of fire insurance—this should be insisted upon or credit should be refused; (3) personal contact; (4) mercantile agencies."

Mr. A. G. Malcolm presided, and referred to the complete chain of Credit Men's Associations across the Dominion, and suggested these might form the basis for a national credit association. The secretary read a wire from Mr. Henry Detchon regarding the affiliation of the British Columbia Association with the Canadian Association and announced that Toronto branch now had a membership of 143.

Montreal credit men also opened their session on Thursday night, when an address was given by the Honorable Minister of Justice.

Port Arthur has sold $704,614 of its bonds in London.

The Bank of England rate was increased from 4 to 5 per cent. this week.

The annual meeting of the Actuarial Society of America, under the presidency of Colonel W. C. Macdonald, of the Confederation Life Insurance Company, was held in Toronto this week.

At the continued hearing of evidence in relation to the double liability of shareholders of the Farmers Bank at Toronto this week, Mr. G. Pell, of Omagh, Ont., stated he had agreed to take one share of the bank's stock, but he was credited for ten in the books.

VANCOUVER'S AGREEMENT WITH CANADIAN NORTHERN

Other Railway Developments — Fruit and Hops — Visitors to the Pacific Coast

(Staff Correspondence.)

Vancouver, October 14.

The agreement between the city and the Canadian Northern in respect to the railway company occupying a portion of the head of False Creek for their terminals in this city is prominently before the public. A special meeting of the council last week considered the agreement clause by clause, and on Tuesday night the board of trade continued the discussion. A special committee of the board reported in the matter, and the suggestion was made that the railway company be asked to pay $2,000,000, which, some concluded, was a fair valuation of the land. The meeting was adjourned for one week. The general feeling is that while practically a gift is being made of the land, the establishment of the railway's main port on the pacific will mean much for Vancouver. The amount to be spent and the conditions imposed will also result in much benefit to the city.

Opinion is diversified also regarding the bridge at Second Narrows. The construction of this bridge has been sanctioned by the Dominion Government and the necessary money is being raised by the municipalities surrounding Burrard Inlet. North Vancouver, is very aggressive in its campaign for a swing span, but more than one speaker has stood out for causeway.

Pacific Great Eastern Acquires Line.

The Pacific Great Eastern and the Howe Sound and Pemberton people has come to terms, whereby the Pacific Great Eastern takes over the latter line, perhaps a score of miles long at the head of Howe Sound. The townsite of Newport was also held as an asset. It looks as if Sir Richard McBride insisted that the Pacific Great Eastern should make some concession. The premier had hoped that long ago there would have been tangible evidence of progress with this line to the north, but hitches have occurred with the Howe Sound and Pemberton Railway Company and West Vancouver and practically no start has been made. The railway company knew it could get a good grade up Seymour Creek, and a more direct route, and was trying to secure a good bargain.

Since this Seymour route has been spoken of, an old-time railway engineer told The Monetary Times of a reconnaisance survey made thirteen years ago of the Seymour Creek Valley for Mr. J. J. Hill, and which goes to show how that that railway builder had great plans for the Pacific coast. Even before the Vancouver, Westminster and Yukon was proposed, over which route the Great Northern now comes into Vancouver, Mr. Hill had his eye on a line from Vancouver to the north, and only money difficulties deterred him from carrying his scheme into effect. He secured the services of a firm of local engineers to run a line through from Burrard Inlet to the Pemberton meadows, when it was ascertained that the route was extremely feasible and with easy grades.

Difficulties in Shipment of Fruit.

Through the lack of adequate transportation or labor, or because of high freight rates, fruit growers in the Okanagan have dumped much into the lake there this season, failing getting it out. The finest tomatoes in Canada are grown in the Okanagan, but they rotted, and fruit, which was a large crop, was not taken care of as it might have been had everything favored shipment. It pays the growers to ship even to the prairie market, rather than to the three cities on the coast, where middlemen favor United States fruit.

The growing of hops is a large industry in the Chilliwack district and around Agassiz, on the main line of the Canadian Pacific Railway about sixty miles east of Vancouver. The industry is mainly in the hands of one or two large companies, but it is a feature in the success of the district. No less than $127,000 in wages was distributed this year to hop-pickers. Indians gather to harvest this crop, and come from all parts of the southern part of the province, even from the west coast of Vancouver Island and from Nicola in the interior. They are good spenders and the money they earn is soon circulating among the merchants in their respective districts.

Interested in Mortgage Loans.

Several financial men are in Vancouver this week. They include Mr. E. L. Pease, general manager and vice-president of the Royal Bank of Canada, who with Mr. A. J. Brown, K.C., one of the directors, is making a tour of observation through the West; Mr. J. A. Richardson, manager at Montreal of the Imperial Bank of Canada; and a Metropolitan Life Insurance Company party from New York.

NEW BRUNSWICK'S CONDITIONS ARE SATISFACTORY

Premier Flemming on Fruit Farming—Some Pulp and Paper Proposals—Reduced Prices for Power

(Special correspondence.)

St. John, N.B., October 14th.

The general condition of trade and industry throughout the province is very satisfactory. The demand for labor continues to absorb the available supply and complaints are heard both in St. John and other parts of the province of a scarcity of men. This condition seems likely to continue, although there will be some lessening of heavy construction work during the winter.

Improvement in agricultural conditions continues to attract attention. The farm settlement board has received many applications for farms under the ready-made-farm scheme, and expects to locate a large number of such farmers within the next year. As one experiment, they will divide a 400 acre farm in Sunbury County into eight fifty-acre farms, and settle thereon experienced market gardeners from the old country. Much more orchard planting will be done next spring. The Dominion Sheep Breeders' Association has just been conducting a series of sales of pure bred sheep at central points in the province. Premier Flemming on his return recently from British Columbia declared himself more than ever convinced that New Brunswick had more advantages for fruit farming than any province further west.

Power, Pulp and Paper.

The St. John Railway has had its reduced scale of prices for power approved by the public utilities commission and will spend nearly $50,000 enlarging its plant to meet the expected demand from manufacturers for cheaper power.

The provincial government has signed the deed of transfer to the Grand Falls Company, Limited, of which Sir William Van Horne is president, of the water power and property which it owns at Grand Falls. The company will pay $60,000 and with this purchase and property it already owns will be in a position to go ahead with the development of the immense water power and the erection of pulp and paper mills. It has secured options on extensive timber areas on the upper St. John River in New Brunswick, Quebec and Maine. It will spend several millions at Grand Falls.

The firm of Messrs. Stetson, Cutler and Company have been negotiating for the pulp mill at Mispec which has been idle for a couple of years. If unable to secure it they will build a mill of their own. Another lumber concern has been getting options on timber lands in New Brunswick with the idea, it is said, of starting pulp and paper mills.

Output of Iron Mines.

The output of the Drummond Iron Mines in Gloucester County this year is about 100,000 tons of ore and they have had difficulty in getting enough vessels to handle their output.

The Minto Coal Company have sunk one shaft in their property in Queens County and are raising coal. Another shaft is nearly completed and others will be sunk.

Two new factories for the manufacture of shoepacks at Fredericton are nearing completion. The Woodstock Woodworking Company, at Woodstock, has re-built its factory and employs 25 men. The Union Foundry Company, at West St. John, is doubling the capacity of its plant, and will have the work completed by next spring.

Completions and Projected Works.

The big new brush factory of T. S. Sims and Company, at St. John, is nearly completed and the firm are now installing some of their plant. Work is progressing on the Canada Brush Company's factory in St. John and on the new automobile factory.

In St. John the reclaiming of 90 acres from the tide to be used as a site for new industries is being advocated. The work would cost $1,250,000, and it is reported on what seems to be good authority, that if this work were done and another area reclaimed at East St. John, projects involving $10,000,000 would be carried out.—M.O.M.

Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway Company, strongly urges the relaxation of immigration regulations to permit of the greater accession of labor, the want of which is paralyzing railway and other enterprises in Canada. He says it is quite evident that when men strike who are receiving three dollars and more for ordinary day's labor the time is approaching for suspension until labor is more plentiful.

MARKETS FOR CANADIAN EXPORTERS

Opportunities in Latin America—English Needs—Development of Agriculture in South Africa

Very few apples are grown locally, writes Mr. H. R. Pousette, Canadian trade commissioner at Buenos Aires, although it is stated that the province of Chubut is able to produce some excellent varieties. If this is so there should be a good business for progressive growers provided the transportation charges did not eat up most of the profit. However, be this as it may, Argentina, Brazil and Uruguay, will present a profitable field for many years to come.

New Zealand, Tasmania and the United States have all become alive to the opportunities in South America, and only recently three shippers from the Antipodes were here, making arrangements for a steady trade. Although there is a demand the year round, owing to a scarcity of locally grown fruit, the best months are October, November and December, that being the period when the market is most bare.

Demand for Salmon.

Mr. Pousette also adds: There is a steady demand for canned fish in Argentine, and although the bulk of it comes from Italy and Spain there is also a very fair amount of salmon coming in from the United States, United Kingdom, and Canada, particularly the first named.

The imports of tinned fish for the five years' period ending 1909, reached a total of 6,289,803 kilos or 6,800 short tons. Of this Italy supplied 2,102,419 kilos, Spain 1,749,680 kilos, United States 990,285 kilos, France 500,209, United Kingdom 473,026, Canada 263,256. During the last year of the quinquennium, the United States sold 187,145 kilos, a decrease of 35,459 over 1908, the United Kingdom 126,500 kilos, an increase of 23,414 kilos over the former year, Canada 61,197, which was 48,457 below the previous twelve months. The United States and Canadian packers lost altogether about 84,000 kilos in 1909, against the United Kingdom's gain of 23,414 kilos. No detailed statistics are available later than the last year mentioned.

Prepare for New Trade Route.

No doubt some of the English salmon originated in British Columbia. If this be so, and it certainly was not the product of the United Kingdom, as it is almost all Pacific coast fish, it would seem more practical to sell direct.

South America ought to present a most satisfactory market in every way, to British Columbia shippers, as it is a steady and expanding one.

There are difficulties in the way of transport, but they are no greater than those overcome by the Puget Sound packers, and undoubtedly less than those met by the British concerns. This is a trade which will be advantageously influenced by the Panama canal, so that packers would be well advised, if they were to commence now to prepare for the rearrangement of trade routes, which must take place when the much anticipated opening arrives.

Result of Adverse Weather.

A shortage of turkeys and hay, owing to adverse weather conditions in England, is noted by Mr. J. M. Mussen, Canadian trade commissioner at Leeds, who remarks this should be a favorable opportunity for Canadian exporters.

It is interesting to observe the many uses to which wood by-products are now put as a substitute for materials in use formerly. Wood wool (or fibre), for instance, is now in common use for packing all kinds of goods. It is also used as a substitute for flocks in bedding; for upholstering and also as a substitute for straw for stable purposes.

Wood flour which is made chiefly from spruce or pine sawdust, is now used as an ingredient in the making of linoleum and explosives.

There is also a certain demand for wood rope made from wood fibre which is used by engineers and iron founders and also by furniture and other packers.

Supplies of these products are obtainable in England and are imported from Norway, Sweden, Belgium and Germany. From inquiries made as to the prospects for Canadian manufacturers some doubt is expressed as to whether the cost of freight from Canada would not prove an obstacle to the trade.

May be of Importance to Canada.

What is regarded as an important contract and likely to be of indirect interest to Canada has been made between the government of South Africa and the Union Castle Steamship Company, for a term of ten years and goes into effect on October 1, 1912, is the report of Mr. E. D. Arnaud, Canadian trade commissioner at Bristol, England.

In order to encourage the agricultural development of the Union of South Africa, and the export of produce therefrom the company undertakes to charge special rates for freight upon homeward bound shipments of produce, and to carry free of freight pedigree stock exported to South Africa.

It is also agreed that deferred commissions to shippers are to be discontinued after October 1, and on outward shipments primage is reduced from 10 to 5 per cent. In this connection it is interesting to note that Sir Sothern Holland, His Majesty's trade commissioner to South Africa, recently stated in an interview: "In the agricultural implement trades America, Sweden, Germany and Canada are all doing their utmost to secure business.

"The new mail contract, if read between the lines, provides the best possible guarantee as to the future prospects of trade with South Africa. The country could not have expected better treatment for its agricultural industries."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 11th:—Cobalt Lake, 65,200; Cobalt Townsite, 82,400; Buffalo Mines, 65,648; Trethewey, 132,500; McKinley-Darragh, 145,590; La Rose, 148,989; Temiskaming, 59,900; Kerr Lake, 61,100; Millerette, 40,000; Miller Lake O'Brien, 40,000; total 841,327 pounds, or 420.6 tons. The total shipments since January 1st are now 33,842,779 pounds, or 16,921 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

SHORTAGE OF CATTLE

"The advent of the wheat farmer has gradually forced out the cattle rancher, until there are scarcely half a dozen large ranches left, says Mr. Vere C. Brown, superintendent of Western branches of Canadian Bank of Commerce, upon his return from a Western trip. And the prophecy of 'Pat' Burns in a published letter about three years ago is being only too amply fulfilled. The supply of beef cattle in the prairie provinces has now been depleted to a point where there are not sufficient animals for our own requirements, and the month of February or March next will witness Australian and New Zealand cattle being unloaded at the Vancouver wharves, for the Western packing houses. This is a most deplorable condition especially in view of the immense areas in the West which are admirably adapted for mixed farming. For a remedy of this serious situation we will now be dependent on what can be accomplished in the direction of an extension of the mixed farming movement, and progress in this direction is lamentably slow. Under the most favorable conditions it would take five or six years to remedy the cattle shortage and some strong and concerted action on the part of the provincial government, the railways, banks and farmers' associations is urgently called for.

FIRES IN CHURCHES

Superintendent F. J. Stewart of the New York Board of Fire Underwriters has issued the following warning regarding the safeguards against fires in churches, clubs and public buildings:

"The frequent fires each year due to defective heating and lightning apparatus, suggest the importance of a special warning at this particular season, when many heating equipments are being put into service after disuse since spring. We respectfully solicit your co-operation in our efforts to reduce the fire waste in churches, clubs and other buildings, such as rectories, assembly halls, schools, colleges, hospitals, asylums and charitable institutions. In this connection, we ask that you have all heating equipments carefully inspected, in order that any repairs, if needed, may be made before the advent of cold weather. In like manner, all lighting systems should be inspected and repaired. Systematic care of motors, fuel, packing materials, paint and general refuse is also essential.

"The temporary use of motion picture machines in churches, clubs and assembly halls constitutes a serious increase in the normal fire hazard of such places, owing chiefly to the exceedingly inflammable nature of the films most commonly employed. A permit should invariably be obtained in advance for the use of motion picture machines in order to comply with the law, as well as the terms of the fire insurance policy. Our experts on the subject of heating and lighting apparatus will call occasionally to inspect your equipments and offer suggestions, if any seem warranted, or they will be sent to any church, club or other property upon request made of us for that purpose. We bespeak for our inspectors your hearty co-operation in these matters of mutual interest, which involve the protection of life and property against fire."

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hollinger Mines.—Hollinger's dividend amounts to three per cent., to be paid every four weeks. The first payment is to be made November 2nd to shareholders of record October 25th.

Halifax Electric Railway.—A despatch from Halifax stated that the majority of the shareholders of Halifax Electric Railway stock are accepting the offer of 160 a share made by the Montreal syndicate.

Cape Breton Coal, Iron and Railway Company.—The Cape Breton Coal, Iron and Railway Company intends appointing the Electric and General Investment Company as trustees for its issue of special first mortgage gold bonds, in place of the present individual trustees.

Quebec Railway Company.—The Quebec Railway statement of earnings for the month of August shows an increase of $13,230 in gross earnings, but net a falling off of $52. This is explained as due to the company charging up under operating expenses considerable sums devoted to improvements on the system which will later add materially to revenue. The statement for the month follows:—

	1912.	1911.	Inc.
Total earnings from operation..	$163,882	$150,652	$13,230
Operating expenses	79,479	66,196	13,282
Net earnings from operation...	$ 84,402	$ 84,455	$ *52

*Decrease.

Quebec Central Railway.—At the annual meeting of the Quebec Central Railway, Mr. Edward Dent, president of the road, stated that the past year had been a satisfactory one, and that the ensuing year promised to be equally so. He stated the company was pleased with the development of traffic from the new extension. It anticipates an increase in wages amounting to over $35,000, and that there will be considerable expenditure in increasing the siding accommodation. He said there would also be big capital expenditures when the new bridge at Quebec is completed, in opening up branch lines to meet the competition in fast train services.

Resolutions confirming the agreement with the Canadian Pacific Railway were adopted. Manager Walsh declared the Canadian Pacific Railway was thoroughly satisfied with the arrangements.

Hudson Bay Company.—The land sales of the Hudson's Bay Company in the September quarter reveal a great improvement. Sales of farm lands are returned at 19,400 acres for £85,500, in comparison with 14,600 acres for £54,800 for the corresponding period, while town lots yielded no less than £209,100, as against £37,700 in 1911. Receipts totalled £130,900, as against £68,700. How the six months' results to date compare will be seen from the following table:—

	Six months to Sept. 30th, 1911.	1912.
Farm lands { acres	24,100	37,800
Farm lands { amount	£ 88,900	£ 162,500
Town lots	£ 70,700	£1,158,200
Total receipts	£178,000	£ 485,000

The increase in the sales of town lots is without parallel, while the gain in the total receipts amounts to £307,000.

Quebec and Saguenay Railway Company.—Application for the appointment of a sequestrator to take charge of this company's affairs was made to the Lieutenant-Governor-in-Council of Quebec province by Mr. G. A. Campbell, K.C., on behalf of Messrs. O'Brien and Doheny, contractors who are suing for $850,000 for work done in connection with the enterprise. The application has been made in order that no creditors who have obtained judgment against the company may obtain any undue priority in payment.

The Quebec Railway, Light, Heat and Power Company, Limited, own the stock and bonds of the Quebec and Saguenay Railway. The holders of the first issue of the Quebec Railway are entitled to rank in preference to the holders of the subsequent issues upon the securities which were pledged under the original deed of trust to The Montreal Trust Company.

Consolidated Mining and Smelting Company.—A 4 per cent. distribution of profits was declared by the directors of the Consolidated Mining and Smelting Company, and was confirmed at the annual meeting of shareholders. The dividend will be paid October 17 to shareholders of record on the books October 12. It was explained by president W. D. Matthews that this dividend was for no stated period. No fixed dividend policy was adopted for the future, Mr. Matthews explaining that dividends would be declared as it was considered that the earnings warranted.

After referring to the various troubles experienced by the company during the year, Mr. Matthews stated that the company had come through them well, and was now in a better position than ever before. He recalled his advice of a year ago to shareholders not to dispose of their stock, and he said he hoped they would still hold their stock now that it would give them a return.

All the reports were adopted without a question on the part of the shareholders. Mr. Matthews expressed appreciation of the staff of officers of the company. A resolution was passed changing the company's year to end September 30, instead of June 30, and fixing the date for the annual meetings at the third Tuesday in December.

The former directors were elected, and at a subsequent meeting the board re-elected the existing officers.

The Consolidated Mining & Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending October 3rd, and from July 1st, to date, in tons:—

Company's Mines—	Week ending October 3.	July 1 to date.
Centre Star	2,871	43,611
Le Roi	1,011	10,914
Sullivan	845	8,072
St. Eugene	62	380
Richmond-Eureka	..	383
Molly Gibson	..	778
No. 1	..	153
Other mines	1,415	17,359
Total	6,204	81,650

British Canadian Lumber Corporation.—The following is a statement of operations of British Canadian Lumber Corporation, Limited:—

	Sept., 1912. Feet.	Year to Date. Feet.
Lumber—		
Manufactured	6,243,767	44,924,182
Sold	4,169,001	36,905,873
Shingles—		
Manufactured	.....	.....
Sold	2,956,750	22,047,050
Lath—		
Manufactured	1,417,700	9,575,000
Sold	841,550	8,774,050

Average sale price for manufactured lumber at Vancouver, $17.44 per M.

Kerr Lake Mining Company.—Kerr Lake Mining Company has declared the regular quarterly dividend of 25 cents per share, payable December 16th to stock of record November 30th.

For the year ended August 31st, 1912, the company reported net profits of $769,175. This compares with $937,379 in 1911, $1,198,220 in 1910, and $1,129,047 in 1909.

Following table gives the amount of dividends paid by the company to August 31st, 1912:—

Year.	Amount.
1912	$ 690,000
1911	1,200,000
1910	990,000
1909	480,000
1908	360,000
1907	210,000
1906	90,000
Total	$4,020,000

The gross production from all ores for the year ended August 31st amounted to 1,885,495 ounces, as compared with 2,388,420 ounces the preceding year, or a decrease of approximately 500,000 ounces. The difference is accounted for by the reduction made by the smelting works for losses and in the way of treatment charges.

The cost of production follows:—

	Cents.
Mining and development cost	12 10-100
Shipment and treatment charges	5 55-100
Administration and general	0 65-100
Total	18 30-100

The increase in cost over last year is due chiefly to the greater amount of development work per ton of ore mined, and larger proportion of low-grade mill rock handled.

There was a total of 8,481 feet of development work done during the year up to August 31st.

At present the mill is being operated at the rate of 30 tons a day. It is the intention of the company to increase the output to forty-five tons a day upon the completion of additions to the mill which are now in progress.

St. Lawrence Flour Mills Company.—The annual meeting of the St. Lawrence Flour Mills Company, Limited, was held recently and was well attended. The balance sheet showed net profits for the year of $62,319, which the shareholders considered satisfactory in view of the fact that it covered the first year of the company's business, which is generally recognized to have been a most difficult one for millers.

The directors reported that the capacity of the mill had been recently increased by 400 barrels, bringing it up to 2,500 barrels daily.

Sympathetic reference was made to the death during the year of Mr. Victor E. Beauvais, the late secretary of the company.

Prospects for the coming year were regarded as encouraging. The old board of directors were re-elected as follows:—Mr. G. A. Grier, president;; Mr. T. Williamson, vice-president; Lieutenant-Colonel A. E. Labelle, managing director; Sir Rodolphe Forget, M.P.; Mr. C. J. Fleet, K.C. Mr. A. E. Gagnon was elected secretary and Dr. S. Thornton, treasurer.

MONTREAL ACCOUNTANTS

The annual meeting of the association of accountants in Montreal was held on Tuesday at the board of trade. The annual report showed that a successful year, financially and otherwise, had been passed. The following officers were elected: president, Mr. James G. Ross; first vice-president, Mr. A. K. Fisk; second vice-president, Mr. A. C. Stead; secretary-treasurer, Mr. F. W. Sharp; council, Messrs. John Hyde, A. W. Stevenson, David S. Kerr and John Paterson.

In the evening an informal dinner was held at the Montreal Club, and was well attended by the members and their friends.

DECREASE IN LABOR DISPUTES

An improvement is shown in labor conditions in regard to disturbances through industrial disputes during September. The Department of Labor records the fact that there were 21 disputes in existence during the month, a decrease of 21 as compared with the previous month, though an increase is still maintained over the corresponding month of last year. Ten disputes in all commenced during September, the most important of which were those of coal miners on Vancouver Island and carpenters at Moose Jaw. The former involved a cessation of work on the part of about 3,000 miners employed in the Cumberland and Ladysmith coal mines, and was not terminated at the end of September; that of carpenters at Moose Jaw affected 450 workers, but was not of long duration. About 5,000 employees were thrown out of work by disputes in existence during September.

DEBENTURES AWARDED

Strongfield Village.—$2,000, to Messrs. Nay and James, Regina.

Tisdale Village.—$1,500, to Messrs. Nay and James, Regina.

Round Valley R.M.—$5,000, to Messrs. Nay and James, Regina.

Montreal Protestant Schools.—$66,000, to Montreal City and District Savings Bank.

Hawarden, Sask.—$4,000 7 per cent. 10 years, to Messrs. Curran Brothers, Regina.

Acton, Ont.—$8,500 5 per cent. 20 years, to Messrs. C. H. Burgess and Company, Toronto.

Stornoway Station, Sask.—$4,000 6 per cent. 20 years, to Messrs. B. K. Thompson and Company, Winnipeg.

Fort Francis, Ont.—$15,229 6 per cent. 30 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Lambton County, Ont.—$16,000 4½ per cent. 10 instalments, to Messrs. W. A. Mackenzie and Company, Toronto.

Montreal Protestant Schools.—$500,000 4 per cent. (making a total of $834,000), to Royal Securities Company, Montreal.

Melfort, Sask.—$25,000 6 per cent. 30-year school debentures, (in addition to those reported last week), to Messrs. G. A. Stimson and Company, Toronto.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Lethbridge, Alta.—Lethbridge ratepayers endorsed a skating rink by-law.

South Vancouver, B.C.—At a cost of $15,300, a school site will be purchased by the school board.

Fredericton, N.B.—Tenders are asked for $5,000 4 per cent. bonds. G. R. Perkins, city treasurer.

North Vancouver, B.C.—The electors passed two by-laws for a total amount of $58,000 for streets, &c.

Winnipeg, Man.—By-laws to raise $1,000,000 for schools, &c., will be submitted for ratification in December.

Swan River, Man.—Until November 1st for $4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary.

Rosetown, Sask.—On October 31, the burgesses of Rosetown, Sask., will vote on hospital and electric by-laws.

Forest, Ont.—Until October 26th for $20,000 5 per cent. 30-year electric light plant debentures. R. Karr, town clerk.

Herbert, Sask.—The village has been authorized to borrow $9,000 for permanent improvements. D. J. Wiens, secretary-treasurer.

Milden, Sask.—The village has been authorized to borrow $4,000 for permanent improvements. C. T. Carnie, secretary-treasurer.

Waldheim, Sask.—The village has been authorized to borrow $2,000 for permanent improvements. J. D. Buller, secretary-treasurer.

Brownlee, Sask.—The village has been authorized to borrow $6,000 for permanent improvements. W. J. Wallace, secretary-treasurer.

Rosthern, Sask.—Ratepayers have carried the by-law authorizing the expenditure of $10,000 upon cement sidewalks and crossings which were constructed this summer.

Pleasant Valley Rural Municipality, No. 288, Sask.—The municipality has been authorized to borrow $12,000 for permanent improvements. W. B. Van Alstyne, McGee.

Emerald Rural Municipality, No. 277, Sask.—The municipality has been empowered to borrow $20,000 for permanent improvements. S. G. Thorne, secretary-treasurer.

Rapid City, Man.—On October 23rd the ratepayers will vote on a by-law to issue $12,000 debentures for electric light and power works. C. Gordon Murray, clerk and treasurer.

Mariposa Rural Municipality, No. 350, Sask.—The municipality has been empowered to borrow $15,000 for permanent improvements. A. M. Carlile, Kerrobert, secretary-treasurer.

Rural Municipality of Golden West, No. 95, Sask.—The municipality has been authorized to borrow $12,000 for permanent improvements. E. Mott, Glenada, secretary treasurer.

Strathmore, Alta.—Until November 1st for $5,000 15-year 6 per cent. cement sidewalk, and $15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer.

North Battleford, Sask.—Until October 21st for $100,000 5¼ per cent. 30-year high school debentures. H. W. Dixon, secretary-treasurer. (Official advertisement appears on another page).

Watrous, Sask.—Until November 1st for $83,000 5½ per cent. 40-year waterworks and sewer construction debentures. Joseph Gaye, secretary-treasurer. (Official advertisement appears on another page.)

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

West Vancouver, B.C.—Until October 29th for $100,000 5 per cent. 20-year ferry, and $75,000 5 per cent. 50-year road debentures. G. H. Peake, C.M.C., Hollyburn P.O., West Vancouver. (Official advertisement appears on another page).

Melville, Sask.—Until November 11th for $55,000 5 per cent. 40-year town hall; $6,000 5 per cent. 6-year mill loan; and $43,300 5 per cent. 30-year debentures. Fred H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Until October 30th for $16,000 5 per cent. 50-year waterworks and sewers; $23,000 5 per cent. 20-year electric light; $6,445.06 5 per cent. 20-year concrete walks; $2,069.41 5 per cent. 30-year sewers; and $819.56 6 per cent. 7-year plank walk debentures. E. Roberts, secretary-treasurer. (Official advertisement appears on another page).

CANADA IS NINTH MARITIME NATION

Vessels Show Increase in Number and Tonnage—List of Principal Ports—Nearly Fifty Thousand Employed

Now that the practicability of the Hudson Bay route together with the probabilities of the effects of the Panama Canal are occupying so much attention, the following statistics of Canada's shipping and its ports will be of interest.

The total number of vessels on the Canadian register for the year ended December 31, 1911, was 8,088, measuring 70,446 tons, being an increase of 184 vessels and 19,517 tons over 1910. There were 3,444 steamers, with a gross tonnage of 588,741, included in the list, which, at an assumed average value of $30 a ton for the net registered tonnage, represents $23,113,380. New vessels built and registered in Canada numbered 339, representing 27,736 tons net register, which, estimated at $45 a ton, gives $1,148,120 for new vessels. During the year 279 vessels were removed from the register. It is estimated that 41,447 men and boys, inclusive of the masters of the vessels, were employed on Canadian registered vessels during 1911.

Canada Occupies Ninth Position.

The number and tonnage of vessels, according to provinces, are as follows:

	Sailing ships & steamships	Steamships	Gross tonnage of steamships	Net tonnage of sailing ships & steamships
Ontario	2,014	1,472	255,628	236,877
Quebec	1,511	490	128,523	193,682
Nova Scotia	2,105	296	35,916	142,631
British Columbia	1,227	873	112,511	122,264
New Brunswick	966	200	39,890	55,872
P. E. Island	149	20	4,407	9,683
Manitoba	96	86	8,348	6,373
Yukon district	15	3	3,132	2,708
Saskatchewan	5	4	381	356
Totals	8,088	3,444	588,741	77,044

In a list showing the net registered tonnage of the shipping of the various maritime nations of the world, Canada appears as the ninth.

Ports of Registry.

Of the vessels which were removed from the Canadian register during 1911, 21 were sold to foreigners, 37 were wrecked, 15 stranded, 12 lost, 78 broken up, 10 abandoned at sea, 3 sunk in collision, 12 foundered, 31 burnt, 2 condemned, 31 reported out of existence, 2 dismantled, 17 were transferred to Newfoundland, and 8 to Barbadoes.

Ports of registry are distributed as follows:—Ontario, 38; Nova Scotia, 21; New Brunswick, 7; Quebec, 6; British Columbia, 4; Prince Edward Island, Manitoba, Saskatchewan and Yukon territory, one each.

East and West.

The ports having a net tonnage of 10,000 and over, are as follows:—

	Vessels. Sailing.	Vessels. Steam.	Net tonnage.
Montreal	803	297	141,274
Victoria, B.C.	325	203	65,350
Toronto	352	285	57,513
Vancouver, B.C.	686	531	45,573
Quebec, Que.	618	158	45,097
St. John, N.B.	330	105	39,953
Ottawa	390	253	31,014
Windsor, N.S.	72	15	24,161
Lunenburg, N.S.	332	30	22,743
Kingston, Ont.	208	139	22,092
Halifax, N.S.	433	100	21,765
Midland, Ont.	30	24	16,214
Parrsboro, N.S.	87	7	15,659
Hamilton, Ont.	40	37	14,930
Collingwood, Ont.	78	73	14,659
Yarmouth, N.S.	310	38	13,624
Port Arthur, Ont.	80	55	11,159
S.S. Marie, Ont.	69	59	10,318

Increases Shown in Number and Tonnage.

The vessels built and added to the register during 1911, according to provinces, were as follows:—

	Vessels.	Tonnage.
Ontario	42	10,086
British Columbia	98	7,781
Nova Scotia	136	5,340
Quebec	30	2,726
Manitoba	3	902
New Brunswick	25	774
Saskatchewan	1	66
Prince Edward Island	4	61
Totals	339	27,736
Totals, 1910	294	22,283

MR. HOLT TO MANAGE ROYAL TRUST COMPANY

Mr. A. E. Holt has become manager of the Royal Trust Company in succession to Mr. Robertson, who has retired on account of ill-health. Mr. Holt was born at Quebec in 1868, and is a son of the late Mr. Justice Holt, of that city, who died in 1879. The family moved to Montreal in 1884, when Mr. Holt entered the service of the Bank of Montreal. In 1899, the general manager of the bank, Mr. Clouston, now Sir Edward Clouston, accepted for the first time the presidency of the Canadian Bankers' Association, and about the

A. E. HOLT,
Who Has Become Manager of the Royal Trust Company.

same time the Royal Trust Company was organized under the auspices of the bank. A new position of secretary to the general manager was created, and Mr. Holt was selected to fill it. He acted as secretary to the Canadian Bankers' Association for about a year, when Mr. Knight, the present occupant of the position, was appointed to it, as Mr. Holt's other duties were becoming too onerous for him to continue in it, and he had only occupied it temporarily pending a permanent appointment.

He continued to hold both the secretaryship to the general manager and the trust company secretaryship for about three years, when the trust company had grown to an extent which rendered it necessary to divide the duties, so he was appointed assistant manager, and now, manager of the company. He was succeeded as secretary to the general manager of the Bank, by Mr. Doble, now president of the Royal Securities Corporation.

Mr. Holt is well known and generally respected and takes to his new position the good wishes of numerous friends. His experience in financial spheres ensures the continued success of the company

Argument was heard before the Dominion Railway Commissioners recently in the application of the International Paper Company, of New York, and a large number of Canadian firms to have the railways justify their recent increase of approximately 1½c. from Ontario, Quebec and New Brunswick points to New York State on pulpwood. The Canadian Pacific Railway, Grand Trunk and Canadian Northern were represented and urged that the new rate was a substitution for a blanket rate which had originally covered a very large territory. On account of the extra haul a line through Richmond, Quebec, had been taken as a dividing point and rates increased beyond that, the advance chiefly affecting American mills. Warning has been given shippers so as to allow them to take the increase into their contracts. The pulpwood interests, on the other hand, urged that the present rates are high enough.

STATISTICS HAVE ANCIENT ORIGIN

Data Were Orginally Collected for Purposes of Government, to Ascertain a Nation's Fighting Strength —Modern Uses and Adaptations

BY JAMES HEDLEY.

The average man usually considers statistics a modern thing, dating from, say one, or at most two centuries ago. It is true that only within fifty years has the use of statistics been so perfected as to have become a science, but a long time has elapsed since data began to be collected for purposes of government. Facts and figures were got together to prepare for the building of the pyramids; and fifteen centuries later Rameses II. took a census of all the lands of Egypt in order to apportion them among his subjects.

Moses numbered the Children of Israel, to learn their fighting strength, probably about 1500 B.C., and King David took another census, about 1018 B.C. for like purposes. The Chinese Government had a description of its provinces compiled as early as 1200 B.C., and Sycurgus divided the Greek territory of his day for levying taxes assigning to the Spartans 9,000 portions and to the Lacedæmonians 30,000 portions of Laconia. Rome did a like thing; while Charlemagne, William the Conqueror and Frederick Second of Germany, enumerated in their day the persons and property of their domains. These steps were taken for administrative work or plans for war.

To Encourage Trade and Industry.

Coming down to the Middle Ages such statistics were more regularly collected, not only because they were needed in preparation for war but because in the world's progress it was deemed necessary to encourage trade and industry. Extensive enquiry was made by Philip Second of Spain in 1575 A.D. concerning the districts presided over by prelates and corregidors; while Sully, in the beginning of the 17th century, prepared for his master, Henry of Navarre, a statement of the financial and military resources of France. Louis XIV., too, required reports on the state of the country from each of his general intendants at its close.

The country which first made a systematic collection of statistical data at stated times in modern days was Prussia. The first Frederick William began in 1719 to gather reports about population, occupations, houses, holdings, taxes, &c., at first semi-annually but later at intervals of three years. Frederick the Great, too, was a firm believer in the value of statistical information, and much enlarged the scope of such inquiries, to include ages, deaths and their causes, agriculture, trade, shipping.

Decennial Census is American Product.

That the idea of the modern decennial census is an American product, is claimed by Willford I. King, M.A., of the University of Wisconsin, in his recent book on the "Elements of Statistical Method." It was first applied to that country in 1790. Great Britain adopted a similar plan of enumeration in 1801. Germany, France and other nations in turn adopted the principle of decennial censuses, succeeding years usually seeing them more elaborate. Even China has her modern census, which was first taken in 1911.

Comparative statistics were first compiled in the sixteenth century by German and Italian authors, who were followed by France in the seventeenth. Since then numerous statistical dictionaries have appeared, which are deficient in accuracy because of the lack of uniform inquiries. As long ago as 1661 a London man, Captain Grannt, made the first recorded analytical study in the field of vital statistics.

First Complete Life Table.

Shortly afterward, a Breslau German, Caspar Neumann, did some good by dissipating notions of superstition about the necessary fateful significance of the ages seven and nine in the lives of children. This he did by collecting records from the parish registers of his neighborhood of 5,869 deaths. These figures were made by the celebrated scientist, Edmund Halley, the basis of the first complete life table of which we have knowledge. A curious belief of the very ingenious German, Peter Johann Sussinilch, was that, dealing with the ratio between births and deaths, the fact that the death rate was larger in the city than in the country, he interpreted to mean that in the cities luxury and vice flourished, hence bringing down the wrath of God. Laplace, Fourier, and later the Belgian Quetelet, made extensive statistical studies in the realms of astronomy and meteorology. Enquiring also into the moral, social and physical characteristics of men and the nature of plants, Quetelet made the surprising discovery that similar results were obtained from each and every variety of phenomena observed. Lists of crimes, suicides, accidents, when collated seemed to him to prove that man's actions are governed wholly by the mathematical law of chance or probability, for he showed that all kinds of human acts occurred with marked regularity.

Method of First Importance.

This, he believed, proved man to be the product of his environment—society to be responsible for the individual. Sir F. W. Herschel and Buckle, the historian, agreed with him, and almost doubted the existence of free will. The Italian school of scientists and many German statisticians, however, did not accept this view without question.

It was found necessary, however, in the progress of scientific enquiry, to adopt more elaborate methods, and with the opening of the nineteenth century, when statistical data were becoming more plentiful, the matter of method became of first importance. Bruno, Hildebrand's governmental statistics, and those of Carl Knies in 18th century were greatly improved upon by others in the 19th. It had been found that refined scientific enquiries could not be conducted by the crude and cumbersome machinery suited only to simpler problems. This term, "statistics," was at first applied to the general political and geographic information collected. It was a German professor, Gottfried Acherwall, who earliest organized this economic knowledge into a logical whole and called it statistics, deriving the term from the Italian word "statistu," meaning statesman. This man has often been called the father of Statistics.

Wealth of Nations.

It was Adam Smith who first really segregated political economy as a separate science when he published "The Wealth of Nations," and "this work was soon followed by the teachings and writings of Stewart, Malthus, Ricardo, Say, Sartorious, Jacob and Kraus. Within the last forty years the pure theory of statistics has had remarkable growth. Succeeding F. J. Mone, in 1824, and Ernst Engel, in 1861, such men as August Meitzen, Francis Edgeworth, Francis Galton, E. L. Thorndike, Karl Pearson, G. Uduy Yule, and C. B. Davenport, in the field of biological statistics, and M. Jacques Bertillon, Arthur L. Bowley, R. H. Hooker, Thomas S. Adams, and Warren Persons in the field of economics. have aided in advancing the theory far beyond its former bounds."

ENGLISH CEMENT COMBINE IN CANADA

It is generally thought that the Associated Portland Cement Manufacturers' Company, which is building a branch plant in British Columbia, will erect further establishments elsewhere in the Dominion. The report of this company for the year ended June 30th, 1912, shows that labor troubles affected earnings. The profits for the twelve months totalled £334,800, compared with £397,600 in the previous year. By curtailing the sums written off against various internal accounts, a net profit of £146,000 is reported, or about £4,200 less than for 1910-11. There has been set aside against repairs and renewals a sum of £106,400, the corresponding amount twelve months ago having been £120,000, and after meeting the preference dividend and again transferring £25,000 to general reserve and depreciation fund, there remains to be carried forward £37,800, or £7,600 less than was brought into these accounts. The outlook for the current year is said to be good.

AMERICAN SHIPBUILDING COMPANY'S CANADIAN PLANT

The company's plant at Port Arthur is referred to in the annual report of the American Shipbuilding Company for the year ended June 30th, 1912. That plant is stated to be in full operation, with contracts for steamers that will keep it busy for the next six to eight months, with additional negotiations pending. It is also well employed in dry dock and repair work. A considerable part of its equipment has been completed and is in operation, and its permanent machine shop, joiner shop and power plant are well under way toward completion.

The surplus of the company for the fiscal year was 0.36 per cent. on the common stock as against 1.1 per cent. in 1911. There was a balance of $580,699 as compared with $637,228 in the previous year. During the year up to the close of navigation, in 1911, marine business continued very dull and discouraging to the vessel interests; but the opening of navigation this year was more encouraging, and at the end of the company's fiscal year there was a fair revival in business.

The company has built and completed twelve vessels and has now under construction nineteen, among them a side wheel passenger steamer, larger than the one built last year, and which, when completed, will be the equal in type, construction and finish to anything afloat on inland waters

CHARTERS GRANTED NEW COMPANIES

Number One Hundred and Fifteen This Week—Largest Has Capital of Three Million Dollars

With a capitalization of $18,419,000 there were 115 companies which received charters this week. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capital.
New Brunswick	6	$619,900
Quebec	18	2,446,000
Ontario	22	6,890,000
Manitoba	12	1,415,000
Saskatchewan	15	2,879,000
Alberta	33	2,590,000
British Columbia	9	1,580,000
	115	$18,419,900

The largest companies this week are as follows:—

Abitibi Pulp and Paper Mills, Toronto	$3,000,000
Investment Corporation of Regina, Regina	2,000,000
Municipal Realties, Montreal	1,000,000
Rochester Mines, Toronto	1,000,000
York Ontario Silver Mines, Cobalt	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Liberty, Sask.—Liberty Beach Company, $25,000.

Camrose, Alta.—Harris Dairy Products, $100,000.

Strome, Alta.—Strome Athletic Association, $3,000.

Neville, Sask.—Trader's Elevator Company, $25,000.

Wycliffe, B.C.—Staples Securities Company, $400,000.

Macleod, Alta.—Macleod Face Brick Company, $100,000.

Lethbridge, Alta.—Lethbridge Laundry Company, $75,000.

Redlow, Alta.—Beaver Lodge Industrial Company, $10,000.

Invermere, B.C.—Invermere Contracting Company, $50,000.

Imperial, Sask.—Imperial Land and Security Company, $10,000.

Vonda, Sask.—Vonda Farming and Industrial Company, $200,000.

Eckville, Alta.—Eckville and Gilby Co-operative Company, $10,000.

Grouard, Alta.—Northern Realty and Investment Company, $10,000.

Nelson, B.C.—Fritz-Stelner Brewing and Malting Company, $100,000.

Aylesbury, Sask.—Aylesbury Farmers' Elevator & Trading Company, $10,000.

Cobalt, Ont.—York Ontario Silver Mines, $1,000,000. W. H. Garvey, J. A. Rowland, N. Tytler.

Brandon, Man.—News Publishing Company, $40,000. A. C. Fraser, J. F. Kilgour, R. McQueen.

Sault Ste. Marie, Ont.—Algoma Fruit Growers, $40,000. C. T. Adams, C. V. Plummer, T. J. Wilcox.

St. Guillaume d'Upton, Que.—Syndicat d'Upton, $50,000. Z. Beauregard, O. Belhumeur, J. DesRosiers.

Berlin, Ont.—Twin City Athletic Association, $40,000. H. A. Hagen, W. M. O. Lochead, A. J. Roos.

Meaford, Ont.—Georgian Bay Elevator Company, $100,000. G. W. Mason, F. C. Carter, C. F. French.

Port Arthur, Ont.—Lakeside Lumber Company, $100,000. C. Sorensen, W. F. Langworthy, A. J. McComber

Perth, N.B.—Victoria Specialty Company, $4,500. J. F. Johnstone, H. E. Blakslee, Miss A. P. Armstrong.

Vancouver, B.C.—Vancouver Spring Doubletree Company, $50,000. Maritime Motor Car Company, $50,000.

Minaki, Ont.—Minaki Boat & Supply Company, $20,000. J. H. Parkhill, H. P. Blackwood, V. A. V. McMeans.

Ville St. Pierre, Que.—Lumber and Construction Company, $300,000. F. Ditchfield, D. B. Swinton, J. H. Leboeuf.

Ste. Euphemie, Que.—La Compagnie d'Aqueduc de Ste. Euphemie, $20,000. Rev. J. W. Proulx, G. Blais, D. Prouix.

Moose Jaw, Sask.—Polar Ice Company, $60,000. Flour City Investment Company, $50,000. General Motors, $100,000.

Pembroke, Ont.—South Wainwright Realty Company, $100,000. A. McLaren, S. Johnston, Cobden; J. Stewart, Pembroke.

Regina, Sask.—Investment Corporation of Regina, $2,000,000. H. G. Smith, $250,000. O. H. King, E. M. Rowand, A. J. Wyse.

St. Appolinaire, Que.—Lotbiniere Coal & Oil Company, $100,000. A. Bureau, St. Martine; A. Leclerc, P. Leclerc, St. Charles.

Markdale, Ont.—Ontario Western Investments & Realty Company, $200,000. J. Russell, T. F. Lockhart, Mrs. M. E. Russell, Dundalk.

St. Mary's Ferry, N.B.—Moore Telephone Company, $3,400. D. R. Moore, Stanley; C. S. Goodspeed, St. Mary's; B. M. Mullin, St. Mary's.

St. John, N.B.—K. Pedersen, $49,000. K. Pedersen, F. E. Williams, G. M. Barker. Neckwear & Fancy Goods Company, $13,000. T. Nagle, R. C. B. Kaye, S. B. S. Kaye.

Hamilton, Ont.—Hamilton Sons of England Hall, $75,000. T. W. Gutten, W. Hancock, E. Buscome. Green-Guernsey, $25,000. I. Green, G. G. Guernsey, W. S. MacBrayne.

Saskatoon, Sask.—Dominion Sales Corporation, $20,000. Saskatoon Curling Rink Company, $50,000. Vegreville Realty Company, $6,000. McGillivray, Vibert and McGillivray, $50,000. Interior Lumber Company, $23,000.

Victoria, B.C.—Automatic Call Company of the Dominion of Canada, $300,000. Victoria, Vancouver Development and Construction Company, $500,000. H.C.M. Syndicate, $30,000. Great Western Printing and Publishing Company, $10,000.

Moncton, N.B.—Humphreys Unshrinkable Underwear, $500,000. W. G. Jones, H. C. Charters, A. B. Lynch. New Brunswick City Land Company, $50,000. M. Lodge, Moncton; W. L. Palmer, London, England; W. B. Chandler, Moncton.

Calgary, Alta.—J. B. Royle Supply Company, $300,000 North-Western Novelty Company, $20,000. United Investment Company, $72,000. Gateway-Kootenay Fruit Lands, $100,000. Rambler Motor Sales Company of Alberta, $25,000. Deer Park Development Company, $100,000. Calgary Taxicab Company, $100,000. Cigar Makers' Corporation, $10,000.

Quebec, Que.—North Shore Realty Company, $199,000. A. Gobout, G. Cloutier, J. J. Lavoie, St. Georges East. Quebec County Realty Company, $49,000. N. Bedard, O. Marceau, Quebec; C. F. X. Villeneuve, Charlesbourg. Arcanum Chambers, $8,000. A. F. Turcotte, J. H. Meunier, O. A. Gignac. Quebec Bridge & Railways Terminals Realty, $20,000. H. E. Gauthier, A. Bedard, Quebec; L. Lemieux, Levis. Queen City Realty Company, $45,000. L. A. Plante, J. B. Poirier, Quebec; A. Marcoux, Stanfold.

Edmonton, Alta.—Northern Grain Company, $25,000. Thomson-Lewis Block, $40,000. La Societe de Colonization d'Alberta, $100,000. Alberta White Company, $10,000. Boake, Jones & Boake, $10,000. Western Farms, $50,000. Empire Hotel Company, $50,000. Dominion Lumber Company, $10,000. Peace River Farms & Townsites, $20,000. Sun Fidelity Company, $200,000. Builders' Supply Company, $300,000. Walton & Coyne, $100,000. Montgomery-McQueen, $75,000. Alberta Real Estate Syndicate, $200,000. Magrath and Holgate, $200,000. J. B. Mercer, $100,000. Chown Hardware, $150,000. St. Paul Land Company, $15,000.

Montreal.—Thomas Cusack Company (Canada), $20,000. R. C. McMichael, F. G. Bush, G. R. Drennan. Cotey Motor Truck & Auto Company, $400,000. R. D'Arcy, W. Vass, G. T. Maskell. Eastern Townships Poultry Farms, $50,000. L. Macfarlane, C. A. Pope, G. Barclay. Hyde Park Realties, $50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Municipal Realties, $1,000,000. J. Robertson Law, E. A. Barnard, W. K. McKeown. Public Utilities Construction Company of Canada, $50,000. E. A. Barnard, L. C. Herman, J. R. Law. Brewery Securities, $50,000. L. Macfarlane, G. Barclay, W. B. Scott. Grosvenor & Company, of Canada, $10,000. E. E. Rothschild, London, England; A. Solomon, F. I. Spielmann, Montreal. Edmond Sawyer, $25,000. E. Sawyer, L. Sawyer, C. Sawyer.

Winnipeg, Man.—National Investments, $200,000. A. N. McPherson, H. H. Saunderson, P. J. Wilson. Nicaraguan Plantations, $75,000. J. W. Lord, J. Row, M. B. Lee. Winnipeg Trackage, $500,000. E. Brown, W. C. Hamilton, R. Burritt. Equities Company, $250,000. A. C. Ferguson, C. A. Morris, J. A. Thompson. Phoenix Brick, Tile & Lumber Company, $150,000. E. L. Fisher, G. D. Macvicar, S. R. Flanders. Austrian-Hebrew Association. F. Abosh, J. Bertish, D. Boltuch. Auto Top and Supply Company, $20,000. H. F. Dillabough, W. J. Moore, R. Manson. Lombard Holding & Securities Company, $100,000. A. J. Henry, F. H. Wilson, A. M. Myers. Jay N. Tappe & Company, $50,000. A. K. Dysart, G. A. H. Dysart, C. H. Dixon. Builders Realty

Company, $20,000. G. H. Ball, F. E. Balls, F. W. Sparling. International Transit & Commercial Company, $10,000. W. L. Alexander, H. M. Beckford, F. W. Goossess.

Toronto.—Security Investments, $50,000. R. L. D. Taylor, O. G. VanHorn, E. W. Pratt. Rochester Mines, $1,000,000. J. Poucher, H. Williams, J. H. McKnight. Gray Manufacturing and Machine Company, $24,000. A. Gray, Port Credit; J. Gray, R. Gray, Toronto. Northern Ontario Colonization Company, $40,000. R. P. Saunders, R. W. Pile, Miss Tessa Burns. Price-Cumming Brick Company, $100,000. D. Henderson, W. H. McGuire, G. F. Rooney. National Dental Company, $200,000. J. W. Leighton, G. A. Luno, J. A. McAndrew. Ontario Solid Silver Mines, $100,000. W. L. Amiraux, P. R. Morris, H. Obee. Abitibi Pulp and Paper Mills, $3,000,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving. R. Dack & Sons, $100,000. R. Dack, R. G. Dack, S. E. Dack. Humber Beach Hotel Company, $100,000. R. P. Saunders, C. G. Robertson, Miss Tessa Burns. Canadian Writers, $1,000, K. Douglas, M. O. Hammond, C. O. Knowles. Norfolk Fruit Farms, $500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock.

PERSONAL NOTES

Mr. H. Gordon Strathy has returned from the old country.

Mr. J. W. Langmuir, of the Toronto General Trusts Corporation, has arrived back from a trip to England.

Mr. R. E. Harris, K.C., president of the Nova Scotia Steel and Coal Company, has left on a trip to England.

Mr. F. J. James, of Messrs. Nay and James, Regina, was a recent visitor to the head office of The Monetary Times.

Mr. G. R. Geary, K.C., mayor of Toronto, will resign that position and become the corporation counsel of that city.

Mr. E. Denhold Young, chairman of the Dominion Agency, Limited, London, England, was in Toronto this week.

Mr. J. J. Durance, of the General Accident Assurance Company of Canada, is taking a business trip in Western Canada.

Lord Joicey has purchased 24,800 acres of farm land near Fort George, B.C., for which he paid approximately $450,000.

Mr. G. W. Ross, president of the Asbestos Corporation of Canada, has been elected a director of the Prudential Trust Company.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada called on Premier Borden and the Crown Ministers last week at Ottawa.

Mr. D. A. Y. Merrick, who has been accountant on the branch of the Bank of Nova Scotia at Vancouver, has been appointed assistant manager of the branch.

Mr. F. B. Bennett, who has been associated with the Royal Bank in Winnipeg, will shortly assume the managership of the main office of the Sterling Bank in Toronto.

Mr. W. G. H. Browne, who for some time has been connected with the firm of Messrs. Dyment, Cassels and Company, Toronto, has now been admitted into partnership.

Mr. F. D. Williams, managing director of the London Mutual Fire Assurance Company, leaves this week on a business trip to the western provinces and the Pacific coast.

Mr. H. H. Weber, of the Illustrated Zeitung, Leipzig, was a visitor to The Monetary Times head office this week. Next spring he will issue a German and English edition of his paper respecting Canada.

Mr. N. H. Bastedo has been appointed manager of the Canada Life Assurance Company for the city of Toronto following the resignation of Mr. H. C. Cox to become president of the Imperial Life Assurance Company.

Mr. Charles Wurtele, formerly of the firm of Messrs. Cawthra Mulock and Company, has been admitted into partnership in the firm of Messrs. A. E. Osler and Company, members of the Toronto Stock Exchange.

Mr. Edson L. Pease, general manager and vice-president of the Royal Bank of Canada, and Mr. A. J. Brown, K.C., Montreal, one of the directors of the bank, are visiting Vancouver, Vancouver Island and Prince Rupert.

Mr. George C. Howie has been appointed chief clerk of the London and Lancashire Accident and Guarantee Company in succession to Mr. F. J. J. Stark, who became manager of the Dominion Gresham's casualty departments.

Superintendent U. E. Gillen, of the middle division of the Grand Trunk, has been transferred to the position of superintendent of the eastern division, with headquarters in Montreal. To fill the vacancy made by Mr. Gillen's transference, Superintendent H. E. Whittenburger, of the eastern division, has been moved to Toronto.

Mr. P. Dubee, secretary-treasurer of the Montreal Tramway Company, has been elected president of the Canadian Street Railway Association. At the previous annual meeting Mr. Dubee was elected vice-president, and held that office during the past year.

Sir Edmund B. Osler has been elected as vice-president of the Confederation Life Association, to fill the vacancy caused by the recent death of Mr. Frederick Wyld, and Col. A. E. Gooderham has been elected as a director to succeed the late Mr. S. Nordheimer.

Mr. Patrick Welch, of the firm of Messrs. Foley, Welch & Stewart, has resigned from the vice-presidency of the Pacific and Great Eastern Railway Company, and has secured the contract to build the line throughout its length from North Vancouver to the Grand Trunk Pacific main line.

Mr. B. G. Winans, vice-president of the Dominion Bond Company, has returned from a six weeks' trip abroad, and is convinced that British capital will continue to interest itself in safe and sound Canadian industrial and other securities.

Mr. Stanley Mann, manager of the Toronto office of the Dominion Bond Company, Limited, has been appointed general manager of the company. Mr. Hayden Williams has been promoted from assistant manager to manager of the Toronto office. The other offices of the company are in Montreal, Vancouver and London, Eng.

Mr. James G. Begg, aged 75 years, who died at his home, 378 Brunswick Avenue, Toronto, was interred on Monday last. Mr. Begg had lived in Toronto for about twenty years, and was connected with the Manufacturers' Life Insurance Company. He was born in Edinburgh, Scotland, and came to Canada when young, settling in London, Ont.

Mr. I. Bonner, president of the Bonner-Worth Company, manufacturers of yarns, with plant at Peterborough, has taken the position of general manager of Penman's Limited, made vacant by the resignation of Mr. Thompson. Mr. Bonner was formerly connected with Penman's and will continue his connection as president of the Bonner-Worth Company.

Mr. E. Tichenor has been appointed superintendent of agencies of the Western Life Assurance Company, head office, Winnipeg, coming from the Prudential Life of Newark, where he had several years' life insurance experience. The Western Life Assurance Company are opening a branch office in Calgary, Alberta, which will be in charge of Mr. T. J. Schumm, cashier.

Mr. J. A. Bucknell has been appointed manager of the Canada Life for Michigan, with headquarters at Detroit. He is returning the scene of his earlier labors, for in 1891 he was appointed a district agent at Saginaw in that state. Mr. Bucknell has been manager of the Canada Life for Western Quebec since 1908. His headquarters have been Montreal, and in the four years of his stay he has become closely identified with its people and institutions. He is a member of the St. James and Canada Clubs, and also belongs to the Montreal Amateur Athletic Association, the Montreal Curling Club, and the Westmount Lawn Bowling Club.

CREDIT MEN'S ACTIVITIES

The Canadian Credit Men's Association, Limited, recently resumed their monthly meetings at Winnipeg. The president, Mr. W. S. Fallis, of the Sherwin-Williams Company, was in the chair.

Mr. J. Bruce Walker, Commissioner of Immigration, delivered an address entitled, "Empire Building." It was announced that Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, would be the speaker at the next meeting.

Mr. Henry Detchon will attend a meeting of the British Columbia Credit Men's Association in Vancouver this month to make final arrangements, if possible, for taking over that association, and this will link up the whole Dominion.

The legislation committee has not been idle. It is practically assured that the Bulk Sales Act will be passed by the legislature in Alberta, and Minister of Justice Doherty, at Ottawa, has promised his attention to the amendment of the criminal code governing false statements.

The capital stock of Western Canada Securities Company, Limited, has been increased from $100,000 to $700,000 by the issue of 120,000 shares of new stock of $5 each.

The following copies of The Monetary Times of Volume 49, 1912, are required:—No. 4, July 27; No. 8, August 24; No. 10, September 7; No. 12, September 21. Any subscriber sending in one of these copies will have his subscription extended one month free.

LIFE INSURANCE AGENTS

They Are the Point of Contact Between the Companies and the People—Inauguration of Income Policies

Declaring that the life insurance agents form the point of contact between the companies and the people, general counsel Robert Lynn Cox, of the Association of Life Insurance Presidents, urged the agents at the meeting of the National Association of Life Underwriters to exert their influence in keeping the business up to the times. "It is from you that executive officers must get most of their knowledge of what public opinion is demanding," said Mr. Cox. The title of his address was "Keeping up with the Times." Among other things, Mr. Cox suggested the advisability of life insurance companies co-operating in the matter of information on real estate mortgage loans so as to provide for wider geographical distribution of investments. Mr. Cox said in part:

Life insurance seems peculiarly adapted for keeping abreast of the times. It is elastic, ever adjustable to the demands of our rapidly developing social and economic life. For instance, we see it still further protecting the helpless by providing income policies under which the beneficiaries receive stated sums periodically instead of a lump sum that might be filched from them by unscrupulous persons. Another illustration of the way our institution is keeping pace with the times is the new form of protection offered by so-called partnership and corporation insurance. In this we indemnify business concerns against the risk involved in the death of their guiding hands.

Not Merely Insurance Salesman.

Keeping up to the times is exemplified further in practice by the changing attitude of the agent toward the prospect. We find him now, as has often been remarked of late, taking the part of counsellor to the insured rather than acting merely as a salesman of insurance. This re-adjustment of the activities of the agent places him on a higher plane, thereby helping to classify his work as that of a profession. Incidentally this changed view also enables the agent to be received everywhere on a better basis. The agents are doing much to keep the business of insurance in harmony with progressive thought and action. Help put this great institution still further in touch with the times.

For many years life insurance companies have been teaching the public that men cannot afford to stand alone in carrying the risk of untimely death. They have been offering to the public a plan, that if followed generally, would obviate much of the penury and want that have afflicted widows and orphans since the world began. They have even devised ways in which men acting in co-operation can provide for themselves against times of misfortune and need. These plans were all based on co-operative principles and they all involve mutual trust and collective helpfulness. They struck a hard blow at our much vaunted individual independence and showed how dependent man is upon his fellowmen.

Public and Life Insurance.

The success these companies have attained in teaching this lesson on what can be accomplished by co-operation is shown in the extent to which the public has taken out life insurance. Incidentally the plan has brought together large aggregations of capital, representing in effect the savings of a people against a time of need.

When it comes to influencing home office officials there is no group of men so powerful as the agents. You are the point of contact between the companies and the people. It is from you that executive officers must get most of their knowledge of what public opinion is demanding. Furthermore, you are not only important in this indirect influence you may have on the management of your company, but you are the medium through which the public is given impressions of the companies you represent. Hence it is that what you can do will be expressive of the interest the companies you represent have in the public welfare. I am not unmindful of the fact that you have a living to earn and that your first and principal duty must be to write business. But I fancy bread and butter needs backed up occasionally by letters from the superintendent of agencies will prevent you from forgetting the practical side of the business.

The first experiment with an oil-driven vessel in the Government service is to be made shortly by the Department of Marine and Fisheries. A new boat, the C. G. S. Dollard, is under construction for the department by the Kingston Shipbuilding Company at Kingston. The Dollard is to be used in the St. Lawrence lighthouse service under the direction of the Montreal agency. It was originally intended to have her fitted with the ordinary fuel accommodation, but the department has now decided to have her completed with provision for oil fuel.

SUB-STANDARD LIFE RISKS

Should There Be Such a Class is the Question Raised by a Prominent Underwriter

The sub-normal risk constitutes one of the interesting factors in life insurance. There may, in the near future, become operative in Canada, a new company which will devote its energy entirely to that class of business. At the Chicago meeting of the American Life Convention President Baldwin, of the Pittsburgh Life & Trust Company discussed the sub-standard class. That company, through the reinsurance of the risks of the Security Trust & Life, which were wholly of this character, had an opportunity to study the subject thoroughly. The most notable feature of Mr. Baldwin's paper was the question which he raised as to the propriety of having a sub-standard group at all. He believes that life insurance can be more satisfactorily conducted if all who are fitted for insurance were combined under a single table. The company that has an experience up to 95 per cent. of the mortality table and insures 75 per cent. of the risks now classified as not preferred, would better meet the requirements of the business according to his views.

Broader Range of Selections.

This, in the opinion of the Insurance Monitor, is certainly a radical view to take of this important subject. The question is how is a company to do justice to its policyholders if, with the knowledge that a large body of its members is subject to an exceptionally heavy mortality, it at the same time classified them with others that it is equally sure will be subject only to a light mortality? However, the real issue which he seems to raise is as to whether the whole system of the business should not be modified and broadened as to the range in which selections are to be made. The difficulty is that life insurance is permeated with the principle of individual selfishness. It is not eleemosynary in its nature. The company that had such a heavy mortality experience would find it difficult to compete with those with carefully selected lives.

Insurable at Present Tabular Risks.

He would, as we understand his paper, eliminate from insurance, by an ordinarily conducted company seeking good risks, all who fall below a certain standard, but would so broaden that standard as to include all who are fairly insurable at the present tabular risks. The experience of the Security Company leads him to believe that it would be dangerous to insure sub-standard business under a non-participating contract. He does not believe in the lien plan and holds that the proper method of dealing with such contracts is under the system of deferred dividends. He thinks that the extra premium plan is the only proper one. He holds that the risks rejected by other companies with a knowledge of their rejection and the opportunity which this offers for selection against the company are subject to a much higher rate of mortality than those that apply believing they are first-class, and that the mortality on the latter would be about equal to that of the tabular now in use.

HEALTH CONSERVATION AND LIFE INSURANCE

Prof. Irving Fisher of Yale University, in addressing the Fourth National Conservation Congress at Indianapolis, said that the three great agencies for the preservation of human life in the future are the insurance companies, the public press and the Government. Although the convention was devoted to conservation in its general sense, the conservation of human life came in for a great deal of discussion by many eminent speakers. E. E. Rittenhouse, conservation commissioner of the Equitable Life of New York, estimated our annual death toll from preventable causes at 625,000, and characterized this fact as "our real race suicide problem." Dr. Harvey W. Wiley lamented the fact that our average lifetime is but forty-four years approximately. In connection with these remarks the patent medicine industry and the practice of adulterating foods were strongly criticized. The consensus of this branch of the Congress seemed to be in favor of the compilation and publication of more complete vital statistics relating to the United States and the permanent establishment of a Federal Health Bureau. This is also proposed for Canada and will undoubtedly have the support of the Canadian life insurance companies.

The Canadian Guaranty Trust Company has established at Regina an insurance and rental department, in charge of Mr. R. T. Agar, who has conducted a successul fire insurance business at Ingersoll, Ont. Mr. Agar has also had considerable experience as an inspector and adjuster, and under his care this branch is expected to do a large amount of business.

All Insurance Men will use the Little Red Book

Because (1) It is convenient to carry in the pocket (size 6 in. x 4½ in.) (2) It gives all the information about life offices in Canada necessary in competition. (3) Because it gives details only obtainable from *three* other books. (4) Because although cheap it is good ; it is only $1.00 per copy. (5) Because the other books giving the same information cost $7.00 and consequently

It Saves You Six Dollars Every Time

This little book which is now ready, has been compiled by Stone & Cox, who are the leading publishers in the United Kingdom of all insurance papers and books, besides publications on other trades. Their little books on insurance have great circulations in the United Kingdom, Australia, South Africa, India and the East because they are sound, reliable and practical and just what is required. Stone & Cox have just started a Canadian Branch and this little red book on Canadian Life Insurance (which will be issued every year) has already obtained a large circulation before issue and the first edition is rapidly being sold out. Many repeat orders are being received.

THERE IS NO BOOK LIKE IT IN CANADA

There is no book but this which an agent can carry every day without inconvenience. Most books are too bulky, and all of them fail to put the details so simply that they are clear to both skilled and unskilled users.

Simplicity is a feature of this book.

LOOK AT ITS CONTENTS.

1. Premium Rates (with or without profits)
2. Surrender Values.
3. Dividends paid by all offices.
4. Details of Annual Statements.
5. Expense Ratios.
6. Details of Valuation Statements.

INDUSTRIAL SUPPLEMENT

There is also an industrial supplement to the book, which gives the following information about all industrial offices working in Canada. (1) Premium rates and benefits in all plans ; (2) Surrender values ; (3) Dividends, if any ; (4) Annual statement and expense ratios ; (5) Valuation statement and new business ; also, *Will Form*, *Article on Beneficiaries*, *Article on Disposition of Estates*, *Showing where Probate and Letters of Administration can be secured* (this by Toronto Lawyer). This supplement is invaluable to industrial men. Price 50 cents per copy. It is the only book issued in Canada on Industrial Insurance.

ORDER FORM

To Messrs. Stone and Cox,
C/o Miln Bingham Printing Company,
6 Johnson Lane, Toronto.

Dear Sirs,

Please send me specimen copy of Stone and Cox Insurance Tables for which I enclose* REMITTANCE *for* .....$ .....*cts.*

Signed.....

Address .....

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* Ordinary Insurance $1.
Industrial Insurance 50 cents.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Fairfax, Man.—Mr. T. W. Jones' barn. Loss $4,000. Cause unknown.

Paisley, Ont.—October 13—Paisley Pump Works. Loss unknown. Cause, lightning.

Bowmanville, Ont.—October 10—Hotel Bowman. Loss unknown. Origin, hot ashes.

Vancouver, B.C.—October 5—530 Burrard Street. Loss $30. Cause unknown.

Erieau, Ont.—October 13—Pere Marquette Railway's hotel. Loss and origin unknown.

Victoria, B.C.—October 7—1271 Mackenzie Street, Fairfield. Loss $25. Origin unknown.

Halifax, N.S.—October 9—Gasoline boat "Nina S" Loss $2,000. Cause, gasoline explosion.

Orillia, Ont.—October 13—A barn on the asylum property. Loss $1,000. Origin unknown.

Tecumseh, Ont.—October 10—Three barns. Loss unknown. Cause, supposed incendiaries.

Port Colborne, Ont.—October 13—Mr. J. E. Culler's furniture store. Loss and origin unknown.

York and Scarboro' Townline, Ont.—October 14—Mr. E. Long's barn. Loss $3,000. Cause, lightning.

Victoria, B.C.—October 9—Empress Hotel. Loss $1,500. Cause, ignition of wood in boiler house ceiling.

Three Rivers, Que.—October 13—Government tug boat. Loss and cause unknown. Mr. L. Corbin lost his life.

St. Catherines, Ont.—October 16—Mr. S. Sevenpiper's residence, Head Street. Loss $800. Cause, rats nibbling matches.

Longue Point, Que.—October 13—C.N.R. roundhouse with four locomotives. Loss $10,000, fully insured. Cause unknown.

North Toronto, Ont.—October 13—Dovercourt Land Company's buildings. Loss $300. Origin, supposed incendiary.

High River, Alta.—October 9—Mr. J. Brackley's implement warehouse. Loss, building $4,000, stock $15,000. Origin unknown.

Parkhill, Ont.—October 15—Mr. W. O'Neil's barns, concession 18. Loss $4,000. Cause, presumably a spark from threshing machine.

St. John, N.B.—October 10—Mr. L. B. Smith's lumber yard. Loss, lumber $20,000, mill $300. Insurance, lumber $2,000 with Royal; mill $3,000 with Union of Paris. Cause unknown.

Trois Rivieres, Que.—October 8—Mr. J. C. L. Thibault's residence. Loss $10. Cause, electric wiring.

October 9—Canadian Pipe Foundry. Loss $500. Cause, coal tar tank blistering.

Hamilton, Ont.—October 7—Frame building, 7 Arthur Street, owned by Messrs. McLeod Bros., McKinstry Street. Loss $200. Insured with Fidelity Insurance Company. Cause, defective chimney.

Vancouver, B.C.—October 9—Mr. F. E. Bestland's furniture store, 2020 Granville Street. Loss and cause unknown. Mr. S. Beaumont's bakeshop, 698 Eighth Avenue West, Fairview. Loss, $2,500, partially insured. Cause unknown. Clark and Montgomery's grocery store. Loss $1,400. Cause unknown.

New Westminster, B.C.—September 30—Messrs. Malins & Coulthard hotel. Loss $300. Cause, range fire. Mr. Peter Wilkie's residence, Leath Street. Loss slight. Cause, chimney.

October 3—Columbian College. Loss $10. Cause, chemicals.

Winnipeg, Man.—October 8—Olson's greenhouses, Dominion Street. Loss and cause unknown.

October 9—Mr. W. J. McCartney's, Main Street, automobile. Loss $500, insured. Cause unknown.

October 15—St. Charles Country Club. Loss $10,000. Cause unknown.

Saskatoon, Sask.—October 10—Mr. J. Key's residence, 12th Street. Loss $500. Cause, hot coals set flooring alight. Mr. A. J. Holben's house, 408 Fifth Avenue. Loss $300. Cause, leakage in electric wire insulation.

October 12—Mrs. I. L. Reese, 22nd Street East. Loss $150. Cause, supposedly children.

Halifax, N.S.—October 12—Mr. G. J. Fluck's building, Hollis Street. Loss $5,000. Insurance, Fluck building, Acadia, $1,500; Dr. G. H. Fluck, furniture and stock, Commercial Union, $1,500; De Negris, stock, Liverpool, London and Globe, $1,000; Dominion Atlantic building, Law, Union and Rock, $1,500; J. A. Dunn and Company, stock, General Insurance Company, $1,000.

Montreal, Que.—October 11—Rear 1572 St. Hubert Street. Loss and cause unknown. 103 Stanley Street. Loss and origin unknown. Mr. O'Limoge's residence, corner Sherbrooke and Papineau Avenues. Loss slight. Cause, children set straw, etc., alight.

October 12—Mr. T. Bode's residence, Woodland Avenue, Verdun. Loss and cause unknown.

Toronto.—October 1.—Hydro-Electric automobile. Loss, $125. Cause, spark from motor.

October 3—14 Chesley Avenue. Loss $25. Insured with London Mutual. Cause, spark dropped in clothes box. School, Danforth Avenue. Loss $500.

October 4—Mr. Hanna's store, 316 Yonge Street. Loss, stock $1,500, building $200. Boat house. Three boats. Loss 125. No insurance.

October 11—Tent owned by American Tent Company. Loss, refreshments $200, tent $150. Origin, gasoline stove. Dodge Pulley Company, corner Osler and Phelan Streets. Loss $50.

October 12—Toronto Ferry Company's "Kathleen." Loss $7,000. Insured with Lloyds. Messrs. Reid and Company's lumber yard. Loss $1,000. Sail boat "Yose" $200. Cause unknown.

October 13—Southam Bros., frame shed. Loss $400; four motor boats. Loss $1,000. Origin unknown.

October 14—Canada Representatives, Limited, 193-5 Spadina Avenue. Loss $200. Cause, furnace set kindling wood alight.

October 16—Automobile owned by Canadian Shredded Wheat Company. Loss $700. No insurance. Cause not known.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Saskatoon, Sask.—Mr. J. Brandon's store. Loss $1,000. Insurance $1,000, with Queen Insurance Company. Origin, match ignited oakum.

Medicine Hat, Alta.—September 13—Dominion Motor and Machine Company and Long furniture warehouse. Loss, building, owned by Mr. C. S. Pingle, $500. Stock, Dominion Motor Company, $5,000. Insurance, Sun, $2,500. Long Furniture Company had $2,000 insurance.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 19th, 1911; October 14th, and October 17th, 1912, with percentage change:—

	Oct. 19, '11.	Oct. 10, '12.	Oct. 17, '12.	Ch'ge %
Montreal . . .	$50,877,148	$60,745,808	$68,192,936	+ 34.0
Toronto. . . .	37,008,109	44,935,176	46,582,098	+ 25.8
Winnipeg. . .	31,469,571	31,230,895	34,618,685	+ 10.0
Vancouver. . .	11,445,658	13,468,603	13,491,182	+ 17.8
Ottawa. . . .	4,821,252	4,428,783	4,471,291	— 7.2
Calgary. . . .	5,589,165	5,676,647	5,458,000	— 2.3
Quebec	2,799,229	3,584,576	3,423,033	+ 22.2
Victoria. . . .	2,881,877	4,169,210	4,104,608	+ 42.4
Hamilton . . .	2,836,943	3,894,065	3,635,734	+ 28.1
Halifax	1,827,761	2,673,289	2,209,397	+ 20.8
St. John . . .	1,596,541	1,825,459	1,885,421	+ 18.0
Edmonton. . .	3,732,817	4,434,958	4,932,151	+ 32.1
London. . . .	1,449,246	1,808,364	1,710,947	+ 18.0
Regina	1,670,911	2,831,482	2,632,624	+ 57.5
Brandon. . . .	598,781	656,759	686,340	+ 14.5
Lethbridge . .	799,209	536,334	794,870	— 0.6
Saskatoon. . .	1,622,963	2,540,280	2,427,843	+ 49.5
Brantford . . .	549,582	684,394	665,077	+ 20.9
Moose Jaw . .	924,384	1,325,409	1,460,228	+ 57.9
Fort William .	648,285	823,579	.....	....
Total. . . .	$165,149,432	$192,274,070	.....	....

EXCHANGE RATES

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N.Y. funds	Par	1-64 pm	⅛ to ¼
Mont. funds	15c. dis	5c. dis	⅛ to ¼
Sterling—			
60 days' sgt.	8 5-16	8 11-32	8 9-16 to 8 11-16
do demand	9 9-32	9 5-16	9 9-16 to 9 11-16
Cable trans	9⅜	9 13-32	9 11-16 to 9 13-16

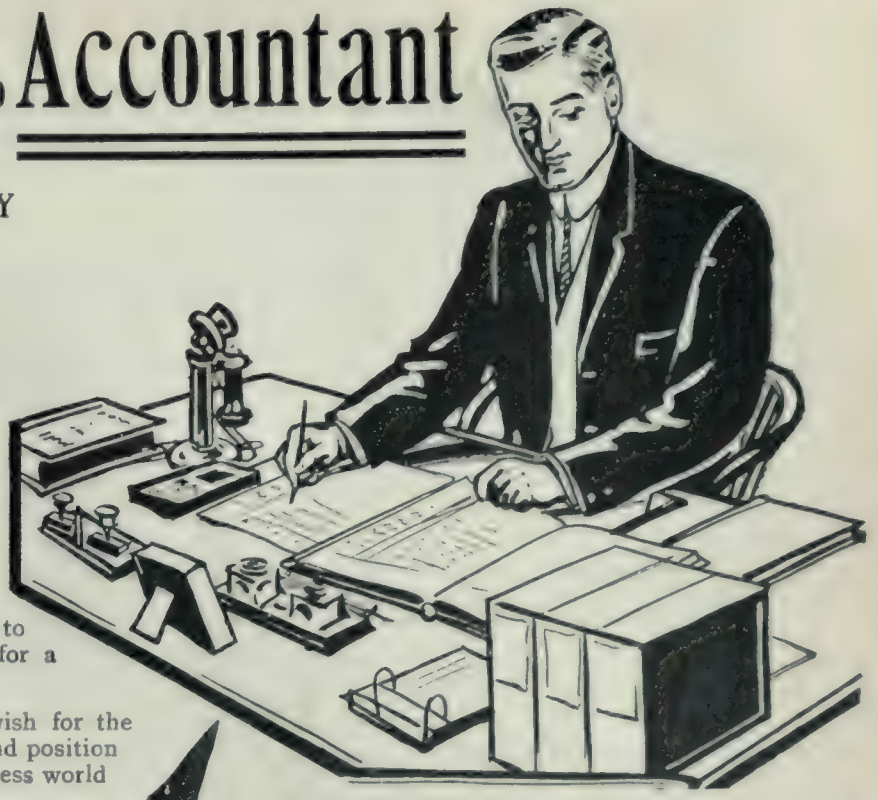
Rates in New York—	Actual.	Posted.
Sterling 60 days' sight	4.81½	4.82½
do demand	4.85.10	4.87

Call money in Toronto, 6 per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅝ per cent.

Book-keeper to Accountant



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'The Short Road'

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"Please accept my thanks for your congratulatory letter of the 17th inst. While naturally feeling gratified in being successful in passing the Intermediate Examination, I think it only fair to give credit where it belongs, and I have no hesitation whatever in saying that I have been greatly assisted in preparing for the examinations by your course." A. A. CRAWLEY, Ottawa, Ont.

"As you may be aware, I was one of the successful candidates on the Intermediate Examination held in this province recently. I wish to express my sincere recognition of the immense help that the Course in Chartered Accountancy, which I am taking from your school, has been to me in my efforts to pass this examination." A. E. PARKER, Prince Albert, Sask.

"I am pleased to inform you that I was successful in passing the Final Examination for a Chartered Accountant for Alberta.

Although I have in the past expressed my gratitude to you for your kind consideration in my work and the help which you have given me, I wish again to say that I am deeply grateful to you for the interest you took in my case and for the valuable assistance which you gave me from time to time." W. W. GOULD, Edmonton, Alta

"I have much pleasure in expressing my appreciation of your course of tuition, by means of which I have been enabled to pass the Intermediate Examination of the Institute of Chartered Accountants of British Columbia." W. G. ROWE, Vancouver, B.C.

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Book-keeping — Advertising — Art

Name .....

Address .....

Monetary Times, Oct. 19, 1912.

LEGAL NOTICE

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of September, 1912, incorporating James Steller Lovell, accountant; Robert Gowan, Joseph Ellis and John Joseph Dashwood, solicitors' clerks; William Bain, bookkeeper; Henry Alfred Tilcock, Kathleen Patricia Warren, Maud Berry and Juno Beatrice Shier, stenographers; Beatrice Estelle Brent, clerk; and John Francis Lash, barrister-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as proprietors, editors and publishers, and to print, publish and sell magazines, books, journals, newspapers, periodicals, pamphlets, advertisements, maps and other publications, whether literary or otherwise, and to act as agents for the printing, publishing and sale of the same to others; (b) To carry on all or any of the business of printers, map makers, lithographers, type-founders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die sinkers, bookbinders, paper box manufacturers, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith; (c) To acquire by purchase or otherwise and dispose of the copyright of any book, article, story, engraving or other publication which may be copyrighted; (d) To prepare or acquire by purchase or otherwise and dispose of any literary, scientific or artistic works, translations or compositions and syndicate articles for simultaneous publication or otherwise, and special or syndicate manuscript or telegraphic correspondence; (e) To act as special agents for syndicates, publishers, printers, and to supply general news articles by telegraph or otherwise to newspapers; (f) To manufacture, buy, sell or otherwise dispose of ready prints, patent plates, bases, type printing machinery or any other machinery for use in printing establishments; (g) To establish competitions in respect of contributions or information suitable for insertion in any publication of the company or otherwise, or for any other purpose of the company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient; (h) To acquire by purchase, lease or otherwise, and to own and hold lands or interests therein which may be necessary or convenient for the purposes of the company, together with any buildings or structures that may be on such lands or any of them; and to sell, lease or dispose of the same in whole or in part in such manner as the company may deem fit; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Countryman Publishing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

11-2

Dated at Toronto this 12th day of October, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED.

ROLLING STOCK CONTRACTS

The Canadian Car and Foundry Company have been awarded the following contracts:

500 additional steel-framed box cars; price, $1,210 each.

100 Hart convertible cars of 40 tons capacity.

100 steel underframed platform cars of 80,000 pounds capacity each; price, $1,070.

Fifty Otis all-spring dump cars; 20 refrigerator cars; price, $2,058.50 each.

One 8,000-gallon tank car; price, $2,695.

In addition, the Preston Car and Coach Company, of Preston, Ont., has been awarded the contract for three baggage cars for the Intercolonial Railway at $7,500 each.

Messrs. Goldman and Company, Toronto, are issuing a fortnightly list of current quotations on principal bonds for the benefit of their clients, and will send same on request.

LONE CANADIAN LOAN IN LONDON

Sounds Conditions in the Overseas Market — Underwriters Took Seventy-seven Per Cent. of Canadian Northern Issue

The underwriters of the new Canadian Northern Railway £2,057,612 5% income charge convertible stock loan, issued at 106, will have to take 77 per cent. of the issue. The result of the loan is what was expected under present conditions prevailing in London. The Canadian Northern Railway has made one previous issue in London this year, viz., £1,438,356 4 per cent. perpetual consolidated debenture stock at 95. Sixty-four per cent. of that issue, which was made in June, was left with the underwriters. The Canadian Northern loan last week is the first Canadian issue overseas since August.

The war atmosphere is upsetting the plans of public borrowers in London, says a cable message to the Montreal Star. 78 per cent. of the Sao Paulo Electric 5 per cent. bond issue was left with the underwriters.

Queensland, New South Wales and New Zealand are all anxious to make public issues, though three months ago the public took only ten per cent. of Queensland's ten million dollar 3¾ per cent. loan.

Applications have been made to list the following on the London Stock Exchange: Brazilian Traction, 1,045,000 shares; Canadian Cottons, £339,000 fives; City of Regina £97,300 four and halves; Western Canada Power, £205,400 fives.

A fairly large block of bonds of the P. Lyall and Sons' Construction Company has been sold privately in London by Messrs. Greenshields and Company. The company's total bond issue is $1,250,000 20-year first mortgage 6 per cents.

TORONTO HYDRO-ELECTRIC'S FINANCES

The report of civic auditor Sterling on the conduct of the city's hydro-electric business finds that it is not conducted on proper lines, that the system of bookkeeping employed is cumbersome and smothered in detail, the business over-staffed and the electric current purchased on a wrong basis.

Mayor Geary in reply defends the system of bookkeeping as one of the best known, and points out that not one man more than is necessary is employed in the business. As for the purchase system, it is the "peak-load" employed by the Hydro-Electric Power Commission of Ontario. The auditor's suggestion implied the use of the argument used freely by the opponents of the Hydro by-laws during the fight to pass them.

The city auditor summarizes what he deems to be the financial position of the Toronto Hydro-Electric Commission to June 30 last, as follows:—

Deficit to 31st December, 1911, carried to capital expenditure	$ 117,803.35
Deficit to 30th June, 1912	85,642.31
Accrued sinking fund at 30th June, unprovided for	50,888.07
Proportion of interest charged to capital	36,305.92
Net shortage to June 30th, 1912	$ 290,639.65
Outstanding Liabilities:	
Unadjusted items in City Treasurer's account	16,795.62
Shortage stores account	113,477.40
Provincial Hydro Commission	248,245.81
	$ 378,518.83

Mayor Geary refers to the unadjusted balance of $16,795.62 at the close of 1911 being carried forward, and points out that this matter is in dispute. He says it is a difference between revenue over-estimated by the council and actual revenue, and in the opinion of the Commission should not be charged to the Hydro-Electric at all. The Mayor says that the sum of $378,518.83 given as the outstanding liabilities on December 31, 1911, includes items which are not liabilities, and says the sum of $248,245.81 represents the amount due the Provincial Hydro-Electric Commission, plus interest to July 1, 1912, and not December 31, 1911.

The Mayor says that the auditor did not do justice to the Commission in selecting the first six months to show the deficit, as the business has rapidly improved since then, the initial loss being made good at the rate of $100,000 per annum.

The Liverpool-Manitoba Assurance Company has received a license to transact the business of fire insurance in British Columbia. Mr. L. U. Conyers, Victoria, is attorney for the company.

ALBERTA'S CITIES ARE ALERT

Edmonton's Interurban Railway — Natural Gas at Pelican Portage—Dry Farming Congress Assists Development

(Special correspondence.)

Mr. M. Kimpe, managing director of the Edmonton Interurban Railway Company, which was incorporated in 1910, and reorganized on September 16 last, states the company will build 300 miles of electric lines to connect Edmonton with numerous towns in central Alberta. Mr. J. W. McLeod, contractor, has 150 men on the grade for the first unit of six miles, from the northwestern city limits to St. Albert, where a power-house, with sufficient capacity to operate 26 miles of line, will be erected. Steel will be laid the coming winter and it is planned to have the line in operation early next June.

The company, which is headed by Mr. George Barbey, of Paris and Vancouver, is working under a charter granted by the provincial government of Alberta, and is financed by French and Canadian investors. Mr. Barbey is president of the Franco-Canadian Corporation, also head of a French syndicate, which already has more than $10,000,000 invested in Edmonton, Winnipeg, Vancouver, Montreal and other centres in western Canada, and is a director of the Franco-Canadian Trust Company.

Mr. J. H. Pickard, of Edmonton, who is identified with several financial institutions, is vice-president, and among the directors are Mr. Bureau, formerly of Edmonton, now a resident of Paris, where he is president of the Franco-Canadian Mortgage Corporation, and Mr. J. H. Gariepy, a financier and property-owner in Edmonton.

Edmonton Investigates Flow of Natural Gas.

A party of business men and journalists, accompanied by the city's gas expert, have just returned from a trip to Pelican Portage, on the Athabasca River, 170 miles north of this city, where they went for the purpose of inspecting the flow of natural gas recently struck by a company boring there for oil, and which offered to enter into negotiations with the city with a view to piping the gas down to be delivered into the city mains at the city limits. This new well is immediately beside the old well bored under the instructions of the Dominion Government in 1897, and which has been blowing off under heavy pressure ever since. The new well has gone considerably deeper than the old government well, and is of larger diameter. The city gas engineer has not yet made his report; but it is understood that the new well shows a pressure of at least 700 pounds, and apparently unlimited volume. An alternative source of supply for the city is the flow recently struck at Tofield, forty miles east.

A mining engineer has recently returned from an inspection of a property belonging to San Francisco capitalists consisting of some 28,000 acres of coal lands on the Smoky River. He will recommend his principals to undertake the building of a branch line of railway to the property with a view to early development of the coal deposits.

Will Exploit Canadian Wheat Fields.

The governors of the states in the United States of America have been requested to send delegates to the Dry-Farming Congress at Lethbridge, and they are responding actively. Governor Deneen, of Illinois, has appointed thirty-seven representative farmers and bankers to go to Alberta as delegates to this congress. Exploiting the possibilities of Canadian wheat lands to these thirty-seven representative farmers and bankers from Illinois is, of course, only incidental, but when the thirty-seven get back home they will exploit Canadian wheat fields to other good farmers and bankers, and it is reasonable to expect an exodus of "representative farmers" from Illinois to buy and settle, or urge their neighbors to raise wheat in Alberta.

The Dry-Farming Congress teaches farmers how to conserve moisture by intelligent cultivation, educates them in soil culture and seed selection and guides the inexperienced settler in the adoption of farming methods that will bring the highest attainable profits for their labor.

Farming and Mining.

The total crop within 60 miles of Lethbridge will exceed 16,000,000 bushels of wheat, 10,000,000 bushels of oats, 1,000,000 bushels of barley and half a million bushels of flax. Southern Alberta wheat has been pouring into Winnipeg and Fort William, and eight out of every ten cars for which grades have been received, have graded No. 1.

The coal mines are getting busier than they have been for the past two years. At Lethbridge about 1,500 miners are working full time, and through the Crow's Nest Pass, west of Lethbridge, another 5,000 men are working full time with the exception of an occasional shut down due to scarcity of cars.

DELAWARE CONTINUES AS UNDERWRITERS' AGENCY

The Delaware Insurance Company, of Philadelphia, which recently amalgamated its business with the Westchester Fire Insurance Company of New York, continues its business throughout the continent as an underwriters' agency, under the name of The Delaware Underwriters, and managed by Mr. J. Parsons Smith, Jr., with headquarters in the Delaware Building, Philadelphia. The Delaware, as heretofore will confine its operations in the Dominion largely to the West, the provinces of Alberta and Saskatchewan, reporting to the general agency of Messrs. Hornibrook, Whittemore and Allan, Calgary.

The policies of The Delaware Underwriters will have a net surplus in excess of one and a half millions of dollars, in view of the amalgamation of interests.

FRANCO-CANADIAN TRUST COMPANY ORGANIZED

The Franco-Canadian Trust Company, Limited, has been organized with a British Columbia charter, and head office in Vancouver. The organizer of the company is Mr. Georges Barbey, of Paris, France, who is the president of the Franco-Canadian Corporation, Limited, a company with a subscribed capital of $3,750,000, and a paid up capital of $2,250,000, which has made extensive real estate investments in Montreal, Winnipeg and Vancouver.

The capital of the trust company was subscribed in May and June. The authorized capital is $2,000,000, $1,600,000 having been subscribed, of which 50% has been called and paid up.

The directorate is as follows:—Hon. F. Carter Cotton, Vancouver, president; Georges Barbey, Paris; Vicomte de Douville Maillefeu, Paris; G. Ivor Gwynn, Vancouver; André Istel, Vancouver; James A. Mitchell, Victoria; L. Noyer, Victoria; and Maurice de Schlumberger, Paris.

Messrs. Georges Barbey and M. de Schlumberger have been appointed managing directors of the trust company. There has been constituted an executive committee for Canada composed as follows:—The Hon. F. Carter Cotton, G. Ivor Gwynn, and André Istel.

The company has been formed to engage in a general mortgage, loaning and finance business. At present they have loaned money on first mortgages and agreements of sale in Vancouver only, but as the business increases they intend to extend their field of operation to Alberta, Manitoba, and later to Eastern Canada.

FIRE LOSS OF UNITED STATES AND CANADA

The fire loss of the United States and Canada for the month of September, 1912, as compiled from the records of the New York Journal of Commerce, aggregates $13,779,300, as compared with $11,333,250 for the same month last year, and $11,700,000 for September, 1910. The losses by fire since the first of January this year total $177,529,950, about a million and a half less than for the first nine months of last year, when the figures reached $178,988,800, and over eighteen millions more than for the same time in 1910, $159,347,300.

The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:

	1910.	1911.	1912.
January	$ 15,175,400	$ 21,022,450	$ 35,053,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,340,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,050	16,103,450
July	26,847,000	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
Total, 9 months..	$159,347,300	$178,988,800	$177,529,950

Canada's September fire losses, as compiled by The Monetary Times, amounted to $883,949.

Application will be made at the next session of the Dominion parliament for an act to incorporate the Canada Hail and Fire Company, with power to carry on the business of a hail insurance company in all its branches. Messrs. Campbell, Pitblado, Haig, Montague and Murray, Winnipeg, are solicitors for the applicants.

DEBENTURES FOR SALE

CITY OF WETASKIWIN

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 5 p.m., October 30th, 1912, for the purchase of the following debentures:——

Waterworks and sewers, 50 years at 5 per cent.....	$16,000.00
Electric light, 20 years at 5 per cent.....	23,000.00
Local improvement-concrete walks, 20 years at 5 per cent.	6,445.06
Local improvement sewers, 30 years at 5 per cent.	2,069.41
Local improvement plank, 7 years at 6 per cent...	819.56

Waterworks and sewers debentures are dated March 29th, 1912, the local improvement debentures are dated March 1st, 1912. Repayable in equal annual instalments of principal and interest at the Imperial Bank of Canada, at the city of Wetaskiwin. Delivery to be made at the city of Wetaskiwin

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

MUNICIPALITY OF WEST VANCOUVER

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon, October 29th, 1912, for the purchase of the following debentures:—

(a) $100,000 for ferry purposes, 20 years, 5 per cent. Interest payable half-yearly.

(b) $75,000 for road purposes, 50 years, 5 per cent. Interest payable half-yearly.

Tenders to be marked "Tenders for Debentures."

The highest or any tender not necessarily accepted.

(Signed) G. H. PEAKE, C. M. C.,
Hollyburn Post Office,
West Vancouver, B.C.

October 4th, 1912.

TENDERS FOR DEBENTURES

Town of Watrous, Sask.

Tenders for the purchase of debentures, in whole or in part, of $83,000.00 5½% 40-years, for Waterworks and Sewer Construction, will be received by the undersigned up to November 1st, 1912.

R. B. DAVIDSON, Mayor; or
JOS. GAYE, Secretary-Treasurer.

October 8th, 1912.

MUNICIPAL AUDIT

CITY OF CALGARY

The city of Calgary invites sealed applications from expert municipal accountants up to noon of Friday, October 25th, 1912, for the conduct of a municipal audit of the books of the city of Calgary to cover a period of some seven years, and with the object of instituting a new system in all departments of the city where found necessary. Applications should be addressed to the Chairman of the Finance Committee, and applicants are to submit credentials of previous employers, also price for work on day rates and at contract price.

J. M. MILLER,
City Clerk.

Calgary, Alta., October 8th, 1912.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures," will be received up to **six p.m., November 11th, 1912,** for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and bank charges:—

$55,000, Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of $1,000.

$6,000, Mill Loan Issue.—This issue bears interest at the rate of 5 per cent., and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan guaranteeing the legality, and the debentures are available for delivery on demand.

$43,300, Debentures.—These bear interest at the rate of 5 per cent., and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

October 1st, 1912.

The following information may be of interest to those wishing to tender:——

The total assessment for the year 1912 is $3,180,000.00, exclusive of exemptions to the amount of $85,000.00. Five years ago there was no population; to-day there is a population of about 3,000, which is increasing to such an extent that it is impossible to supply the demand for housing accommodation.

Melville is situated in the centre of a magnificent farming district, and in addition has the advantage of being a divisional point of the Grand Trunk Pacific Railway, whose repair shops and other works employ a large number of men.

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to $259,628.01.

Less sinking fund	$ 4,045 40	
Waterworks	63,300 00	
Electric light	22,000 00	
Local improvement debentures	58,250 82	
		$147,596 22
Net debenture debt		112,031 79
Assets, December 31st, 1911		$181,480 72
Current expenditure, 1911		37,325 04
Current revenue, 1911		40,849 81

The rate of taxation for the current year is: For general purposes, 10 mills; sinking fund, 1 mill; debenture rate, 3 mills, and school, 4 mills, a total of 18 mills.

Information recently to hand makes the announcement that Melville has been created a judicial centre of the Province of Saskatchewan.

TOWN OF NORTH BATTLEFORD

Sealed tenders will be received by the undersigned up to 8 p.m., Mountain time, on the 21st October next for one hundred thousand dollars ($100,000) sinking fund five and a quarter (5¼) per cent. thirty-year debentures, issued for the purpose of erecting a High School and Collegiate. Opinion of J. B. Clarke, Esq., K.C., Toronto, as to legality of issue will be furnished.

Further particulars may be had on application to

H. W. DIXON,
Secretary-Treasurer.

Town of North Battleford, Sask.

The Security Fire Insurance Company of Ontario will apply for an Ontario charter. The company's head office is to be at Toronto, and the capital stock is to be $500,000 divided into 5,000 shares of $100 each. The company will carry on a fire and marine insurance business. The following are the provisional directors:—Messrs. J. J. Walsh, real estate; J. F. Brown, manufacturer; N. Allan, physician; E. J. Hearn, barrister, and J. L. Coffee, broker, all of Toronto.

The Montreal board of control has been advised by Mr. Charles Gaudet, K.C., that he has taken steps to bring before the Legislature again the question of levying a tax on insurance agents from the United States who do business in the city, but who have no offices here. He will contend that it is unfair to tax local insurance companies when outside companies escape taxation. It is understood that the board of control will support Mr. Gaudet's contention.

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Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Trusts Co. 13
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Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
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Taylor & Colwill 18
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Title & Trust Co. 12
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co 62
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 13

Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Life Insurance Co. 68
Union Mutual Life Insurance Co 71
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 60
Walch Land Co. 60
Waterloo Mutual Fire Ins. Co. 66
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

MEXICAN TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY for the quarter ending September 30th, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company be closed from the 14th day of October to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants on detaching from their share warrants coupon No. 14 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of November, 1912, will receive in exchange for each coupon the sum of $1.75 representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

THE CONSUMERS' GAS COMPANY OF TORONTO

The annual general meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Tuesday, the 29th of October, 1912, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (3½%), (being at the rate of 7% per annum) on the preference shares of the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, for the six months ending October 31st, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company for the preference shares will be closed from the 14th day of October, to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

DOMINION GRESHAM REINSURES STERLING ACCIDENT

The business of the Sterling Accident and Guarantee Company, of Canada, controlled by Messrs. W. Thomson and Company, of St. John, N.B., has been reinsured by the Dominion Gresham Guarantee and Casualty Company, of Montreal, of which Mr. F. J. J. Stark is manager of the casualty departments. This arrangement will give the Dominion Gresham, which only recently entered the Canadian casualty spheres, an annual income of about $50,000. It has a paid-up capital of $200,000, the directorate being composed as follows:—Messrs. F. W. Evans, president; B. Tooke, vice-president; H. B. Ames, M.P., William Hanson, George G. Foster, K.C., J. M. Fortier and F. W. Fairman.

The Sterling Accident and Guarantee was incorporated in 1900, under the name of the Accident and Guarantee Company of Canada, its name being changed in 1907. Its directorate on December 31, 1911, included Messrs. Robert Thomson (president), Percy W. Thomson, Roy P. Church (St. John, N.B.), Albert Starkey (Montreal), R. T. Leavitt, Alfred Porter, and J. Royden Thomson (St. John, N.B.). Mr. P. W. Thomson was its secretary-treasurer. In 1912, the chief office of the company had been changed to Montreal, and Mr. Albert Starkey has been chief agent. On December 31, 1911, the company had a subscribed capital of $249,300, there being paid-up $49,540. In 1911, the Sterling Accident received net cash for premiums, $50,112, and interest on investments brought the total income up to $51,767. The total net amount paid for all claims was $20,625, the total expenditure being $48,703. The assets as at December 31 last, totalled $59,145, and liabilities, excluding capital stock, $28,034.

The Dominion Gresham Guarantee & Casualty Company is owned and controlled by the Gresham Life Assurance Society, of London, England, whose assets amount to over $50,000,000. It will, therefore, be seen that the position of the policyholders of the Sterling Company is made most secure, and at the same time, the agents of that company are given the opportunity of transferring their connection to a strong company. This company will write fidelity, guarantee, all classes of liability, and automobile insurance, in addition to personal, accident and sickness risks.

A branch of the Canadian Bank of Commerce has been opened at Laird, Saskatchewan, under the temporary management of Mr. R. Roberts.

During the next six months the British Columbia Telephone Company will erect at least two and perhaps three new exchange buildings in Greater Vancouver; will build an addition to the present exchange in Victoria and will institute other improvements in their service throughout the province that will involve an expenditure of approximately one million dollars.

Owing to lack of financial support the Danish scheme for the development of the harbor and dock accommodation at St. Thomas (Danish West Indies), in view of the forthcoming opening of the Panama Canal, has been abandoned. Only five million kroner had been subscribed, wherein the amount required was twenty millions. The concessionaires will confine themselves to the deepening of the existing harbor.

The Canadian department of trade and commerce has withdrawn the trade commissioner stationed for years in Mexico city. Mr. A. W. Donly, the commissioner, was in Ottawa lately, and reported a general trade slump as a result of the continued political disturbances in Mexico. The subsidized steamship service between Vancouver and Mexico has been discontinued. The British agent will look after Canada's interest until satisfactory conditions are restored.

Notice of Partnership

We beg to announce that we have taken into partnership

Mr. Charles Wurtele

A. E. OSLER & CO.

Members Toronto Stock Exchange

Stock Brokers & Financial Agents

October 11, 1912.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,731	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,853,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,492,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,803	296,004	38,696,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,946	33,346	[illegible]
	Lake	2,119,047	515,449	.....	.....	[illegible]
October, 1911	Rail	1,156,035	1,425,995	65,923	1,000	[illegible]
	Lake	2,929,702	475,210	91,658	..	[illegible]
November, 1911	Rail	2,443,199	1,715,740	91,[illegible]	79,296	[illegible]
	Lake	4,222,019	589,316	120,326	25,226	[illegible]
December, 1911	Rail	3,638,501	2,569,224	262,931	147,785	[illegible]
	Lake	1,931,742	96,894	28,480	.....	[illegible]
January, 1912	Rail	1,179,965	511,[illegible]	48,[illegible]	.....	[illegible]
	Lake	1,769,446	114,005	27,470	.....	[illegible]
February, 1912	Rail	1,055,679	500,100	21,[illegible]	.....	[illegible]
	Lake	1,437,957	9,664	41,425	.....	[illegible]
March, 1912	Rail	1,283,471	415,467	77,[illegible]	3,030	[illegible]
	Lake	1,477,480	30,135	28,[illegible]	.....	[illegible]
April, 1912	Rail	612,126	190,197	33,[illegible]	.....	[illegible]
	Lake	1,668,653	137,601	44,[illegible]	.....	1,851,053
Total, eight months	Rail	12,896,207	9,289,914	657,[illegible]	284,357	23,148,394
	Lake	17,597,006	1,968,265	382,851	35,567	19,983,719
Same period, 1911	Rail	13,881,284	6,437,377	363,361	245,362	20,937,544
	Lake	17,073,527	1,649,733	397,641	10,413	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Sept. 30th, 1912.

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,053.29	698,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown	22,838.00	2,146,327.37	44,816.98	2,101,510.39
New Brunswick:				
Newcastle	695.00	290,228.22	1,923.00	288,305.22
St. John	78,502.35	5,752,904.71	106,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines	325.00	35,069.53	1,564.69	33,504.84
Amherst	6,107.59	394,433.83	9,025.27	385,408.56
Arichat	174.00	130,603.29	1,865.81	128,737.45
Barrington	645.00	144,641.94	1,141.18	143,500.46
Guysboro'	590.00	121,407.62	759.72	120,647.90
Halifax	28,375.22	2,409,869.04	33,035.56	2,376,833.48
Kentville	2,139.00	259,835.08	2,443.31	257,391.77
Lunenberg	1,020.00	439,605.96	4,516.37	435,089.59
Pictou	.....	.....	.....	.....
Port Hood	3,193.00	117,887.40	837.19	117,050.21
Shelburne	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke	146.00	92,401.71	1,304.00	91,097.71
Wallace	1,868.00	128,962.54	1,959.34	125,003.20
Totals	195,885.15	14,553,354.81	289,261.07	14,264,093.74

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th June 1912	42,683,232.25	Withdrawals during the month	1,015,406.18
Deposits in the Post Office Savings Bank during month	996,986.36		
Transfers from Dominion Government Savings Bank during month:—			
Principal	.....		
Interest accrued from 1st April to date of transfer	.....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	27,552.84		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	4,428.20	Balance at the credit of Depositors' accounts on 31st July 1912	42,696,793.47
	43,712,199.65		43,712,199.65

WILL MAKE STEEL PLATE WORK

The Thor Iron Works, Limited, has been incorporated with an Ontario Charter with the object of manufacturing steel plate work of all descriptions, structural steel for buildings and bridges, to execute marine repairs, and to conduct a general iron and steel manufacturing business. The company has bought the plant and equipment, excepting the land, which is leasehold and the property of the Grand Trunk Railway, of the Toronto Shipyards Company, successors to the Canadian Shipbuilding Company. The experience of these companies and of others lead the directors of the new company to the conclusion that a shipbuilding proposition can hardly be made to earn satisfactory dividends in Toronto. It is not the intention of this company to engage in shipbuilding, but to alter slightly the present plant and to use it for manufacturing tanks, etc., for which the demand is constant and the market good.

Although designed and used as a shipbuilding plant, it is peculiarly well adapted to the fabrication of steel plate work for tanks, water towers, standpipes, etc. No additional machinery or equipment will be required except perhaps for erection purposes away from the plant in the field. In order to handle structural steel work of all kinds little additional plant will be required and at first the present equipment need not be added to. For marine repair work the plant is peculiarly well adapted and it is possible to do anything that can conceivably be required in this line without altering or adding to the plant in any way.

The company's authorized capital stock is $100,000. The officers and directors are Messrs. J. H. Malone, J. E. Russell, W. Snaith, C. H. Cunningham and W. L. Carr, Toronto. The directors have gone to allotment on the subscriptions of the original incorporators for 232 shares of the par value of $23,200, and further allotments will be made from time to time as further subscriptions are received.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

DUMPING AND THE TINPLATE INDUSTRIES

In a paper on "Dumping as it affects the Steel and Tinplate Industries of South Wales" Mr. J. H. Jones at the annual meeting of the association of British Chambers of Commerce, said that steel bars used in tinplate manufacture had been dumped in Wales from Germany, Belgium, and America at irregular intervals during the present century. The effects of such imports were many. In the first place, although the dumped bars were neither so cheap nor so plentiful as was commonly believed, they were sufficiently cheap and plentiful to disorganize the Welsh steel market. Local steel manufacturers, having lost the monopoly which they had long enjoyed, were compelled to pay greater attention to the needs of their customers. This constituted the main advantage to tinplate manufacturers, for, thanks to the success with which the men had "bested" the tinplate market, they benefited but little from the fall in the price of steel.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Oct. 17 1912	
		Cobalt		
.....	....	Bailey	6¼	6
2,000	1	Beaver Con....	41	40¾
900	1	Buffalo	190	187½
2,500	1	Cham.-Ferland	19	18½
500	1	City of Cobalt..	25½	25
5,000	1	Cobalt Central.	....	....
8,930	1	Cobalt Lake...	39½	39
1,000	1	Foster.....	....	....
.....	....	Gifford	5¾	5½
1,500	1	Great Northern	6	....
.....	....	Gould.....	....	....
.....	....	Green-Meehan.	1½	¾
2,500	1	Hargraves.....	5	4½
7	1	Hudson's Bay.	....	....
3,000	5	Kerr Lake.....	285	280
		Little Nipissing	850	800
.....	....	McKin.-Darr'gh	191	191
2,247	1	Nancy Helen..	....	....
.....	....	Nova Scotia...	....	....
2,500	1	Ophir.....	....	....
405	1	Otisse	2½	2½
.....	....	Peterson Lake.	9½	9¼
2,500	1	Right of Way..	5½	....
1,685	1	Rochester	....	3
1,403	....	Silver Leaf....	4	....
5,000	1	Silver Queen...	....	....
1,500	1	Union Pacific..	....	....
.....	....	Temiskaming..	36½	35½
2,500	1	Wettlaufer	36	34
.....	....			
		Porcupine		
.....	....	Am. Goldfields	....	....
.....	....	Apex.	2½	2½
.....	....	Crown Charter	....	....
.....	....	Dobie.....	....	....
.....	....	Dome Extens'n	13½	12¾
.....	....	Eldorado	....	....
.....	....	Foley-O'Brien.	28	....
.....	....	Gold Reef.....	....	....
3,000	5	Hollinger.....	1505	1475
.....	....	Jupiter.....	33½	32½
2,000	1	Moneta	....	4
.....	....	Nor. Explort'n	175	140
.....	....	North Dome ..	....	11½
.....	....	Pearl Lake	28½	27½
.....	....	Porc. Canada..	....	....
200	1	Porc. Central..	....	....
.....	....	Porc. Gold	....	....
2,000	1	Porc. Imperial.	3	2½
150	....	Porc. Northern	....	....
2,000	1	Porc. Tisdale..	....	....
3,000	1	Pre't'n E. Dome	3½	3
1,000	1	Rea.....	35	28
.....	....	Standard	1¾	1
.....	....	Swastika	9½	8¾
1,500	1	United Porc. ..	....	....
.....	....	West Dome....	14	....
.....	....	La Palme.	....	....
.....	....	Porc. Southern	....	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Sept. 30-Oct. 18
(2) Oct. 17-31
(3) Oct. 17-31.

Capital and Rest in thousands Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Oct. 19 1911		Price Oct. 10 1912		Price Oct. 17 1912		Sales Week ended O't.17	MONTREAL Price Oct. 19 1911		Price Oct. 10 1912		Price Oct. 17 1912		Sales Week ended O't.17
$	$	$																	
4,866	4,866	2,774	243	British North Am.	[illegible]	....	....	....	....	....	....	....	....	145	....	....	....	....	....
15,000	15,000	12,500	50	Commerce.....	10	....	207	223	....	221	....	8	....	....	....	....	221½	....	[illegible]
4,975	4,933	5,933	100	Dominion.....	12	225½	....	226	225	225	....	10	....	221	....	....	....	....	....
3,000	3,000	3,430	100	Hamilton.....	11	200	197½	208	....	208	....	7	....	....	....	....	....	....	....
2,997	2,938	2,650	100	Hochelaga.....	9	....	....	....	....	....	....	....	171	169	....	....	172	169½	20
1,370	1,289	450	100	Home Bank (u).....	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,442	6,332	6,332	100	Imperial (2)	12	225	220	224	....	....	217	83	....	....	....	....	....	....	....
6,758	6,688	5,400	100	Merchants Bank	10	199	196	..	198	197	....	....	198	197½	198¼	198	....	195	264
1,000	1,000	1,250	100	Metropolitan Bank....	10	....	198	201	198	200	....	....	....	....	....	....	....	....	....
4,000	4,000	4,600	100	Molsons	11	....	192	....	207	....	207	....	205¾	205	207½	207	207	206	82
16,000	15,595	16,000	100	Montreal	10†1	....	.	....	216½	....	216½	1	235	230	248	247	....	....	60
2,000	2,000	1,400	100	Nationale	8	....	....	....	....	144	....	....	123	122	144	143	144	142	....
1,000	1,000	1,790	100	New Brunswick (u)....	13	....	....	....	....	....	....	....	265	....	....	....	....	.	65
2,207	2,207	250	100	Northern Crown (u) ...	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4,000	4,000	7,500	100	Nova Scotia	14	278	....	....	263½	....	262	....	277½	277½	....	....	265	264¾	9
3,500	3,500	4,000	100	Ottawa.....	12	....	..	....	210	....	210	....	210	....	....	210	....	....	....
1,000	1,000	500	100	Provincial Bank (u) ...	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec	7	....	....	....	....	....	....	....	136	135	135	134	....	....	7
8,058	7,953	8,929	100	Royal Bank.....	12	239	....	225½	225	225	....	216	245	240	....	225	225	224½	451
2,257	2,246	2,846	50	Standard	13	....	223	....	225	225	223½	26	....	....	....	....	....	....	....
1,069	1,002	300	100	Sterling (u).....	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
5,000	4,976	5,976	100	Toronto.....	11	204½	203	210	....	210	....	132	201	200	....	....	209	....	1
4,480	4,480	2,552	100	Traders.....	8	....	143	....	....	....	....	....	....	132	....	....	....	....	....
5,000	5,000	3,104	100	Union Bank.....	8	150	....	....	153	153	....	17	....	149	....	....	153	....	11
				COMPANIES Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. ..	10	....	200	215	210	..	212	....	....	....	....	....	....	....	....
1,000	1,000	700	100	Tor.Gen.Trusts Cor....	10	....	177	190	....	190	....	11	....	....	....	....	....	....	....
1,000	1,000	650	100	Union Trust.....	10	180	175	180	178	180	178	....	....	....	....	....	....	....	....
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor. ..	9	167	166	....	198	[illegible]	....	10	....	....	....	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	163	....	....	167½	....	167½	42	....	....	....	....	....	....	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	....	197½	81	190	....	190	....	....	....	....	....	....	....	....
2,555	2,443	100	10	Col. Invest & Loan	4½	....	68	....	....	....	80	525	....	....	....	....	....	....	....
1,000	934	160	50	Dom. Sav. & Inv. Sc...	5	....	72	....	77	....	77	32	....	....	....	....	....	....	....
2,426	2,000	563	100	Gt. West Perm.....	9	....	....	....	135	....	135	....	....	....	....	....	....	....	....
1,800	1,160	740	100	Ham. Prov. & L. Sc...	7	....	132	....	134	....	134	....	....	....	....	....	....	....	....
4,000	2,000	2,000	50	Huron Erie L. & S....	10†1	....	197½	....	204	....	204	....	....	....	....	....	....	....	....
.....	.....	.....	....	Huron & Erie 20% pd.	....	....	....	....	195	....	195	....	....	....	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd...	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan.....	7	....	138	....	140	....	140	....	....	....	....	....	....	....	....
1,000	1,000	400	50	L. & C. L. & A. Ltd....	7	....	116	....	121	....	121	....	....	....	....	....	....	....	....
600	600	560	25	Mont. Loan & Mtge....	9	....	....	....	....	....	....	....	150	145	..	....	160	165	....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon....	8	....	145	....	161½	....	162	....	....	....	....	....	....	....	....
.....	.....	.....	....	Ont. Loan 20 % pd.....	....	....	....	....	152	....	152	....	....	....	....	....	....	....	....
725	725	410	50	Toronto Mortgage.....	7	....	....	....	132½	....	132½	39	....	....	....	....	....	....	....
1,000	1,000	760	100	Toronto Savings.....	10	....	....	....	200	....	200	....	....	....	....	....	....	....	....
200	498	144	40	Real Estate Loan.....	6	....	98½	....	....	....	....	....	....	....	....	....	....	....	....
				Transportation															
.....	.....	.....	....	Brazilian T. L. & P.....	....	....	....	....	97¾	93	92¾	32586	....	....	....	....	....	....	16772
180000	180000	.....	100	Can. Pacific Railway...	10	....	230¾	274	273½	268	267½	1039	231½	231	273¾	273¾	267½	267½	....
.....	.....	.....	....	C.P.R. new	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
12,500	12,500	.....	100	Detroit United Rly.....	5	....	....	74	....	....	71	75	72½	72½	71½	71½	72½	72	4722
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	....	....	....	....	....	....	13	9	....	....	....	....	....
10,000	13,500	.....	100	" " ..pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3,500	.....	2,500	100	Duluth Super'r...com.	5	82	...	....	73	....	70	810	....	....	....	....	....	....	....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	....	....	155	147	165	160	165	160	....
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	4
5,304	5,304	.....	100	Illinois Traction..pref.	6	....	....	93	91½	....	92¾	10	90	89	....	93½	93½	....	186
16,487	16,487	.....	100	Mex. Tram.....	7	....	....	....	125	....	125	....	....	....	....	....	....	....	....
.....	.....	.....	....	Mex. N.W. Rly.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	....	132	....	....	....	....	....	134	133	147	146½	145	144½	2705
12,603	12,603	.....	100	" " pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
500	500	.....	100	Monterey .....pref.	5	....	....	73½	72½	73½	72½	....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.....	10	....	....	....	....	....	....	....	222	221	....	....	....	....	....
.....	.....	.....	....	Montreal Tram...com.	....	....	....	....	....	....	....	....	....	....	130	125½	130	125	367
.....	.....	.....	....	Montreal Tram. deb....	....	....	....	....	....	....	....	....	....	....	82¾	82½	83	82	25330
1,000	701	100	100	Niagara Navigation ...	8	....	153	....	....	....	....	....	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation..	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	9,000	.....	100	North Ohio Traction ..	4	....	....	....	....	....	....	....	54	52	68	65	69	65	25
3,000	.....	.....	....	Porto Rico Rly.....	....	69	....	77	....	....	73½	640	69	....	80	74	74	73¾	200
9,999	9,999	.....	100	Quebec R. L. H. & P..	....	....	....	21½	20¾	21½	20¾	....	57½	56	18½	18	15	14	1555
3,132	3,132	350	100	Rich. & Ont.....	8	121¾	....	118	....	114	113½	400	121¾	121½	116½	116	113½	113½	11[illegible]
45,000	40,000	4,342	100	Rio de Janeiro.....	5	114½	111	....	159	....	....	....	114½	113½	....	153	....	....	....
.....	.....	.....	....	Rio Dep. Receipts.....	....	....	....	157½	....	....	....	....	....	....	....	....	....	....	....
.....	.....	.....	....	Sao Paulo Dep. Re'pts	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
10,000	10,000	3,667	100	Sao Paulo.....	....	....	177	276	....	276	....	....	....	....	....	....	....	....	....
860	860	131	100	St. Lawr. & C. Nav....	5	....	87	111	....	111	....	25	....	....	....	....	....	....	....
13,875	13,875	.....	100	Toledo Rly.....	....	....	....	....	....	....	....	....	....	....	9	....	....	....	25
10,974	10,968	4,342	100	Toronto Rly.....	8	137	135	143½	....	143	....	1895	135½	135	143	142½	142	141½	3251
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	106¾	....	107	106½	....	104¾	836	107½	106½	108	106	106	105¾	845
860	800	800	100	West India Elec.....	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Elec.....	12	243	....	228	227½	224	....	75	242	....	229	226½	225	222	226
.....	.....	.....	....	Winnipeg Electric new	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
				Tel., Light, Telegr., Power															
15,000	14,000	.....	100	Bell Telephone	8	142½	....	150	147	....	155	153	145	140	150	146	155	154	681
4,384	4,384	3,263	50	Consumers Gas.....	10	193	...	....	193½	194	....	18	....	....	....	....	....	....	....
1,000	1,000	.....	50	Dom. Telegr.....	6	....	....	108	105½	108	....	12	....	....	....	....	....	....	....
2,000	2,000	.....	100	Kaministiquia.....	4	....	....	....	....	....	....	....	95	80	....	128	....	128	....
406	406	105	100	London Electric.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.....com.	5	88	87½	86½	....	85½	85½	820	89	85	....	....	86	85	....
50,000	50,000	.....	100	" .....pref.	4	....	72½	68½	....	....	68	148	....	....	....	....	69	68	....
13,585	13,585	.....	100	Mex. L. & P. Co.	4	86½	....	93	....	90	....	....	84½	84	89½	89	87	....	....
6,000	6,000	.....	100	" " ....pref.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2,000	2,000	.....	40	Mont. Teleg.....	8	....	104	....	....	....	....	....	150	145	147½	....	147½	....	....
17,000	17,000	3,927	100	Mont. L. H. & P.....	9	....	171¾	....	240	....	237½	32	173½	173	238½	238	233¾	233½	13008
1,984	1,984	.....	100	Ottawa, L. & P.	7	....	....	....	....	....	....	....	144½	144	175	174	172½	170	[illegible]
9,000	9,000	.....	100	Shaw, W. & P.	5	....	....	....	....	....	....	....	115½	115	143½	143	143¾	143	1815
.....	.....	.....	....	Shaw Rights.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3557
4,000	4,000	1,000	100	Tor. Elec. Light	8	....	....	....	....	....	....	....	....	....	....	....	....	....	....

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Oct. 19 1911	Price Oct. 10 1912	Price Oct. 17 1912	Sales Week ended O't.17	MONTREAL Price Oct. 19 1911	Price Oct. 10 1912	Price Oct. 17 1912	Sales Week ended O't.17
635	635	100	B.C. Packers... a	7	90½ 90	159 158	155 152½	140	90 89	159½ 156½	153½ 153	40
522	522		B.C. Packers... b		91 92	118 115	118 115	100		90		
		100	B. C. Packers com.		70	180½	152½	195		70½	162 161	
750	750		Burt, F. N. com.	6	117	112	110 108					
1,430	1,430		" " pref.	7	118	114	112	26				
			Canada Bread			34 32½	32 31½	33				
5,000	3,500	100	Can. Car	4					103½	88 86	86 85½	292
7,500	5,000	100	" " pref.	7				10		113¾	112	10
13,500	13,500	100	Canada Cement		27⅝ 27½	30½ 29¾	27½		27¾ 27½	29¾ 29½	28½ 28¼	1363
10,500	10,500	100	Can. Cement pref.	7	89½	93	91½		89½ 89¾	93½ 92¾	93½ 93	948
2,715	2,715	100	Can. Cotton						20 15	32½ 31	32 31½	108
3,575	3,575	100	" " pref.	6					68½ 65½	76 75	74½ 74	76
2,805	2,805	100	Can. Con. Rubber	4						85	85	
1,980	1,980	100	" " pref.	7						100	100	
1,733	1,733	100	Can. Converters	4					40 37	46½ 46	46½ 45½	90
7,640	7,581	100	Can. Gen. Electric	7	107	120 119½	118¾ 118	2075				153
2,000	2,000	100	Can. Loco. com.		32	57	57½	150	32 30	58 57	60 58	25
1,500	1,500	100	" " pref.	7	92 89¾	95 94	93½	131	89	95 94	94½ 93½	65
6,534	6,534	100	Can. Machinery			20	20					
9,088	9,088	100	" " pref.	7	94½	85	85					
666	666	10	Can. Salt	8		112½	112½					
700	700	100	City Dairy com.	2	51	52 50	53 51	34				
50	450	100	" pref.	7	100	100½	100	41				
6,212	6,212	100	Crow's Nest Pass			80	80					
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		65	69½	70¾ 70½	185	67¾ 67½	69½ 69½	71 70½	1702
2,170	2,170	100	" " pref.	7	102	102	101	25	101	101½ 101	101½ 101	
5,000	5,000	100	Dom. I. & S. Co. pref.		101½	101½ 101	101½ 101		102 101½	102½ 102	102 101¾	197
3,000	3,000	100	Dom. Coal Co. pref.	7						110 108½	110 107	18
400	400		Dom. Park	5						165 162	160 155	50
35,277	35,277	100	Dom. Steel Corp'n		60 59	65	62½	770	59⅝ 58½	63½ 63⅛	62⅝ 62½	806
5,000	5,000	100	Dom. Textile. com.	5					68½ 66½	75¾ 75¾	77⅝ 77⅝	3778
1,861	1,861	100	" " pref.	7					99½ 98½	104½ 104	105 104	124
1,500	1,500	100	B.-Can. P. & P.						49 42	15 5	5	25
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	85	86	85					
			Goodwins com.							46 45	45 44¾	50
			Goodwins pref.							84½ 81	84½ 84	20
750	750	100	Gould Mfg. Co.						100	110 105	110 105	
750	750	100	" " " pref.									
500	500	100	Interc. Coal	7					50 40			
219	219	100	" " pref.	7								
2,500	2,100	100	Lake of Woods Mill						146½ 144	140 135	135 132	75
1,500	1,500	100	" " pref.	7		120	120		124	122		10
			Lake Superior		27½ 26¾	34⅝	31 30	250				
2,705	2,705	100	Laurentide Paper	8						223¾ 223½	228 227	4349
894	894	100	" " pref.	7								
2,500	2,500	100	Maple Leaf Milling		62 60½	67 64	66 62					
2,500	2,500	100	" " " pref.	7	98½ 98	97 96	98 95	132				
1,275	1,275	100	Monarch com.			90	90	16				
750	750	100	" pref.	7		93½ 93	92	70				
3,000	3,000	100	Mont. Cotton	8					150 144			
3,000	3,000	100	Montreal Cottons Ltd.							64½ 63½	76 64¾	557
3,000	3,000	100	" pref.	7						105½ 105	105½ 105	125
700	700	100	Mont. Steel	4								
800	800	100	" " pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	95⅝	90	90	50	95½ 94½		89 88	967
1,030	1,030	100	" " pref.							125 123		10
2,500	2,500	100	Ogilvie Flour	8		124	127½		132¾ 132½	130 129	123½ 123	185
2,000	2,000	100	" " pref.	7					125	122	122	
650	650	100	Pacific Burt		45	45	40					
650	650	100	" " pref.	7	89 88½	90½	91½ 90½	47				
600	600	100	Paton Mfg.						70	75 60	75 60	
2,150	2,150	100	Penman com.	4	60 57¾				60 58	57½ 57	58½ 57	185
1,075	1,075	100	" pref.	6	87	87 85	87 85		90 85	90 85	90 85	
1,500	1,337	100	Wm. A. Rogers com.	12	177	180 175	182 180	359				
900	900	100	" " pref.	7	109½	112 110	112 110	3				
800	800	100	Russell M.C.		95 93	103	103					
800	800	100	" " pref. (3)		104 102	106¾						
1,500	1,500	100	Sawyer-Massey		30 25	17½	48 44½	65	30 28	49 46	49 46	25
1,500	1,500	100	" " pref.	7	91	96½ 95½	96½ 94½	107	90½	97 95½	96 94¾	
4,000		100	Sherwin Williams					504	35	55 53	54 53½	135
3,000	3,000	100	" " pref.	7					89	101 100	101 99	35
8,750	8,750	100	Shredded Wheat			81 80	81 80½					
1,250	1,250	100	" " pref.	6		93	90					
450	450	100	Smart Bag Co.							170 140		126
600	600	100	" " pref.	7								104
2,000	2,000	100	Spanish River com.			63¾ 65	64½	739		65 64¾	65½ 65	1496
1,500	1,500	100	" " pref.			93½	93	145		94 93	94 93	65
11,500	11,500	100	Steel of Can. com.		32	29¾ 29	30 29	260	31¾ 31½	29½	29½ 28½	680
6,496	6,496	100	" " pref.	7	90 89	90 92	90¾	157	88	92 91	92 91	240
12,500	6,500	100	Tooke Bros. com.			50 49½	49½ 49	125		49¾ 48½	49 48½	345
12,500	8,000	100	" " pref.	7		88				89½		100
			Toronto Paper			70 70	69½	245				
1,500	1,500	100	West Can. F.M.	8								
1,000	1,000	100	Windsor Hotel	5						150	150 140	125
			Mining									
4,000		5	Coniagas	‡61	595	760 750	750	102				
2,000		1	Crown Reserve	‡69	290	341 335	360	200	290 288	345 342	365 361	13400
7,493	7,493	5	La Rose	10	395	245 240	235	7705				
6,000	6,000	5	Nipissing (1) ‡	5½	765	850 825	830	125				
1,000		1	Trethewey	**	60	40 35	40 35	200				
3,000		1	Int. Coal & Coke	6								
Issue	**Due**		**BONDS**									
4,899	1925	£500	Bell Tel.	5					103½ 103	101½ 101	101½ 101	6000
1,230	1940	£500	Black Lake	6	55				55			
			Canada Bread			93½	94 93	7000				
			Can. Car. Fdy.						106¾ 106	107½	107½	1000
6,257	1,929		Can. Cement	6					100 99¾	100 99½	100 99½	25000
			Can. Col. Cotton							100		
2,600	1946	†	Can. Con. Rubber	6					97½ 97	96½ 96	95½ 95½	30000
3,800	1940	†	Can. Cottons	5						84 83	84 83½	
750	1926	1000	Can. Conv.	6						88 86	88 86	
	1940		Can. Felt	6						97	97	
1,500	1961	£100	Can. Loco.	6		100½	100½	5200		100 99	99½ 99	10000
			C. N. R. W. R.			90	90					
20,000			Com'l Cable	4								
997	1940	£500	Dominion Canners	6					102½	104 103	102 101½	

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Oct. 4 1912 Bd.	Oct. 4 1912 Ask	Oct. 11 1912 Bd.	Oct. 11 1912 Ask
$ 2,000	1	Alberta Can. Oil			2		2½
2,500	1	Alberta Coal			2	2	
3,000	1	International Cl.	6	39½	43½	38	42
1,000	25	Portland Canal		3½	4	3	
100	1	Stewart Mining		30			60
2,500	10	Western Coal		125		150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	128	135	125	135
5,000	100	Great West Perm.	9	135	145	135	139
500	1	Nugget			38		40
1,000	1	Van. Nan. Coal	14		140	100	
		UNLISTED					
1,500	1	Red Cliff			30		30
20	5	Stewart Land		11	14	7	
1,511	100	B. C. Pac. Com.		154			
10,000	100	B. C. Per. Ln. (a)	10	120		120	
1,000	100	B. C. Trust	10	106		106	
1,000	100	National Finance	10	120	150		180
6,000	100	North. Crown B'k	6	98	103	98	103
		Crown Cert.					
		Northern Cert					
1,000	100	Pacific Coast Fire					
250	50	Pacific Loan	10				
2,000	100	Prudential Inv. Co.	10½	100		110	116
5,000	1	Am. Can. Oil			5½		5½
10,000	1	Amalgam'ted Dev.		1½	1½	1½	1½
3,500		Can. Pacific Oil					
250	1	Kootenay Gold			32		30
2,000	1	Standard Lead					
300	1	B.C. Refining					
3,000	5	B. C Copper		4¾	5½	4¾	
7,500	100	Can. Consol.					
15,000	100	Granby			63	60	
2,500	1	Lucky Jim					
1,500	100	Nicola Coal					
1,750	1	Ram. Cari.		71½	75	70	76
3,000	1	Royal Col.			4¾		5
		S.A. Script				750	900

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Oct. 4 1912 Bd.	Oct. 4 1912 Ask	Oct. 11 1912 Bd.	Oct. 11 1912 Ask
$ 10,000	1	Amal. Dev			1½		1½
1,000	1	Am. Can. Oil			7		7
		B.C. Refining Co					
500	50	Can. N. West Oil		4	5½	4	5½
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
		Alberta C. & C			1½		1½
		British Pac. Coal			31		34
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	42	46	38	45
3,000		McGillivray Coal		10	18½	10	18½
1,500	100	Nic. Val. C. & C.			50		60
3,000	1	Royal Collieries		3	6	3	6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	128½		128½	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%	2	3	2	3
		Can. Pgt. S. Lbr. Co.			4½		4½
		Capital Furn Co.			500		500
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks			50		50
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	8%				
5,000	100	Dominion Trust	8%	125		125	
5,000	100	Gt. West Perm. (a)	9%	135		135	
250	50	Pacific Loan	10%				
20	1	Stewart Land		10	15	10	15
	50	Isl. Invest Co.			50		50
3,000	5	B. C. Copper	12%	500	600	5	6
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		58	62	58	62
500	1	Coronation Gold		48		48	
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		14	21	14	21
500	1	Nugget Gold		25	35	25	35
1,750	1	Rambler Cariboo		70	75	70	75
2,000	1	Standard Lead	30%	135	191	135	191
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	50	Glacier Creek		3		3	
1,000	25	Portland Canal		2½	4	3½	3½
1,500	1	Red Cliff			35		35
100	1	Stewart M. & D.			75		75
100	1	Klaskino Gold					
1,500	1	Snowstorm		47	50	47	50
		Slocan Star			50		60
		American Marconi		8½		8½	
		Canadian Marconi		5	5½	5	5½
		Vic. Steam La'dry					
		Can. West Trust					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Oct. 3	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	.....	.....
Ditto, 1930-50 stock	3½	95	96
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83	85
Manitoba, 1923	5	106	108
Ditto, 1928	4	99	101
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	99	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	*99
Ditto, 1932-42	4½	91	[illegible]
Edmonton, 1915-47	5	101	*107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	*99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	*96
Ditto, 1930-40	4	94	*96
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	*97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	97	99
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98
Ditto New	4	.....	.....

Railroads	Price Oct. 3	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	97	99
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	130	132
Ditto, 2nd mor. 5½% bonds	130	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	[illegible]	98
Do., Sask., 4% db. stock	96	98
Ditto 3½% stock	[illegible]	92
Ditto 5% deb. stock	107	109
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	[illegible]	91
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	[illegible]
Ditto, 3½ % debent. stock	88	90
C.N. Pacific, 4% stock	98	100
Can. Nor. Que., 4% deb. st'ck	92	94
Do., 4% 1st mort. bonds	89	*91
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	284	284½
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	[illegible]	111
Dom. Atlan. 4% 1st deb. st'k	96	*98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds, A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	[illegible]	*97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do, 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111½	112½
Do., 5% 2nd pref. stock	100½	101½
Do., 4% 3rd pref. stock	54¾	54¾
Do., ord. stock	27¾	28
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	99	101
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	153	*160
Ditto, common, $100	152	*155
Ditto, 4% Leased Line stk	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St.J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	[illegible]
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28½	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Oct. 3	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	1¾	2¾
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	87	90
Wisconsin Central 4% bonds	89	*91
Banks		
Bank of Brit. North Am., £50	77	*79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93½	94½
Brit. American Land, A, £1	8½	*9½
Brit. Col. Fruit Lands, £1	⅜	½
Calgary & Edmonton Ld., ls.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	*2¾
Canadian Wheat, £1	⅞	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅞	13½
Investment of Can. ord. st'k	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2¾	3½
Manitoba & N-W., £1	1¼	1¾
North Coast Land, $5	.....	1
Ditto 5% debs	94	96
N. Sask, Land 6% Bonds	99	101
Scot'sh Ont. Land £3, £2 pd.	¼	1¼
South Winnipeg 5% deb. stk.	86	[illegible]
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	[illegible]	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	104	106
Loan Companies.		
Anglo-Canadian Finance, 10/-	[illegible]	.....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1¾
Can. & American Mort., £10.	11¼	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	100	103
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2¾	3¾
Cobalt Town Site Silver, £1.	3¾	3½
Hollinger, $5	2¾	2¾
Kerr Lake, $5	⅜	1
La Rose	½	¾
Le Roi No. 2, £5	.....	.....
North Ont. Exploration, £1	½	⅝
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	14/-	15/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	94	95
Ames-Holden-McCready, 6% Bonds	99	*101
Asbestos and Asbestic, £10.	½	1
Belding, Paul & Corticelli 5% debs	88	90
Bell Telephone 5% Bonds	105½	107½
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	101½	103½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	120	125
Ditto, def. ord. stock	147	152
Ditto, 5% pref. stock	108	111
Calgary Power $100	53	58
Ditto, 5% bonds	95	97

Miscellaneous—(Cont'd)	Price Oct. 3	
Canada Cement, ord. $100	29½	31½
Ditto, 7% pref. $100	.....	97
Ditto, 6% 1st mort. bonds	101½	*103½
Canada Iron, 6% debs	94	96
Canada Car & Foundry $100	90	92
Ditto, 7% pref. stock	116	*118
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	87½	88½
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	112	*117
Ditto, 7% pref. stock	118	*122
Can. Min'r'l Rub'r, 6% deb. st'k	93	95
Can. N. Pac. Fish 5% deb. stock	81	[illegible]
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105½	107½
Can. W. L'mb'r, 5% Deb. stock	88	90
Can. W. Nat. Gas, 5% db. stk.	86	*88
Cascade Water & Power 4½% bonds	90½	92½
Cockshutt Plow 7%, pref. $100	108	*110
Col. Rr. Lumber 5% deb. Sk	85½	87½
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref. $100	97¾	98¾
Elec. Develop. of Ont., 5% debs	95¾	97½
Imp'l Tob. of Can., 6% pref. £1	1½	*1½
Kaministiquia Power $100	141	[illegible]
" " 5% gold bd's	104	106
Lake Superior, com. $100	34½	35½
Ditto, 5% gold bonds	99½	100½
Ditto, 5% income bonds	78	*82
Lake Superior Iron, 6% bonds	83	[illegible]
Lake Superior P'p'r 6% gd bds	95	96
Mond Nickel, 7% pref., £5	6¾	7½
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	[illegible]	[illegible]
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	245	250
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95½	97½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills. $100	128	*133
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref. £1	.....	1
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% deb s	99	101
Shawinigan Water & Power. $100	152	156
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	101	106
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	96	*99
Ditto, 5% deb. stock	97	100
Steel of Canada, 6% bonds.	101½	103½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	99	101
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	92½	94½
Vanc'r. Power 4½% deb. st'k	97½	99½
West Can. Collieries. 6% debs	89½	91½
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	99½	101½
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	101½	103½
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	88	[illegible]
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock, 1950	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	101	*104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,792,164 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,267,983 25
Dominion Notes	113,794,845 40
Savings Banks	56,820,271 49
Trust Funds	9,706,495 13
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	25,055,423 13
Debt	492,037,835 24
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,091,782 20
Total Assets	178,559,458 86
Total Net Debt to 30th Sept.	313,508,376 38
Total Net Debt to 31st August.	316,525,172 83
Decrease of Debt	3,016,796 45

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Sept. 1912 $ cts.
Revenue—	
Customs	56,455,146 38
Excise	10,152,014 41
Post Office	4,850,000 00
Public Works, Railways & Canals	6,720,578 35
Miscellaneous	3,200,911 64
Total	81,378,650 78
Expenditure	43,931,539 79
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	9,383,557 06
Railway Subsidies	2,288,426 25
Total	11,671,983 31

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	784,287 91
Malt Liquor	13,420 80
Malt	176,686 35
Tobacco	827,047 16
Cigars	51,053 95
Manufactures in Bond	11,388 29
Acetic Acid	1,377 75
Seizures	5 46
Other Receipts	6,988 55
Total Excise Revenue	1,872,256 22
Methylated Spirits	8,531 49
Ferries	.....
Inspection of Weights and Measures	9,274 09
Gas Inspection	5,201 20
Electric Light Inspection	4,876 40
Law Stamps	444 70
Other Revenues	185 00
Grand Total Revenue	1,900,769 10

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,943,436	12,697,013	11,573,229	13,640,232	25,968,661	27,883,168	29,503,998	37,655,449
Australia	76,534	217,319	34,864	338,997	165,432	623,652	105,875	789,398
Bermuda	1,809	36,357	4,529	33,464	1,932	70,763	5,050	92,691
British Africa:—								
East	.....	.....	.....	2,839	.....	1,300	687	9,017
South	29,506	254,566	12,920	249,656	69,213	[illegible]	38,013	673,438
West	.....	2,335	.....	7,865	.....	7,051	135	17,312
British East Indies	547,392	34,391	492,056	25,301	1,194,352	75,237	1,591,367	74,208
" Guiana	57,289	43,050	1,328	52,904	371,692	89,456	186,490	101,436
" Honduras	.....	684	.....	779	.....	1,426	.....	1,612
" West Indies	1,943,903	382,295	1,392,545	475,969	1,975,180	810,233	2,571,946	946,085
Fiji (other Oceania)	.....	3,605	.....	11,728	70	6,255	132	14,972
Gibraltar	.....	.....	.....	4,575	88	3,125	.....	14,790
Hong Kong	88,881	52,627	74,563	27,364	212,027	142,269	217,678	129,972
Malta	76	1,153	84	.....	400	5,361	570	1,800
Newfoundland	199,369	474,876	153,895	577,243	302,528	853,038	249,701	1,032,332
New Zealand	46,114	94,651	139,117	215,964	145,182	158,921	387,267	413,211
Other British Colonies	1,931	65	2,746	.....	1,981	65	9,279	.....
Totals, British Empire	12,036,260	14,319,987	13,871,876	15,661,880	30,411,736	31,234,259	34,859,178	41,957,253
Foreign Countries.								
Argentine Republic	9,722	309,811	67,033	268,941	373,061	561,873	509,514	698,855
Austria-Hungary	106,582	769	90,674	6,745	270,392	2,374	271,078	27,243
Azores and Madeira Is.	.....	.....	76	10,785	.....	5,090	76	10,785
Belgium	323,844	407,659	281,731	395,215	883,483	877,688	846,728	937,690
Brazil	40,778	33,769	120,749	65,235	148,087	49,297	250,821	191,562
Central American States	5,976	18,328	43,422	9,280	56,311	30,210	99,111	26,149
China	19,076	7,764	27,697	220,750	46,948	19,271	88,831	414,548
Chile	4	5,902	270,214	14,363	197,481	10,609	270,214	15,294
Cuba	85,375	153,306	352,179	129,144	202,521	36[illegible]	661,900	391,276
Denmark	3,551	40,820	14,521	242,789	8,390	111,456	22,379	315,118
Dan. W. Indies	.....	2,472	.....	835	681	3,104	.....	1,761
Dutch E. Indies	8,128	.....	342,113	1,323	222,911	.....	477,134	[illegible]
Dutch Guiana	.....	9,477	8,288	2,903	4,473	13,200	[illegible]	6,056
Ecuador	.....	630	.....	1,841	140	1,602	42	2,197
Egypt	4,321	450	3,891	1,194	11,173	450	15,396	[illegible]
France	866,010	77,104	1,213,228	221,579	2,425,060	311,450	3,394,827	[illegible]
French Africa	.....	784	.....	.....	.....	125,926	3,499	6,714
French West Indies	.....	210	.....	1,840	.....	1,146	.....	2,949
Germany	966,768	478,134	881,366	416,227	2,364,708	1,134,147	2,810,764	[illegible]
Greece	16,972	230	21,177	61,165	61,442	230	71,616	[illegible]
Hawaii	1,125	7,301	400	1,890	6,678	8,912	8,974	4,103
Hayti	.....	950	.....	2,391	.....	6,415	.....	3,[illegible]
Holland	104,893	124,549	160,040	427,553	561,370	400,264	812,511	[illegible]
Italy	98,102	1,974	126,919	9,421	317,354	9,856	452,580	33,367
Japan	204,023	18,070	209,983	92,270	457,445	53,168	863,487	170,283
Korea	20	15	.....	.....	70	15	.....	[illegible]
Mexico	42,834	31,643	105,178	36,379	374,432	71,266	291,244	124,677
Miquelon and St. Pierre	432	16,298	269	18,591	678	21,940	595	32,014
Norway	19,848	32,297	27,010	35,059	47,627	86,997	133,938	120,766
Panama	.....	25,588	.....	16,755	.....	39,516	.....	45,603
Peru	74,126	1,145	.....	126	96,926	2,265	.....	1,406
Philippine Islands	367	62	330	312	6,075	940	1,467	8,945
Porto Rico	.....	64,724	.....	62,058	153	121,431	.....	113,330
Portugal	19,807	1,213	27,608	4,677	49,042	1,213	72,999	9,586
Portugese Africa	.....	19,767	.....	7,706	.....	20,745	.....	30,172
Roumania	.....	.....	.....	616	543	7,059	236	15,416
Russia	9,781	3,108	46,643	102,620	72,125	109,899	1[illegible]	183,101
San Domingo	171,085	2,227	69,876	3,332	441,176	8,490	455,043	[illegible]
Siam	19,047	.....	.....	.....	19,368	.....	10,976	.....
Spain	55,122	19,603	85,135	6,488	164,800	45,184	199,806	12,148
Sweden	28,459	628	18,337	3,430	76,708	8,430	62,056	13,986
Switzerland	207,729	1,008	267,023	258	612,871	3,679	860,156	3,776
Turkey	14,688	761	23,332	1,695	80,259	3,748	113,799	3[illegible]
United States	28,254,479	9,466,226	35,198,638	14,090,375	80,982,899	23,450,150	104,7[illegible]	35,[illegible]
Alaska	3,100	60,192	1,625	22,103	6,305	125,717	5,029	49,764
U.S. of Colombia	2,542	746	440	523	13,152	2,572	7,153	3,368
Uruguay	94,767	3,861	43,372	2,539	185,453	47,775	115,[illegible]	62,974
Venezuela	15,412	1,695	26,982	2,443	19,333	5,605	2[illegible]	7,412
Other foreign countries	1,756	228	18,483	83	1,756	7,705	3[illegible]	[illegible]
Totals, foreign countries	31,900,681	11,453,501	40,196,982	17,023,847	91,941,848	28,292,645	119,192,931	41,[illegible]
	43,936,881	25,773,488	54,068,858	32,688,727	122,353,584	59,526,904	154,052,107	83,[illegible]
Grand Totals	$69,710,369		$86,757,585		$181,880,188		$237,212,779	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended September 27, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	31,180	.....	31,180
No. 1 Northern	693,645	123,058	816,703
No. 2 "	324,315	11,689	336,004
No. 3 "	169,668	58,080	227,748
No. 4 "	102,359	13,888	116,247
No. 5 "	99,892	27,175	127,067
No. 6 "	.....	74,741	74,741
Other	892,893	364,472	1,257,365
Totals, Wheat	2,313,952	673,103	2,987,055

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	46,458	50,889	197,347
No. 4	64,766	20,350	85,116
Feed	6,121	.....	6,121
Rejected	55,[illegible]	1,873	57,429
Other	37,010	66,165	103,175
Totals, Barley	309,951	139,237	449,188

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	16,449	.....	16,449
No. 2 "	4,679	10,720	15,399
No. 3 "	39,804	6,523	46,327
Extra 1, Feed	13,352	66,387	79,739
No. 1, Feed	42,597	5,897	48,494
No. 2, Feed	1,705	1,181	2,886
Other	298,776	132,925	431,701
Totals, Oats	417,362	223,633	640,995

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western	15,978	20,368	36,346
No. 1, Manitoba	19,069	.....	19,069
Rejected	22,132	.....	22,132
Other	111,734	17,329	129,063
Totals, Flax	168,913	37,697	206,610

MONTREAL TO BORROW AT HIGHER RATE

Charter May be Amended for That Purpose—Victoria's Financing—Criticism of Our Municipal Loans

The legislation committee of the Montreal city council have decided to include in the charter amendments a request that the corporation of Montreal be empowered to borrow money at a higher rate of interest than four per cent. The chairman, Alderman L. A. Lapointe, explained that it was evident the present rate was not sufficient, and that at all events the city should have the authority of paying a little more than four per cent. when it was deemed advisable. He suggested that the exact rate be not specified but as the highest rate was five per cent. allowed by law, if the amendment were accepted by the Legislature, the city would be empowered to borrow at any rate between four and five per cent.

Victoria's overdraft at the Bank of British North America was $2,337,739 according to the financial statement submitted by the city comptroller Raymur to the city council. Under the general revenue account the city owed the bank $900,964; up to the end of September the overdraft on local improvement account was $2,691,723 and sundry overdrafts amounted to $9,673, a total of $3,602,361. Credit balances, including sinking funds, etc., amounted to $1,264,622. Since that date the city has disposed of £170,000 worth of treasury notes, the proceeds of which will be devoted towards wiping out a considerable part of the overdraft on local improvement construction account.

Mr. Ben. H. Morgan, one of the best-known financial and economic writers in England, and who recently made an extensive tour in Canada, writes a long and interesting article in the Financial News respecting Canadian municipal loans. After discussing many phases of this particular form of financing, Mr. Morgan concludes:—"There is at present a strong speculative element throughout Canada, and it has invaded even municipal and provincial treasuries. We have known more than one case in which a municipality has deposited its stock or debentures at the bank, and thus secured an overdraft, with which the public business has been conducted, until the bank acted as it would with a private customer, and stopped any further advance. Then some of the stock or debentures had to be disposed of by forced sales. This was the inevitable result of the Micawber-like policy of securing an overdraft when the British market was dull, in the hope that something might sooner or later turn up. This unsatisfactory state of affairs is partly due, no doubt, to the frequent changes that are usual in Canada in provincial administrations and also in municipal councils—a state of affairs that inevitably acts injuriously on the continuity of municipal financial policy. But it is also largely due to the fact that scarcely one mayor in all Canada has ever turned for guidance to any expert financial adviser.

"Finance, by which we here understand the art of raising capital on the security available to the best advantage of the borrower, is an art and science in one. What the rulers of provincial and municipal Canada sorely want, and must obtain, is expert financial advice; but this cannot be obtained in Canada herself, or, at any rate, is not available on the prairies. As London is the world's treasury, there are to be found the financial experts who could advise Canadian provincial or municipal borrowers as to the exact condition of the market at any time, and also as to the best terms which might be secured at any given moment. The consolidation of Canadian municipal loans could be readily effected by competent financiers, and would represent a gain to Canada of millions of dollars."

STOCKS AND BONDS—CONTINUED FROM PAGE 623

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Oct. 19 1911	Price Oct. 10 1912	Price Oct. 17 1912	Sales Week ended O't.17	MONTREAL Price Oct. 19 1911	Price Oct. 10 1912	Price Oct. 17 1912	Sales Week ended O't.17
7,000	500	Dom. Coal	5	....	....	....	....	98	99	98¼ 98	2500
2,229	1000	Dom. Cotton	6	....	....	....	....	102½	105 103½	104½	2000
8,000	1000	Dom. Iron & Steel	5	94½	....	....	....	94 90	94¾ 94½	95¾	10000
758	100	Dom. Textile a	6	....	....	....	....	97 96½	 98	 97	....
1,162	100	" b	6	....	....	....	....	 102	 101	 101	250
1,000	100	" c	6	....	....	....	....	95¾ 95	98 97½	98 97½	2500
450	100	" d	6	....	....	....	....	.... ..	....	....	....
1,500	100/100	E. Canada P. & P.	6	....	....	....	....	70	60	....	....
10,000	500	Elec. Dev. of Ont.	5	... 88½	.... 92½	 92	11000	....	....	....	....
600	1000	Halifax Elect.	5	....	.. ....	....	....	 101	101	101	....
7,823	1000	Havana Elect.	5	....	....	....	....	....	....	....	....
237	500	Intercolonial Coal	5	....	....	....	....	80	....	....	....
1,968	500/500	Kaministiquia	5	....	....	....	....	....	....	....	....
750	500	Keewatin Flour Mills	6	....	....	....	....	....	.... 100½	101½	2000
1,000	1000	Lake of Woods Mill	6	....	....	....	....	....	110 ...	110	....
1,200	1000	Laurentide Paper	6	 108	 108	 108	....	 110	111 110	111 110	....
6,000	100	Mex. Elec. Light	5	.... 85½	....	....	....	.. 83¾	85½ 83	.. ....	....
10,000	500	Mex. L. & P.	5	 90	90 89½	90 89½	1000	94 89½	90 89½	90 ..	5000
11,500	100	Mont. L. H. & P.	4½	....	....	....	....	99 ..	100 99¾	99½ 99½	12000
500	100	Mont. St. Ry.	4½	.. ....	....	....	....	100	101 99	101 99	500
.....	....	Montreal Tram	....	....	....	....	....	....	... 100½	100½ ...	....
.....	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....
1,960	100/100	N. S. Steel & Coal	5	....	....	.. ....	....	....	....	....	....
1,000	1000	Ogilvie Milling	6	....	....	....	....	113½	 111	111	....
750	1000	Ogilvie Milling B	6	 93	....	....	....	113½ 110	....	109¾ ...	....
3,500	....	Ontario Loan	4	... 101½	....	....	....	....	....	....	....
2,000	†	Penmans	....	 92	 91	 91	....	 95	93 89	93 89	....
3,000	....	Porto Rico	5	....	96	96	....	90½ 90	94	92 88	....
£1,000	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....
.....	....	Quebec Rly. L. H. & P.	4	84	 56	 56	....	81 80½	59 58	59½ 58	29600
471	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....
2,500	100	Rio. de Janeiro	5	100 ...	100	98½	....	 98	....	....	....
£5,000	....	Rio. 2nd Mtg.	5	....	....	....	....	....	....	....	....
6,000	500	Sao Paulo	5	101¼	103	103	....	....	....	....	....
2,450	†	Sherwin Williams	....	....	....	....	....	....	100	100	....
2,666	...	Spanish River	6	....	 96	 96	2000	....	96	95 94	1000
500/500	500/1000	St. John Rly.	5	....	....	....	....	....	....	....	....
7,500	†	Steel of Can.	6	....	100½ 99⅝	.... 99½	2000	100	100	100	1000
....	....	Tor. York Rad'l	5	....	....	....	....	....	....	....	....
600	1000	West India Elect.	5	....	.. ....	....	....	....	 85	 85	....
600	100	Windsor Hotel	4½	....	....	....	....	99 99	99	.... ..	....
1,000	100	Winnipeg Elect. Rly.	....	....	.... ..	....	....	 105	104 103	104 103	2000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Oct. 7 1912	Price Oct. 14 1912
$ 500	$50	Can. Fire	8	150	150 ....
2,008	100	Canada Landed	8	....	....
200,235	100	C.P.R.	10	....	....
.....	100	City & Pro. Ln.	10	 140	 140
1,000	50	Com. L'n & Trust.	8	 195	 105
.....	..	Com. Loan Part pd	....	....	.... ..
.....	..	Empire Loan	8	110 115	110 115
.....	..	" Part pd	....	....	....
1,350	100	G. W. Life 55% pd.	15	300 310	300 310
2,398	100	G. West P. L. & S.	9	135 140	130 140
864	100	Home In. & Sav'g.	8	 140	130 136
2,500	100	North. Crown	6	 100	 100
.....	...	Crown Cert. rights	..	....	....
.....	...	North. Cert. rights	..	....	....
.....	100	N.C.Mr.Co. 25% pd.	8	120 ...	120 ....
.....	..	Nort.Mort. 33% pd.	5	115	116 ....
1,500	50	Northern Trust	7	130 138	130 138
.....	...	O'd'tal Fire 40% pd	.	105 ...	105 110
.....	...	S. African Script	....	875 900	858 900
500	50	Standard Trusts	8	... .	178 .. .
.....	...	Union Bank	...	152	....
6,000	100	Winnipeg Electric	12	....	....
.....	100	Wpg. Land & Mort	8	.. 205	160 ....
.....	100	Wpg. Pa't & Gl's pf.	8	108 110	108 110

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 49—No. 17 | Toronto, Canada, October 26, 1912 | Ten Cents

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IN THE LONDON MARKET

The state of the London market continues to perturb those who contemplate making flotations there. The congestion during the past few months has continued into the fall, and authorities are not hopeful of much improvement during the winter. The reception of the Canadian Northern Railway loan of £2,057,612 5 per cent. income charge convertible debenture stock early this month, was a sign that conditions are not becoming much better. Seventy-seven per cent. of that issue was left with the underwriters. Excluding that loan, the following table shows the results of nine Canadian offerings in London at various times this year:—

Company.	Amount of offering.	Per cent. left with underwriters.	Amount left with underwriters.
Robert Simpson, Ltd.	£ 920,000	90	£ 828,000
Algoma Steel Corporation	1,130,000	93	1,050,900
Canadian Northern Railway	1,438,356	64	820,547
Edmonton City	595,000	82	487,900
North Vancouver City	126,000	25	31,525
Calgary City	500,000	84	420,000
Winnipeg City	960,000	73	700,800
Trust and Loan Co. of Canada	600,000	45	270,000
St. John and Quebec Railway	873,285	95	829,620
	£7,142,741	..	£5,439,292

Of the £7,142,000 involved in those nine offerings, £5,439,000 was left with the underwriters. Information as to the result of other loans is not available, but many of them were equally as poor as some of those noted above. These examples do not mean losses to the companies or the underwriters interested. For instance, a 5 per cent. loan may be issued at 95. The underwriting commission is 1½ per cent., and only 50 per cent. of the issue is taken up. That would mean that the underwriters would have to take up 50 per cent. of their engagements, but they would also take 1½ per cent. commission on the whole 100 per cent., which may be counted as equal to 3 per cent. on the actual 50 per cent. Hence the underwriters can afford to sell their stock at 3 per cent. discount—that is to say, at 92 in the case given—without incurring any loss. Any stock sold above 92 is sold at a profit. It happens sometimes that a new issue which has had a poor reception rises to a premium a few months later, because investors have come to appreciate its attractions. In such event the underwriters make a profit of their transaction. The recent Chinese loan was issued at 95. Underwriters received 1½ per cent. commission, and they had to take up 60 per cent. of the issue. The loan is now selling at ¼ discount, and the underwriters are consequently making a fair profit out of a loan which was wrongly described in some quarters as a failure.

While that is so, the fact remains that there is still a large amount of undigested securities, including many of Canada's, to be absorbed by the investor. Many would-be borrowers have been deterred from making public issues in London by the difficulty in getting loans underwritten at a reasonable price.

Competition among issuing houses for good-class securities remains as keen as before, but the condition

of the market makes it necessary for them to be more cautious in their bids. The price of capital has been rising all around. The few who save are surrounded by a clamorous throng of needy borrowers.

London and Paris, the London Economist reminds us in citing borrowing figures to date, alone have any big surplus to dispose. They are more than ever in command of the world's finance. The year started with a much lower total of issues in the first three months than in the same period of 1912, the second quarter showed a gain of some £6,000,000, but the third quarter, though proving no exception to the rule that the holiday quarter's total is always the lowest of any, has produced an amount of new issues much in excess of the average. The nine months' total to the end of September is £151,000,000, as compared with £132,400,000 up to the same date in 1911, and £216,750,000 in 1910. No doubt many issues were held off the market in the early part of the year on account of the coal strike and the general unsatisfactory appearance of the capital market in the hope of better conditions later.

A FIRE PREVENTION DAY

The fire losses in Canada for the first nine months of the current year total $18,530,579, an average of $2,058,953 per month. This is equal to a daily loss of $68,631. In other words, $2,893 worth of property has been burned every hour since the new year dawned, or nearly $48 every minute. This is largely an extravagant waste of capital. The losses as compiled by *The Monetary Times* during 1909, 1910 and 1911 are as follow:—

	1909.	1910.	1911.
January	$1,500,000	$1,275,246	$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
October	2,208,718	2,195,781	580,750
November	935,191	1,943,708	1,506,500
December	1,433,813	1,444,860	2,866,950
Total	$18,905,538	$23,593,315	$21,459,575

Adding to these figures the total loss for the first nine months of 1912, we have a fire loss in forty-five months of $82,489,007, an average monthly loss of $1,833,089. In addition, there has to be recorded a disastrous list of fire fatalities. During September in Canada six people met their deaths in fires. During the first nine months of the year 132 people were sacrificed in the same manner. In the forty-five months since January, 1909, no less than 924 persons lost their lives in fires, a monthly average of almost 21 persons. The following table gives the details:—

	1909.	1910.	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	16	20	18	24
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	9
August	17	11	22	16
September	10	10	13	6
October	26	16	17	..
November	34	19	20	..
December	33	19	17	..
Total	219	256	317	132

In September three deaths were caused by lamps being upset, and one each by clothes catching fire, can of kerosene exploding and gasoline being set alight.

Of the presumed causes for fires during September 30 were attributed to lightning, 10 matches, 8 incendiary, 5 each gasoline, gas, electrical causes, defective flues, 4 each hot ashes, lamp explosions, 3 carelessness with lights, 2 each overheated stoves, spontaneous combustion, sparks, oil stoves, 1 each chemical action, heat from brakes, burning rags, resin pot, upset lantern, smoking in bed, oven set alight, while many fires are of unknown origin, which probably is in many cases lack of precaution and proper care.

The structures damaged and destroyed during September were 49 residences, 40 barns, 14 stores, 8 stables, 7 hotels, 6 factories, 5 workshops, 4 wood-working factories, 3 each business blocks, warehouses, garages, 2 each railway sheds, restaurants, foundries, 1 each bank, elevator, pavilion, post-office, flour mill, apple evaporator, shoddy mill, school, icehouse, excelsior mill, newspaper office, brick yard, and rescue home.

There were 30,000 feet hardwood flooring destroyed, 1,100 tons hay, 2,150 bushels wheat, 500 bushels wheat, 50 bushels timothy seed, 12 horses, 2 each freight cars, automobiles, taxi cabs, motor launches, 3 mowers, 2 each binders, wagons, seeders, steamers, barges, 1 each tug, threshing machine.

Last week, Fire Prevention Day was observed in most of the states of the neighboring republic, the day being the forty-first anniversary of the Chicago fire. Practically every State in the West participated, while it was generally celebrated in the South and Central States, the East, with the exception of the New England States, where November 9th, the anniversary of the Boston fire, has been set aside. Proclamations were issued by the Governors of the various States, urging the citizens to clean up the rubbish and otherwise cooperate in the fight to decrease the great fire waste. Schools in these States took a deep interest, and special programmes were carried out to impress upon the minds of the children the necessity of fire prevention. The methods of observing the day in the different States varied, but in the majority special features were arranged, such as speeches, special drills of the fire department, and town-wide clean-up parties were organized. The proclamation issued by Governor Dix, of New York, is a fair sample of those of the other Governors, and is as follows:—

"For the reasons herein set forth in order to rouse our people to a vivid sense of fire dangers and induce them to take a more active interest in the subject, I hereby proclaim Wednesday, October 9th, 1912, as State Fire Prevention Day, and I earnestly recommend that our people observe it by a general cleaning up and removal of all rubbish, trash and waste, and a setting of their heating apparatus and chimneys in proper condition for winter use.

"Let all public and private institutions, hotels, asylums, factories and theatres be looked over on that day, and, when necessary, add anything that will further protect the safety of the occupants.

"Let local authorities give attention to the matter of better building regulations, fire protection and prevention, as well as adequate provisions for apparatus for fire-fighting.

"Lastly, let fire drills be held on that day in institutions, factories, private, public and parochial schools, and let teachers instruct pupils through short talks and appropriate programme on the dangers of fire and means of prevention."

The alarming statistics respecting Canada's fire waste may be used as an excellent reason for the celebration of a Fire Prevention Day in Canada. On such a day everything possible should be done to remind the individual of his responsibility in the matter of fire waste, and the subject is one which must be dinned into the public ear every day. We might allot one day a year on which to make a din that would be remembered for many months. Burning property at the rate of $48 every minute this year is a record of which no Canadian citizen can feel proud.

VALUE OF LAW AND ORDER

The conduct of Magistrate McMicken of Winnipeg, again reminds us that sufficient respect is not observed in Canada for the dignity, purity and performance of the law. The scene in court, as described by the Winnipeg press, was fit more for a wild town beyond civilization and steeped in lawlessness than for a city and country which boast of progress. Lack of respect for judges, magistrates, police, lack of a high sense of honor and duty on the part of some judges, magistrates and police officers, will, if allowed to grow unchecked, create alarming conditions.

The right of individual freedom, life and property must be upheld by every individual and by the law. That is of supreme importance. The rulings of our courts should not be questioned, for justice should make them unquestionable. Those who administer the laws should not be questioned. They are, because the existing standard is too low. Where law and order do not prevail, where wire-pulling is allowed in judiciary and police circles, where corruption is rampant and justice diluted, where no regard exists for law and order, where respect for life and property is scant—there will be chaos. Incidentally, it will repel the inflow of British and foreign capital. The investor invariably places funds where he knows life and property are safe.

Magistrate McMicken disgraced himself, his city, his country's laws, his country's justice and his country's name. The curse of politics where politics have no right, has again been allowed to interfere with proper court procedure. Bigger salaries, better men and the rejection of political influence are needed.

MONTREAL HARBOR COMMISSION

The announcement of the resignation of Major George Washington Stephens from the position of chairman of the Board of Harbor Commissioners of the port of Montreal brings to its end a Commission which has appeared to shipping and commercial circles of Montreal almost ideal. The resignation of Major G. W. Stephens came shortly after those of his two fellow-commissioners, and to some extent was no doubt occasioned thereby. Mr. Stephens makes that fairly clear in his letter of resignation, in which he refers to the manner in which the three Commissioners always worked in harmony, and expresses the view that harmony of that character is essential to the effectiveness of a commission. He considers, therefore, that it is best to retire and give the government an opportunity of electing an entirely new commission.

It is believed in Montreal that the true story of the resignation of the Commissioners has not yet been told, and that political discussion, if not actual interference, has had a part. Shortly after the change of government, a year ago, the Harbor Commission began to be a fruitful source of discussion, many of the Conservative party supporters being desirous of removing the three Commissioners and installing others in their places. These suggestions were unwelcome to the commercial and shipping bodies of the city, who have so greatly benefited from the manner in which Messrs. Stephens, Ballantyne and Geoffrion have carried on the work of improvement. In fact, the commission was generally pointed to as an example of what could be accomplished by a small executive of men of standing and reputation as compared with the larger number of equally good men who composed the previous commission.

It is commonly said of the present commission that it is free from political influence or bias in its conduct of the affairs of the harbor and in the selection of its employees. Whether or not this was true of the subordinate officials, it probably was with respect to the commissioners themselves. Doubts are even expressed if all three were supporters of the Liberal party at the last elections, and in any event the port will be fortunate if politics are ruled out as much in the future as they have been during the regime of the retiring commissioners.

Part of the success of the commissioners and the cleanliness of their administration was no doubt due in large part to the fact that none of them were in financial need of the appointment. The chairman is a millionaire, and the financial remuneration attached to his position was of little consequence to him, and would be largely exceeded by the cost of maintaining the position. Messrs. Ballantyne and Geoffrion are wealthy men, and would also make more money attending to their own businesses. Commercial circles are awaiting the action of government in the selection of the new commission with unusual interest. Men of the highest type are wanted.

SMALL CHANGE

Now the shoe combine knows where the leather pinches.

* * * *

The Ottawa cabinet pudding has been overspiced also on previous occasions.

* * * *

The business men of Wainwright, Alberta, will dine on fifty-year-old buffalo. Isn't that tough?

* * * *

Roosevelt was shot, Wilson was kissed. The premium rates on Taft's presidential accident insurance are high.

* * * *

The dry farming congress at Lethbridge is a welcome change from the moist agricultural summer of the West.

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One can hear the patter of innumerable feet turned towards those vacant Montreal Harbor Commissionerships.

* * * *

If the rumor-makers persist, our railroads will shortly own all the steel on this continent and all the vessels that touch its shores.

* * * *

Bell Telephone shareholders, puzzled at the rapid advance of the stock, cannot get the switchboard in answer to their call.

* * * *

A Canadian breweries flotation was made this week in London—the second issue only since August to relieve the monotony of congestion

* * * *

Mr. Hocken should prove a good mayor for Toronto, altogether aside from the fact that anyone is better than Thomas L. Church.

* * * *

Early this month an issue of $150,000 5 per cent. 30-year water and sewer debentures of the town of Bassano, Alta., was sold to Mr. H. C. Ulen, of Chicago. The complete contract for material and construction of the water and sewer system of the town of Bassano, Alta., later was awarded to Mr. H. C. Ulen, of Chicago, the contract price being $105,490. In which is another striking example of the business enterprise in Canada of men of the neighboring republic. At the same time, it is an exemplification of the principle that the man who lends the money gets the job.

VALUE OF INSURANCE INSTITUTES

High Standard of Underwriting Profession Makes Technical Education of the Coming Insurance Man of Vital Importance

Now that life, fire, accident and other forms of insurance have become necessities of life, now that underwriting generally is at a high standard, and now that it is recognized as one of the foremost professions, it is of prime importance that men be properly trained for the business. For that reason alone, the work of the insurance institutes at home and abroad is of great value. The Insurance Institute of Toronto may be cited as a fair example. Its outsanding feature is educational, as exhibited in the courses of study prescribed. There are three branches of insurance covered by the educational courses, namely, the fire, the life and the accident branches. Three examinations are held in each branch. The course is designed to meet the practical, rather than the theoretical requirements of the different branches of the business, so that there is no conflict between the courses prescribed by the Institute and those prescribed by the actuarial societies of Great Britain and America. The first examination in the three departments consists of a thorough knowledge of a number of the subjects which are covered by the matriculation examination of the province of Ontario. The second examination in each branch takes up more particularly elementary work, a knowledge of which is required in the general routine work of companies engaged in the three different branches of insurance. The third, or final examination, takes up a more advanced knowledge, and fits the candidate for executive positions in the different offices. The importance of this feature of the Institute has been kept in the foreground through all the years since the Institute has been organized. Mr. J. B. Laidlaw, who was one of the prime movers in its organization, when addressing the Institute in November, 1889, pointed out that the demand is for specialists in each profession, and that the most important ideal held by the Institute is that through it "our members may be aided towards more expert knowledge in whatever branch of the profession they may be."

The object of the Institute, as set forth in its constitution, is as follows: "The object of the Institute shall be the promotion and cultivation of a thorough knowledge of insurance business by means of its educational courses; by the formation and maintenance of a reference library and reading-room, the circulation of insurance literature, the collection and application of statistics, the reading, discussion and publication of suitable papers, the occasional inspection of special fire risks, and the collection of articles illustrative of insurance business."

Mr. J. K. Pickett, the present president, drew attention last week to the success which has followed certain members of the Institute who have taken the examinations. It has been said by some that those who have succeeded in passing the Institute examinations have not been rewarded, either by increased remuneration or advancement to more important positions. While there cannot be any guarantee on the part of the Institute that such rewards will follow, it is a fact that some who have graduated are now enjoying splendid positions in the business in various parts of the country. One gentleman has a position as manager of a new but strong fire company, recently formed in the West. Two other gentlemen have formed a partnership in general insurance brokers' business in Toronto, and are doing well. Another gentleman, who, although not associated with insurance, is now assistant secretary to a large light and power company, and has no doubt been helped to this position by his study of the Institute's course. Another is acting as cashier in the Toronto agency of one of our most prominent life companies. Another is supervisor of the investment department of one of our large life companies. Another is connected with the actuarial department of one of our large United States companies. Another is connected with a large fire insurance office, and has been at one time secretary of the Insurance Institute. Another has been promoted from an office position in one of the companies in Toronto to the important position of secretary of one of its foreign branch offices. Another gentleman is enjoying a good position in the head office of one of our life companies, and acts as a general inspector, travelling in the western provinces.

The mere writing on an examination is, in itself, of no value, but the knowledge which has been acquired in the preparing for these examinations must certainly be of value, not only to the man himself, but to the office which has the benefit of his services. In the business world to-day, requiring as it does specialists in every department, a man educated along his special line will eventually receive due compensation.

The examinations of the Institute are arranged with the idea of providing a course of study which could be taken up by a young man anxious to succeed. The syllabus of the Institute is so arranged that young men who want to progress in the fire, or life, or accident insurance business should by all means take up the course of study which has been mapped out for them. Those who can successfully pass the examinations are brought immediately to the attention, not only of the managers of their office, but to the managers of other insurance companies. There will be no lack of positions open to those who have properly qualified themselves. The syllabus has been approved by the Chartered Insurance Institute, so that the certificates granted by the Institute on the completion of the several courses will have the recognition of that body.

In drawing attention to the importance of the educational feature, Colonel McDonald in his address at the opening meeting in October, 1910, said: "Many of those who to-day occupy the chief executive positions in our companies will within a short time have rested from their labors, and the direction of affairs must necessarily pass into other hands. Who are going to take their places? It is to you, young men, heirs of the future, to whom this heritage naturally belongs. Equip yourselves for the responsibility, and for the avenues of usefulness which are thus opening up before you. . . . Apply yourselves to the development of your mental abilities. Study closely the particulars of the business in which you are engaged, combined with which a good knowledge of general affairs must be secured."

There can be no doubt that it is possible for an office man to acquire all the knowledge which is necessary for these examinations without preparing himself for such, but it is improbable that in cases where he is employed in an office of any size, he would have as complete a knowledge as the man who has made a special study of the subjects needed for the examinations.

Mr. Pickett has emphasized the desirability of the officers of the different companies encouraging the younger members of their staffs to undertake the courses of study prescribed by the Institute. He pointed out at the opening meeting of the Institute last week that in so doing, the general efficiency of the staffs would be increased, and this would reflect to the credit of the company in the general conduct of its business. The president also stated that there was under contemplation the awarding of certain prizes to those who would suc-

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CANADIAN BANK INSPECTION

Suggested Inspection of Head Office by Auditors Appointed by Shareholders—Position of Directors

II.

BY W. W. SWANSON,
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Inspection of the head office by a board of auditors appointed by the shareholders is a plan which has met with a good deal of approval of late; and among others, has been advocated by Mr. D. R. Wilkie of the Imperial Bank. The Traders Bank has for some time had its accounts verified by auditors appointed by the directors. It is natural that bankers should prefer a shareholders' audit to government inspection. They have confidence in the strength of their bank, and prefer a policy of independence to one of paternalism.

A thorough inspection by a board of auditors appointed by the shareholders would quite likely insure the solvency of the institution. But publicists at the present time are demanding something more than solvency alone. It is pointed out that a bank might be quite strong financially, and yet be conducting its business in a lawless fashion. For example, there have been of late not a few assertions that banks have been charging more than the legal rate of interest. It is further asserted that large accumulations of profits are concealed in ways not contemplated by the Bank Act; and that much more real estate is held by some banks than the law permits. Bank inspection, therefore, if it is to meet the demands of the public, must take cognizance of all these matters, as well as of the question of solvency.

Solvency Must Remain Vital Question.

However that may be, the question of solvency must ever remain the vital one in bank inspection. In the United States the bank inspectors have been able for the most part to see that all the legal requirements are met with—that the legal reserves are held; that the ten per cent. limitation on loans is complied with; and that other specific legal demands are satisfactorily met. And yet the inspections have been superficial; banks have failed, and large amounts of capital have been lost. A bank may meet with every requirement of the letter of the law and yet by resting upon a rotten foundation. It is true that insistence should be laid on the banks' complying with the law; and yet solvency is the great desideratum.

External examinations by auditors can be urged upon more valid grounds; namely, as a measure which will require the directors and chief executive officials to do their duty. It would be difficult to find an instance in banking history where a defalcation would not have been prevented, or where bad banking would not have been checked, if the examiners, executive officers, and directors, had discharged their functions conscientiously. But this is not the case. Bank officers have not been as watchful of one another as the necessity of the case demands; and to a certain extent this has been natural. Mutual confidence and esteem have been the rule; and it would be unfortunate if this confidence and this esteem were violated, and each man in a bank were to become an Ishmael with "his hand against every man and every man's hand against him." But no man who is in a position of trust has a right to resent examination of his work; and no doubt most officials would welcome the opportunity to show that they have been faithful and efficient in the performance of their duties.

Signature of General Manager.

This form of external examination of the head office by expert accountants, is simply an attempt to do for the bank what has been done for years for the large mercantile houses and manufacturers. A thorough examination of the general ledger at the head office would cover the special reports and statements from the inspected branches. It would also test the facts and figures in the monthy statement which is given to the Government, and the half-year statement submitted to the shareholders. The president of the defunct Ontario Bank certified the statements presented to the Government and shareholders were true; and the other presidents of Canadian banks do the same thing. But no one believes that the president, of his own knowledge, is in a position to state that the figures are even approximately correct. The signature of the general manager must still be appended to these statements; he ought to know, and is paid for knowing, whether these statements are correct. But the added signature of expert chartered accountants would make assurance doubly sure. If together with the certificate of the auditors the directors would submit a statement that they, or a committee appointed by them, had examined the loans and discounts and considered them good, much would be done to restore confidence in Canadian banks.

When it is recalled that many bank failures in Canada have been "head office" failures, it is quite evident that some form of independent, external examination is required. A review of bank failures in this country will disclose the fact that the directors who dominated the banks had knowledge of, or were directly concerned in, the unsound operations of these banks, and often were the direct cause of their failure. While an external, independent audit of the head offices and the principal branches can never take the place of the present system of internal inspection, it would be a very effective supplement to it. But these expert accountants should do more than merely certify to the mechanical accuracy of the accounts; they must put interlocking switches at the points where the grooves in the banking business cross one another; and adopt such special devices that fraud will be automatically prevented in each department.

This form of examination is not something new and untried. In many respects the Scotch banks are similar in their operations and management to Canadian banking institutions. They are strong banks, carrying on their business by means of branches throughout the country. The branches are managed by resident agents, accountants, tellers and clerks, according to the extent and nature of the business of the bank. The agent is the responsible officer; and, as a general rule, is alone entitled to bind the bank by signing documents on its behalf. Each branch is visited by an inspector from the head office who makes a very careful scrutiny of all the advances and a balance of the cash, and reports to the directors thereon. Neither the issue nor the banking department is at any time examined by the Government. The commissioners of stamps and taxes have the power to inspect bankers' books for the purpose of ascertaining the accuracy of returns of note issues, but that power has never been exercised.

Some Form of External Inspection.

Apart from the effective internal examinations conducted by the Scotch banks themselves, the statements of accounts which banking companies are obliged to produce are identical with those exacted from other corporations by the Joint Stock Companies Act; that is to say, once a year the accounts of every banking company must be examined by an auditor, or auditors. The auditors are elected by the shareholders in annual meeting. They have access to the books and accounts of the company at all reasonable times. In the case of a banking company, an investigation of its condition may be ordered by the board of trade at any time, on the application of not less than one-third of its shareholders. The same provisions apply to English Joint Stock Banks.

In nearly all the leading banking systems of Europe there is some form of external inspection and auditing of accounts. Quarterly reports are required of the Bank of France; and in addition it voluntarily publishes weekly statements in some detail. While there is no regular examination, the minister of finance may call for any information he desires; and no resolution of the general council of the bank can be executed unless under the hand of the governor representing the State. From the Imperial Bank of Germany detailed weekly statements are required; and the curatorium, consisting of government officials, meets every three months to supervise the conduct of the bank. The accounts are audited by the Board of Accounts of the German Empire. The Bank of Sweden is obliged to publish weekly, monthly and annual statements. It is inspected by a select committee appointed by every regular parliament. An audit committee is also appointed by parliament for the head office and each branch. In the case of the Bank of Italy a statement is required every ten days, in addition to an annual report, on a model furnished by the Government. A central bureau of inspection at the ministry of the treasury examines the assets; and a permanent commission of supervision also passes judgment on mooted questions. The Bank of Switzerland publishes an annual report and a weekly statement of assets and liabilities. There is a special board of inspectors whose officials are elected by the Federal Council; and the treasuries, books, and securities are periodically verified. The Bank of Belgium furnishes a statement of the condition of the bank and its agencies each week to the minister of finance. A government commissioner watches over the operations of the bank and also examines the books and securities. The best banking opinion of the world, therefore, judges that some form of external examination is a wise policy.

Duty Rests Upon Government.

To return, however, to the plan which has been outlined for the auditing of the business of Canadian banks. It is undoubtedly superior to any form of government inspection. It has worked exceedingly well in Scotland and England; but there the country is small, the population compact, and the stock held within the nation itself. In Canada, on the contrary, the owners of bank stock are scattered over a vast territory from the Atlantic to the Pacific. Some of the stock is held in the United Kingdom, in France, in Holland and in

Germany. It is quite impossible to bring the stockholders together in annual meeting; and even if it were possible very few of them have the qualifications necessary to permit them to take a direct part in managing the affairs of the bank. The result is, the actual control of the bank rests in the hands of the directors and the large shareholders. It would be in their power to appoint the auditors, and to protect their own interest and the credit of the institution the large stockholders would quite likely work with the directors to cover up the results of bad banking. But banks are conducting a business which concerns not only the shareholders but depositors and note-holders as well. As long as the banks hold millions of dollars in trust for the people a duty rests upon the Government to see that that trust is not violated. The shareholders, or at least the largest holders of stock, may be expected to safeguard their own interests, by means of internal examination and otherwise. But there must be outside control in behalf of the interests of the public at large; and it is becoming apparent that that control could be most safely and effectively vested in the Canadian Bankers' Association.

(To be Concluded.)

WESTERN CROP REPORTS

According to a recent Canadian Pacific Railway crop report, headway has been made with the threshing throughout the prairie provinces. In Manitoba conditions are favorable and in the southern portion of the province from 65 to 70 per cent. of the grain has been threshed. The percentage is even higher in the Brandon district, while in the north from 55 to 60 per cent. has been completed.

Conditions in Saskatchewan are similar to those of Manitoba with the exception that there was a little rain and snow two days, which delayed the harvest slightly. From 55 to 60 per cent. of the grain is threshed in the northern part of Saskatchewan and from 65 to 70 per cent. in the southern part of the province. Around Swift Current about 75 per cent. of the threshing is finished.

Threshing operations were delayed in Alberta owing to heavy rain and snow, and the result is that only 45 per cent. of the threshing is completed. At one or two points where the weather remained clear considerable headway has been made. At Lethbridge about 90 per cent. is finished and approximately 75 per cent. of the threshing is completed in the Medicine Hat district.

FRUIT GROWING IN CANADA

A year ago the Department of Agriculture at Ottawa, through the branch of the Dairy and Cold Storage Commissioner, undertook an investigation of the fruit growing conditions throughout Canada. The enquiry was entrusted to Mr. Wm. H. Bunting, an extensive fruit grower at St. Catharines, Ont., who secured as much information as possible on the following points:—

1. The possibilities of an extension of the fruit-growing industry of Canada in the different localities visited.

2. The tendencies in the matters of the planting and growing of different kinds of fruit, and with regard to apples, the varieties which are being most extensively planted in the different districts.

3. The difficulties which are likely to be encountered in the further development of the fruit growing industry.

4. Methods of production and orchard management which have been most successful in the different districts, and the probabilities of over-production.

5. The conditions under which British Columbia, Ontario and Maritime Province fruit is marketed in the prairie provinces as well as the character and the effect of American competition.

The enquiry was concluded in due time and the report has been printed for general distribution. It contains a large amount of detailed information gathered in every province making it an invaluable guide to persons who desire to take up fruit growing as an industry.

In his general conclusions Mr. Bunting points out that while the growing of fruit offers ample reward to the man of energy, patience and perseverance, there is perhaps no phase of agricultural endeavor which requires to be more closely studied, and in which a wider range of information is more desirable and necessary. The future of the industry, he states, was never brighter than it is to-day, the prospects never more attractive nor the field of extensive effort in all fruit growing provinces more inviting.

The report which contains eighty-four printed pages and many illustrations, is available to all who apply for it to the Publications Branch of the Department of Agriculture, Ottawa, Ont.

MARITIME PROVINCE BANKS WILL MERGE

Bank of New Brunswick Will be Absorbed by Bank of Nova Scotia—Share for Share and Ten Dollar Bonus

The directors of the Bank of Nova Scotia and the Bank of New Brunswick have agreed upon terms of amalgamation. A statement will be mailed to the shareholders at an early date. It is proposed that the Bank of New Brunswick stockholders shall receive share for share and a bonus of $10 a share. The authority of the shareholders of both banks to negotiate the deal, will be requested in the near future. The capital of the Bank of New Brunswick is $1,000,000, of which is subscribed and paid. The capital of the Bank of Nova Scotia is $5,000,000, of which $4,586,900 is subscribed and $4,410,530 is paid. The reserve funds are $8,074,742 and $1,790,000 respectively. These two banks are paying bigger dividends than any of the others the former paying 13 per cent. and the latter 14 per cent. The Standard Bank also pays 13 per cent. The following is a comparison of the accounts of the two banks as on September 30th:—

Account.	Bank of Nova Scotia.	Bank of New Brunswick.
Notes in Circulation	$ 4,058,954	$ 947,209
Balance due to Dominion Government after deducting credits, etc.	380,219	60,104
Balance due to Provincial Governments	241,174	91,703
Deposits payable on demand	30,257,969	1,626,723
Deposits payable after notice	5,564,465	6,797,524
Deposits elsewhere than in Canada	12,501,144	.....
Deposits made by and balances due to other banks in Canada	455,787	2,837
Balances due to bank agencies, etc., in United Kingdom	56,078	.....
Balances due to bank agencies and elsewhere than in United Kingdom	157,035	4,173
Liabilities not included in the foregoing	144,956	229,808
Total Liabilities	53,817,784	9,760,085
Greatest amount of Notes in Circulation during month	4,058,954	983,904
Specie	3,352,738	329,448
Dominion Notes	4,957,387	650,048
Deposits with Dominion Government	189,101	50,000
Notes and Cheques on other banks	3,792,797	322,436
Deposits made with and balances due from other banks in Canada	501,298	153,395
Balances due from agencies and other banks in United Kingdom	668,132	123,176
Balances due from agencies and other banks elsewhere than in United Kingdom	956,192	330,290
Dominion and Provincial Government securities	584,247	129,000
Canadian municipal securities, etc.	1,003,968	72,567
Railway and other bonds, etc.	3,494,564	234,540
Call and short loans in Canada	5,155,392	1,121,821
Call and short loans elsewhere	4,461,844	300,000
Current loans in Canada	30,930,246	8,314,005
Current loans elsewhere than in Canada	5,377,157	.....
Loans to Provincial Governments	.....	91,537
Overdue debts	151,738	118,454
Real estate other than bank premises	.....	3,200
Bank premises	1,370,369	195,096
Other assets	34,825	136,161
Total assets	66,982,002	12,676,121
Loans to directors and firms	424,517	35,170
Amount of specie held during September	3,716,045	329,011
Amount of Dominion notes held during September	4,430,372	181,183

Branches of the Two Banks.

The following table gives the location of the branches of the Banks of New Brunswick and Nova Scotia, as on December 31st, 1911:—

	Bank of Nova Scotia.	Bank of New Brunswick.
Ontario	22	.
Quebec	5	1
Nova Scotia	27	5

	Bank of Nova Scotia.	Bank of New Brunswick.
New Brunswick	15	4
Prince Edward Island	2	15
British Columbia	3	..
Manitoba	1	..
Saskatchewan	2	..
Alberta	2	..
United States of America	3	..
Newfoundland	7	..
West Indies	11	..
Total	101	29

The Bank of New Brunswick is without branches abroad, but as will be seen above, the Bank of Nova Scotia has 21 branches in the United States, Newfoundland and the West Indies.

Stock Allotements to Shareholders.

The following new stock issues to shareholders have been made during recent years by the Bank of New Brunswick:—

Date.	Amount.	Price per share.
February, 1906	$250,000	265
December, 1909	250,000	275
February, 1911	226,700	260

The following allotments of capital stock have been made by the Bank of Nova Scotia since 1898:—

Date.	Amount.	Price per share.
December, 1898	$255,100	210
December, 1899	104,900	220
February, 1901	140,000	230
January, 1905	340,800	260
December, 1905	159,200	265
February, 1906	500,000	268
December, 1910	1,000,000	268

Excellent Earning Powers.

Both banks have shown excellent earning powers, the net earnings in each case, since 1902, being at the following rates per cent.:—

Year.	Bank of New Brunswick. %	Bank of Nova Scotia. %
1902	18.48	21.51
1903	18.27	20.58
1904	18.47	20.08
1905	18.96	21.60
1906	19.41	23.90
1907	18.80	22.72
1908	18.23	18.65
1909	18.17	20.14
1910	18.42	22.07
1911	16.90	23.01

Decreased Head Offices, Increased Branches.

This amalgamation will reduce the number of chartered banks in Canada to 25, which is two less than the number existing as far back as in 1869, as the following table will show:—

December.	Number of Chartered Banks in Canada.
1869	27
1874	40
1879	40
1884	40
1889	41
1894	38
1899	38
1904	34
1909	30

The number has been reduced of recent years by failures and amalgamations. At the same time, the number of branches has increased at a remarkably rapid pace, until today our chartered banks in Canada have 2,739 branches.

Mr. W. J. Allison, a director of the Bank of Nova Scotia, thinks that the latest amalgamation is the beginning of a new era or progress in the Maritime Provinces. "I am confident," he says, "that the merger will have a favorable affect upon the stocks of both banks and will be favorably reflected in general market conditions."

The following fire insurance companies have received licenses to do business in Saskatchewan:—Anglo-American Fire Insurance Company, of Toronto; Insurance Company of North America, Philadelphia; Union Fire Insurance Company, Limited, of Paris; and Western Assurance Company, of Toronto.

CUSTOMS REVENUE OF ONE HUNDRED AND SIXTY MILLIONS

Will These Record-breaking Collections be Maintained During the Second Half of the Year?

BY H. M. P. ECKARDT.

The Dominion Government recently forwarded to the Bank of Montreal in London the funds required to meet the 4 per cent. loan of £1,234,000 which matured on October 1st. No borrowing and no operations in high finance were required other than the purchase of sterling exchange to the extent of $6,000,000 or thereabouts, for remittance to London. This little item of news from Ottawa passed round in the financial circles of London, Paris, Berlin, would certainly do no harm to the Dominion's credit. Usually, in a comparatively new country, great prosperity arising from rapid increase of population and from heavy investment of outside capital is accompanied by continued heavy borrowing by the national government. If a maturing loan is paid off or retired, the funds are provided in most cases out of proceeds of loans recently placed. But in this case it is the buoyant revenues of the country which have strengthened the government's hands in the financial sense, and enables it to take care of the maturing of the $6,000,000 loan without any trouble.

In every one of the last three months the customs revenue has been within $100,000 of the round $10,000,000. The figures are: July, $9,950,575; August, $9,901,913; September, $9,903,658. In 1911 the same three months yielded in customs collections as follows: July, $6,880,973; August, $7,947,420; September, $7,803,026. Thus the increases this year have been: in July, 44 per cent.; in August, 24 per cent.; and in September, 27 per cent. And if the comparison be carried back to 1910 it is seen that the customs revenue alone, in the three months referred to, is practically equal to the whole revenue on account of consolidated fund in the same three months of 1910—customs, excise, post office, public works, railways, and miscellaneous. Taking the customs revenue for the first half of the current year—for the six months ending September 30th—the total is $56,455,146, as against $42,284,535 in the first half of the fiscal year ended last March. The increase is therefore roundly 33 per cent.

Double That of Three Years Ago.

Comparing this year's customs collections with the records of 1909 it is seen that the customs revenue is now running about double the revenue of three years ago. That certainly is remarkable progress. It is to be noted too that the items of the revenue other than customs have shown satisfactory development. Thus the excise duties in the past half year show an average per month of $1,700,000 as against a monthly average $1,466,000 in the corresponding period of 1911. In 1910 the average was a little over $1,200,000; and in 1909 a little under that figure. On account of the post office department the government has taken into its revenue $800,000 per month in 1912, as against $700,000 per month in 1911. Revenue from public works, including railways, in 1912, has been running at the rate of $1,120,000 per month, as against $980,000 in 1911. And the monthly average of miscellaneous revenue this year is $533,000, as against $494,000 a year ago.

Taking the total revenue of all kinds, the monthly average is now $13,560,000, and this figure compares with an average of $10,677,000 in the first half of last year. Usually in the second half of the fiscal year the revenue tends to fall. Imports subject to duty generally come forward in heavier volume during the season in which freight may be carried by water to Montreal, Toronto and other inland ports. Making generous allowance for that natural falling off, it seems quite reasonable to expect that the revenue for the current fiscal year would amount to between $150,000,000 and $160,000,000, if conditions throughout the world remained favorable.

Outlook Rather Complicated.

But unfortunately it is not possible to declare with confidence that world conditions will continue to favor our import trade, which is the principal source of the increased revenue. The outlook has latterly been growing rather complicated. In some respects the Balkan war may have a tendency to increase the prosperity of Canadian farmers. It may enable them to get higher prices for their wheat and other produce. The exports of Canadian products to Europe may therefore have a greater purchasing power and the importation of certain articles of foreign merchandise may be stimulated.

But on the other hand it is necessary to take account of some unfavorable circumstances. In the first place if the export demand serves to drive wheat prices unduly high, it means that Canadians other than the producers will have to pay more for bread, etc. The cost of living would be further

advanced. Again, the principal factor operating to increase Canada's imports, and therefore to swell the customs revenue, has been the borrowing in London. At present London is not in condition to take new securities. All eyes are watching the war cloud. It is hoped that the struggle will be localized; but the diplomats are not sure that it will be.

Free and Open Market Essential.

A free and open market for Canada's securities in London is essential for a continuance of heavy imports. It is well known that a considerable portion of the Canadian imports represent proceeds of loans negotiated abroad.

If European conditions take a decidedly unfavorable turn it may be the case that the exchange Canada forwards to London, representing her valuable exports of wheat, etc., will be applied to some extent to redeem or take up Canadian securities sold by Europe. Then it is understood that the Canadian money markets are likely to be quite hard during the coming fall and winter. While stringency may not be in evidence, it is reasonably certain that money will be stiffly held. This circumstance also may have a tendency to check imports; as the importers may not be able to get the credits necessary for extraordinary importations.

However, with reference to the import trade, it is well known that engagements already entered into will ensure heavy imports for several months in advance. And the European situation may brighten earlier than is generally expected. At present close upon $600,000 per day is passing into the government's account at the Bank of Montreal. Montreal and Toronto, of course, supply the bulk of the customs revenue; but the collections at Winnipeg, Vancouver, and other western centres are increasing rapidly. Most of the chartered banks assist in the collection of the revenue; but the greater part of the actual cash finds its way into the Bank of Montreal at Montreal and at Toronto. Other banks which receive deposits from the collectors of customs, inland revenue, etc., transfer the credits, in the form of book entries to Ottawa. The various government departments draw upon these banks when its balances exceed a certain figure, and transfer the money to the government accounts in the Bank of Montreal, Ottawa. Thus the other banks are debtor to the Bank of Montreal in the Ottawa clearing house. In the last analysis the settlements at the secondary clearing houses are effected by transfers of legals usually in Montreal.

FOR INSURANCE MEN

In selling life insurance it is well for the agent to know what competitive offices are offering as well as the specialties of his company, therefore the compilation of information relative to Canadian offices made by Messrs. Stone and Cox, should prove of much practical value to all Canadian insurace agents and officers. It is in handy form and comprehensive. Some of its contents are: Premium rates, Surrender values, Dividends paid by all offices, Expense ratios, etc. There is also issued an industrial supplement. Insurance tables, $1; Industrial supplement, 50 cents. Messrs. Stone and Cox, c/o Miln, Bingham Printing Company.

The Canada Western Trust and Mortgage Company will apply for a Dominion charter, with power to carry on business of a trust, loan and mortgage company in all its branches. The head office will be at Edmonton. Messrs. Parker and Clark, Toronto, are solicitors for the applicants.

Hon. Robert Rogers has discussed with Mr. R. J. Dale, representative of Montreal insurance interests, the question of rates in the event of the season of lake navigation being prolonged. An announcement will be made later. There are many difficulties in the way, especially those of maintaining aids to navigation once the ice takes.

Parr's Bank have this week invited subscriptions to $2,750,000 6 per cent. 20-year first mortgage gold bonds at 95, $825,000 common at 15, of British Columbia Breweries, Limited. This combination includes Vancouver Breweries, Limited; Canadian Brewing & Malting Company; Union Brewing Company. The directors include Messrs. Richard and C. M. Narpole.

An insurance fund for Calgary's civic employees is proposed in a by-law which Alderman C. H. Minchin will introduce at the next meeting of the council. The measure provides that 1 per cent. per month of the pay rolls of all city departments shall go into a special fund to provide insurance against sickness, accidents, and death of city employees. Alderman Minchin estimates that the revenue so provided from the pay roll would establish a fund of $16,000 to $17,000 annually. The proposed by-law will provide that when the fund reaches a sufficient total to cover all insurance risks, the surplus may be loaned out on first mortgages at six per cent. interest.

FRENCH INTERESTS CONTINUE INVESTIGATION

Of Banque Internationale Affairs, and of Other Companies—Quebec and Saguenay Railway

Monetary Times Office,
Montreal, October 23rd.

The situation in connection with the Forget group of stocks continues to be discussed. For days past, the hearing of allegations has been going on from time to time in private before Judge Leet here, and many rumors concerning the nature of the charges have been heard.

It would seem that the charges concern alleged wrongful acts in connection with the funds obtained from France. One of the questions asked at the meeting of the Quebec Railway, Light, Heat and Power Company indicated the nature of part of the complaint. This concerned the disposition of the money sent from Paris to be spent in construction work on the Quebec and Saguenay Railway, a subsidiary of the Quebec Railway, Light, Heat and Power Company. No reply was given to the question, the reason offered for this being that the information would be taken advantage of by the company's enemies. It is understood that the representative of the Paris interests desires to ascertain what was done with this money, and that this may be one of the topics under debate in the hearing referred to.

Questions are also being asked concerning the Banque Internationale, and the alleged wrongful statements, supposed to have been made to the government, though, so far as is known, the Paris people have not yet supplied details of this matter. The general feeling is that any efforts made along these lines will not be very productive, as the general manager of the bank is trained in banking practice and exceedingly careful, and the same may be said of the inspector of the bank.

Bank Has Careful Officers.

Meantime, application has been made for the appointment of a sequestrator to take charge of the Quebec and Saguenay Railway. This step is largely for the purpose of preventing other creditors obtaining undue priority through judgments. The application is made under the section of the Quebec Railway Act which provides that when a railway which is subsidized by the province has become insolvent, or is not complying with the terms of its charter as regards the commencement or completion of its works within the time specified, or does not continue the undertaking or the running or operation of any part of the road for a period of ten days, the Lieutenant-Governor-in-Council may, at any time, upon recommendation of the public utilities commission, authorize the minister of public works to sell the road. It follows therefore that a wait must ensue while the proper procedure is complied with.

The next point of issue is as to how the Quebec Railway, Light, Heat and Power will be affected by its connection with the sequestered road. It is understood that the former company is the owner of the entire bond issue of $2,500,000 of the latter and that it had issued its own bonds against this security.

Trading Prices are Affected.

The contracting firm, however, may succeed in obtaining a prior lien on the assets of the Quebec and Saguenay, they having supplied all the material entering into the road and performed the work. This, presumably, will compel the Quebec Railway, Light and Power Company to come to the rescue in order to protect its own bonds.

Nothing further has been heard relative to the East Canada Power and Pulp Company. The claim was made some time ago that the bond interest, which had been passed, would be met. Subsequently, it was stated that the company had completed certain dams in the upper reaches of the river, which dams should be sufficient to supply the company with an even flow of water sufficient to keep the mills near Murray Bay operating all the year round. It has not been announced up to the present that the bond interest has been met, nor have their been any further announcements concerning the situation at the mills.

Meantime, the price of the securities of the Quebec Railway, Light, Heat and Power Company, and of the East Canada Power and Pulp Company, have declined on the exchange and trading in them is neglected. East Canada Power and Pulp stock has sold at $5 per share. As for the bonds, they have disappeared from the quotations altogether.

Quebec and Saguenay Railway Company has no securities on the market, but Quebec Railway, Light, Heat and Power stock has been selling between $11 and $12 per share and the bonds at 57% of par.

Permits have been issued at Edmonton since beginning of the year for the erection of 1,778 residences.

BALKAN WAR AND INVESTMENTS

Serious Blow to Six Hundred Million Dollars Worth of Government Securities—Interesting Analysis of the Position

War with the Balkans is a severe blow to the market in 120 millions sterling of Government securities. That is the total amount at present on the market of the loans of the five Balkan Powers, to say nothing of the Powers less directly concerned in the struggle. The outbreak of hostilities is the most serious event for the holders of these securities since the Græco-Turkish War, although during the past 15 years this group of securities has been by no means free from alarming crises. Despite these disturbing influences, however, the market has preserved a degree of steadiness that compares favorably with that of securities ranking very much higher in the investment scale. This has been largely due to the close control exercised by the Great Powers over the administration of most of the loans issued by the Balkan States. The Times analyses the position in an interesting article.

Turkey's securities, it is pointed out, passed through many vicissitudes until the formation of the Council of Administration of the Ottoman Public Debt was formed in 1881, as the result of negotiations at Constantinople with representatives of the English, Dutch, French, Austrian, German, and Italian bondholders. All the outstanding external loans, with the exception of the Guaranteed Loan of 1885 and the Egyptian Tribute Loans of 1854, 1871, and 1877, were converted into new bonds, and the international Council of Administration was charged with the administration of the revenues assigned for the service of these new bonds, and also the five per cent. priority bonds issued in settlement of the Galata bankers' claims. The revenues comprised the salt and tobacco monopolies, the stamp and tobacco contributions, the duties on wines and spirits, certain fish taxes and silk tithes, the tribute from Bulgaria, the surplus revenues of Cyprus, the annuity payable by Eastern Rumelia, the tax on Persian tobacco, and certain surpluses arising from modifications in the Customs tariffs.

Some alterations have been made in these provisions since the terms of the debt settlement were promulgated as the Decree of Moharrem in December, 1891, but in the main these revenues are still controlled by the Debt Council. One alteration has been the substitution of tobacco tithe and additional Customs receipts for the Bulgarian Tribute and the Cyprus surplus revenues, which have never been paid to the Council.

Turkey's 35-Million Loan.

Of the Turkish loans secured on the revenues administered by the Debt Council, the most important is the four per cent. unified converted debt issued in 1903 in place of the bulk of the debt included in the 1881 settlement. The total authorized amount of this loan was over 38 millions sterling and there is still more than 35 millions outstanding. The highest price reached by this loan during its ten years' existence was the 97-3/16 touched in 1906; the lowest was the 74½ to which it sank in 1904. But since that year it has never been below 82, and it now stands at 86.

Another loan secured on the internationally-controlled revenues is the comparatively recent 4 per cent. loan of 1908 known as the Ottoman Bank loan. This was issued partly to repay money advanced to the Turkish Government at 7 per cent. by an Anglo-Franco-German group and partly for current financial needs. Of the total amount of £4,282,840, a million sterling was remitted to the Imperial Ottoman Bank as cover for the Government's statutory overdraft, while of the remainder a third was issued in London in June, 1909, at 89½ per cent., equal amounts being simultaneously placed in Paris and Germany respectively.

Most Recent Loan.

The most recent loan—the four per cent. loan of 1909—is in no way under the supervision of the Debt Council. This loan was for a total of £6,363,640, and was issued mainly to cover a budget deficit. It is specifically secured by arrangement with the Russian Government on certain revenues assigned as security for the Russian war indemnity. The London issue consisted of £1,818,182 at 89, the remainder being placed in Paris at 90. The market price of this loan dropped last year to 73¾, but it has now recovered to 77.

Of the older loans not included in the 1881 settlement, the least known, but not the least interesting is the four per cent. guaranteed loan of 1855. This is guaranteed, as to interest only, by the British and French Governments, and was issued by Rothschilds at 102⅝ per cent. All the bonds have been drawn for repayment, but the bonds drawn since May, 1875, have not been redeemed, so that £3,815,200 of the five millions issued is still outstanding. The loan is officially quoted among "the funds," and now stands at 102. In the following table a complete list of the loans quoted in London is given, and comparison of the two columns gives an indication of the effect of the crisis on prices. The table includes the loans secured on the Egyptian Tribute, although the service of these loans is in fact charged on the revenues of Egypt and not on the revenues of the Debt Council.

Turkish Securities.

Name of Loan.	Amount outstanding.	Cur'nt quotation.	Hi'h'st this year.
Guaranteed Loan, 1855 (4%)	£3,815,000	102	104¾
4%, 1891 (Egyptian Tribute)	5,498,920	99	99⅞
3½% Egyptian Tribute, 1894	7,300,080	88	91¼
4% Loan of 1902	7,400,880	90½	91
4% Unified	35,395,260	86	91⅝
4% Loan, 1908	4,282,840	76	81¼
4% Loan, 1909	6,246,760	77	81¾
	£69,939,040	...	....

Montenegro's Small Debt.

Montenegro has only one loan on the market and that was issued less than three years ago. Its amount was only a quarter of a million sterling, and it was placed in London in December, 1909—before the country assumed the rank of a kingdom. The proceeds were to be employed in repaying all existing loans and short-dated bills, in forming a State mortgage bank, and in constructing roads and other public works. The loan is specifically secured by a first charge on the revenues and taxes of the Customs and on the salt monopoly. It was issued at 97. In 1910 it rose to 100, but last year it fell back to 92. During the recent crisis it has been further depressed, and yesterday after the outbreak of hostilities it dropped to 87½.

Until recent years the greater part of Bulgaria's loans were on a 6 per cent. basis, but her credit had so far improved by 1907 that in April of that year the six per cent. loans of 1888 and 1889 were called for repayment and the holders were given the option of taking the bulk of their principal in new four-and-a-half per cent. bonds valued at 90 per cent. Five and three-quarter millions sterling of these were taken up, and in 1910 the price of the bonds reached 99. Their highest price this year, however, was 96½, and the current quotation is 91.

As to Bulgarian Securities.

The six per cent. loan of 1892, of which there is £2,805,960 on the market, still remains unconverted, and there is also a five per cent. loan of 1902.

In February, 1909, another four-and-a-half per cent. loan was issued in London, Austria, Germany, Holland, Switzerland, and Belgium. The amount was £3,960,000 and the price of issue 91 per cent. Particulars and prices of all four loans are given in the following table:—

Bulgarian Securities.

Name of Loan.	Amount outstanding.	Cur'nt quotation.	Hi'h'st this year.
6% State Mortgage Bonds (1892)	£2,805,960	98	105⅛
5% Gold Loan, 1902	3,963,712	98	101¾
4½% Gold Bonds, 1907	5,670,000	91	96½
4½% Gold Bonds, 1909	3,915,648	85	91¾
	£16,355,320		

Servia has only four per cent. bonds on the market, but this comparatively low rate of interest does not indicate that her credit stands higher than that of the other Balkan States. The last issue in London of these bonds, amounting to a million sterling, was offered through Parr's Bank at the low price of 68, and even now, despite the fact that the bonds are redeemable by annual drawings at par, the quotation is no higher than 83. The total amount of the loan is over 300 million francs and the bulk of it was issued about 16 years ago for the compulsory conversion of various five per cent. loans. The loan as a whole is known as the four per cent. consolidation gold loan of 1895, but the bonds issued in London, of which £47,200 has been repaid by drawings, are officially described as Servian four per cent. unified bonds. These alone are marketable on the London Stock Exchange.

Greek Loans With Varying Interest.

Greece, like Turkey, has an International Financial Commission to control the bulk of its loans. This was formed in February, 1898, as the result of the intervention of the Great Powers after the war with Turkey. Its revenues comprise the six monopolies—salt, petroleum, matches, playing cards, cigarette paper, and Naxos emery—the stamp and tobacco dues and the Piræus Customs duties. The interest on the loans included in the settlement depends on the amount of the revenues collected by the Commission, so that these loans have been aptly described as shares in the Greek Government. The rate of interest varies from year to year. The amount paid last year ranged from 1.92 per cent. on the four

per cent. rentes of 1889 to 2.40 per cent. on the five per cent. funding loan of 1893.

As part of the arrangement under which the International Commission was constituted, a two-and-a-half per cent. loan of £6,023,700 was issued in 1898. This loan is guaranteed jointly and severally by the British, French, and Russian Governments, and the purposes of the loan were the payment of the indemnity to Turkey, the uncovered deficit in the accounts of 1897, and the conversion of the floating debt. The first issue of £4,980,000 was made in May, 1898, in London, Paris, and St. Petersburg at 100½; a further £961,500 was subsequently sold at 104 for the settlement of internal debts; and a further £82,200 was devoted to the expenses of the loan. Part of the loan has been redeemed by means of the cumulative sinking fund, and the amount now outstanding is £5,189,000. The present quotation is 79, which is the lowest ever touched. The loan, it will be seen, stands 5 points above Consols, but that, of course, is because of the redemption terms.

Besides this and the other six loans comprised in the 1898 settlement, there are three newer Greek loans on the London market. There is the four per cent. railways loan of 1902, which, like the older loans, is under the direct control of the International Financial Commission. Its interest, however, is fixed at 4 per cent. The first issue of £880,000 was offered at 83½ in 1902; a second issue of £870,000 was placed in June, 1904, at 84 per cent.; £230,000 was placed privately in 1904; and the balance of £270,000 was issued, also privately, in 1906. This loan, which touched its highest price of 94⅝ in 1909, is now quoted at 84.

Then there is the smaller five per cent. Greek national loan of 1907. The total amount issued was £800,000, of which £787,400 is still on the market. The loan was quoted at one time last year at 101½, but has now fallen to 98.

Latest Loan of Greece.

The most recently issued Greek security is the four per cent. loan of 1911. The total amount is £4, 367,000, of which £794,000 was issued in June last year in London at 86½ per cent., the balance being placed on the Continent. The following is the full list of Greek securities:—

Greek Securities.

Name of Loan.	Amount outstanding.	Cur'nt quotation.	Hi'h'st this year.
Guaranteed Gold Loan of 1898 (2½%)	£5,189,000	79	84
5%, 1881	3,710,740	53	61¾
5%, 1884	3,239,340	53	60½
Monopoly 4%, 1887	4,881,240	50	56⅝
4% Rentes, 1889	5,551,480	43	49
5%, 1890 (Piræus-Larissa Rly.)	2,142,000	53	60½
5% Funding Loan, 1893	348,420	53	59
4% Railways Loan, 1902	2,231,380	84	88⅞
5% National Loan, 1907	787,400	98	101½
4% Bonds	4,353,026	79	83
	£32,434,026		

As the prices indicate, it is only the first one and the last three on the list that bear fixed rates of interest.

MORTGAGE LOANS IN ALBERTA.

The amount of money invested by five classes of companies in mortgage loans in Alberta at the beginning of this year was $32,518,667 as compared with $24,711,594 in 1911. The following summary shows the increase made by each class of institution:

Alberta Operations.	Investments, 1910.	Investments, 1911.
Life insurance companies	$7,917,576	$10,324,141
Fire insurance companies	464,816	546,231
Accident, guarantee insurance companies, etc.	.....	159,881
Loan companies	8,629,202	12,238,414
Trust companies	7,700,000	10,250,000
	$24,711,594	$33,518,667

At present the funds so invested exceed $40,000,000.

"If Cape Breton were properly advertised in Canada and the United States, every vacant farm on the island would be taken up in five years."—Mr. John A. McNeill.

A booklet, "Bonds for Investment," containing much reliable information concerning corporation, industrial, and municipal bonds has been issued by Messrs. Murray, Mather and Company, Toronto.

CONDITIONS IN WESTERN CANADA

Good Threshing Weather Prevails—Wheat Movement is Rapid—Monetary Times' Reports from Brandon, Regina, and Moose Jaw

(Staff correspondence.)

Brandon, October 18.

The Monetary Times has had an opportunity this week to discuss conditions with those who know, at several points in the West. In the vicinity of Brandon splendid weather was being experienced for threshing and farmers were straining every nerve to make headway with threshing operations. Crops are turning out well and have been damaged but little by the backward fall. Farmers report insufficient help and this is heard at almost all points in the West. Should the present good weather continue threshing will be completed by the end of October; in many localities in the Brandon district it is completed now, and the main question is getting the wheat marketed. The Brandon farmers invariably have good crops, and this year they are even better than expected. Business men report money somewhat tight and it will likely continue so until the crop is marketed.

Brandon Improvements Noted.

Brandon is improved in appearance by the paving of all the main streets, on which street car tracks have also been laid, and it will not be long before the city is operating its own street cars.

Brandon is to be congratulated on having the splendid new Canadian Northern Railway hotel now open, which places the wheat city in the front rank of Canadian cities for hotel accommodation.

An overall factory, which will employ 150 hands, has procured a site in Brandon and will build a factory there.

The Midland Fire and Accident Insurance Company, with head office at Brandon, has opened for business. The new company is a local concern, nearly all the stock being held in Brandon and vicinity. This makes the third company with Brandon for headquarters. The new company intends doing a general insurance business, both cash and mutual, and expects to be able to make its business attractive for the insuring public. A feature of the business to which particular attention will be given is farm insurance, a line which is capable of being developed largely in a well settled and wealthy community such as the Brandon district. The directors are all local business men, who are in close touch with Manitoba business, and who feel assured that the new company will have a successful career. The Midland Company is working under a Manitoba charter and began business on October 12th.

Active Regina is Advancing.

Regina, October 21.—Threshing in the region about the capital city of Saskatchewan is well advanced. Wheat is being rushed to market faster than usual, and is passing inspection at Winnipeg at the rate of from 1,200 to 1,500 cars a day. So far there is no cry of congestion, but wheat is piling up so rapidly at country points that congestion will soon be felt.

In Regina itself conditions are good, and any bad effects of the terrible cyclone which struck the city in June are hardly noticeable.

The Board of Trade are a most active body in Regina, and report several new industries which will build factories or warehouses. The city has a warehouse area and a system of spur tracks where it will sell sites to new industries at cost price.

All lines of business are brisk, but building operations have been retarded considerably by strikes, etc.

Collections are reported to be somewhat slow, but should improve in the next few weeks.

Moose Jaw Makes Rapid Strides.

Moose Jaw, October 23.—Threshing operations are well advanced in this district, and a few more weeks of good weather will see the plains fairly well cleared. Many farmers in this section of the country are buying ready-made granaries or are building them of lumber for the storage of their wheat. If more of them would do this it would help a great deal to relieve congestion later on. The crop in this section is a good one, and the railways are putting forth every effort here, as elsewhere, to cope with it. The yield is so much greater each year that farmers will of necessity have to provide their own storage facilities and also go in more for mixed farming.

Money is reported to be tight at all points just now, and collections in this district are slow. No uneasiness is felt, however, as when the returns are in the situation will be a great deal easier and money should not be so tight in a month from now.

The city of Moose Jaw has been making rapid strides this year both in building and along industrial lines. Building permits are greatly in excess of a year ago, and a strong foundation has been laid for a prosperous year in 1913.

BUSINESS IN BRITISH COLUMBIA

Trade in the Interior Must be Developed—False Creek Agreement—Value of Minerals in Northern Part of Province

(Staff Correspondence).

Vancouver, October 21.

Business men of Vancouver will visit the apple show at Vernon this week, and will extend their trip to adjacent parts of the Okanagan district. This is a movement that might have been inaugurated long ago. A suggestion along this line was made in The Monetary Times some years ago, following the visit to the Similkameen of one or two prominent business men of this city. They returned and told The Monetary Times that while they had lived long in British Columbia and thought they knew something about the country they were immensely surprised by what they saw and learned. Business men of the coast cities should make these trips as a regular part of their business. They would thus become acquainted with conditions, and be in a much better position to cope with situations as they arise. Not only would these trips be educative, but should result in more business, for personal acquaintance would be made with interior merchants and consumers. Such trips would be beneficial in every way, and worth while on the part of the merchants of New Westminster, Vancouver and Victoria, who are after interior trade.

Expansion of Interior Trade.

This trade will expand rapidly in the future with the construction of railways, and a start should be made from the first to bring it to the coast.

An instance of the necessity of such a trip to Fort George is shown in the statement that trade from Fort George and vicinity will go to Edmonton instead of to Vancouver. The two big coast cities have always commanded the trade up through the Cariboo, and it is a considerable item. Now the Grand Trunk Pacific is building in from Edmonton and eastward from Prince Rupert, but supplies are being brought in via the western Alberta city. It may be that when the railway is completed through, Prince Rupert will get this trade, but by that time connections will have been formed, and it will be difficult to break in. Many of the merchants and dealers now in the northern interior are from the coast, and it would not be difficult to secure a portion of this trade. If no effort is made, or interest in the country evinced by Vancouver business men, they will find that Edmonton wholesalers are ready to take the business over.

The agreement as drafted between the Canadian Northern and the city has been the subject of much discussion during the past week, and a special meeting of the board of trade on Tuesday night rejected the report of a committee, which urged an extra payment of two million dollars by the railway, and supported the agreement.

False Creek Agreement May Be Approved.

Since the Canadian Northern has shown a desire to come into Vancouver, many of the ratepayers are of the opinion that if the city stood pat and held for payment of the False Creek flats the railway company would have to pay. Some even go so far as to declare that Vancouver does not need False Creek improved, and that there are harbor facilities without the outlay required to put False Creek into shape. This is one of the biggest things that has come before the city for some time. As the area now stands it would be many a year before the city could undertake any work of improvement, and it is only by acting in conjunction with a large corporation such as a railway company that advantage may be taken of this expanse of tide flats in the centre of the city. Although the city may be giving something away, it is getting something in return, and in five years the head of the creek will be vastly different from what it is now. Instead of a dreary waste, it will be transformed into one of the busiest parts of the city, with improvements that will mean a great deal. Meetings of ratepayers held in various wards are taking a stand in favor of the agreement, and the probability is that it will be approved when the vote is taken in a few weeks.

What interior mines are capable of, is indicated by the reported refusal of a million dollars for the Standard property at New Hazelton. This offer was made by an accredited agent of the Federal Mining Company, and is perhaps the first large amount offered for a mine in the new district in the north. With properties such as this lying immediately east of Prince Rupert, the new northern terminus should be prosperous.

The British-Canadian Fire Insurance Company, of Vancouver, has been organized.

RUSSELL MOTOR REPORT

In view of the increasing business of the Russell Motor Company, it was decided during the past year to increase its capital. At a general meeting of the shareholders, on February 19th, 1912, authority was given to issue an additional $400,000 of 7 per cent. cumulative convertible preference stock. This was offered to the shareholders at par and was fully subscribed. All expense in connection with the issue of this has been written off as an expense of the past year. This is shown in the company's annual report just published. The statement of assets and liabilities has been made up after provision for all proper contingencies in connection with the business. The accounts and bills receivable are shown after making full deduction for all bad and doubtful accounts.

Before arriving at profits for the year, it is the practice to charge all such items as repairs to buildings, machinery, etc., also charges to cover reserve and depreciation on plant, to expense, and the profit for the year is arrived at on this basis. The total charges made in this way, during the year, for depreciation, reserve and plant repairs, amounted to $91,210.

After making the deductions as above, the profit for the year was $180,127. This profit, which is slightly in excess of last year, does not show the same increase in percentage as the volume of business. This has resulted largely from a decision to devote a special amount of effort during the year to the improvement and refinement of the 1913 cars.

The automobile department, which is now much the largest branch of the business, again showed an increase in volume during the year. This increase in sales was general throughout the whole of Canada and also in Australia. During the year the company entered into an arrangement with the other licensees of the Knight motor in the United States, England and Europe, for the maintenance of a common engineering force, under the direction of Mr. Knight, to work on improvements of the motor and chassis.

The bicycle business showed an increase in the sale of complete bicycles, and also parts and equipment for them. This increase in business will probably continue from year to year, because the bicycle appears to be coming into more general use again as a convenience for many classes of people.

The company has considered it desirable to further improve the plant and equipment at the works in West Toronto. During the year a three story building was erected for use as offices and warehouse, and a large amount of new up-to-date machinery secured for the various departments. Under construction is a four story reinforced concrete building, which will give up-to-date premises for the automobile machine shop. These additions will enable the company to produce an increased output for next year.

In view of the probable future requirements of the business, the directors thought it wise to acquire an additional piece of land near their factory, and in April last, concluded the purchase of 17½ acres just across the railway tracks from the present plant and fronting on the Canadian Pacific Railway main line through Weston to the north.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, that for the month of September shows there to have been 89 workmen killed and 419 injured, a total of 508. Compared with the record for August, this is an increase of one fatal and 114 non-fatal. The trades and industries in which the greatest number of accidents occurred were: Steam railway service, in which there were 28 fatal and 123 non-fatal; metal trades, with 3 killed and 72 injured; mining, with 10 killed and 42 injured; and the building trades, with 10 killed and 33 injured.

DUTCH BANKER LIKES CANADA

Mr. W. Westerman, president and general manager of the Rotterdam Bank, has returned to Winnipeg after a trip to the prairie provinces. The institution, one of the largest in Holland, of which he is the head, guarantees the bonds of the Netherlands Trans-Atlantic Mortgage Company, which has a branch in Saskatoon. Mr. Westerman is paying his first visit to Canada and has been accompanied West by Mr. I. D. Fortuyn, managing director of the mortgage company which has its Canadian headquarters at Winnipeg. The company has more than $2,500,000 invested in Canada. The bank president's visit to the Dominion should benefit the future relations between the mortgage company and Canada so far as the matter of loaning is concerned.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Bank of Commerce.—The directors have declared a bonus of 1 per cent. payable with the regular quarterly dividend of 2½% for the final quarter on December 1st.

Twin City Rapid Transit Company.—For the second week of October the earnings of the Twin City Rapid Transit Company were $15,868, an increase over the corresponding period last year of $7,340, or 4.94 per cent.

Bell Telephone.—"I know of no reason whatever to explain the recent advance in Bell Telephone stock," said Mr. Sise, president of the company, this week. "We are making no extensions to our system, nor are we making a new stock issue, nor in the language of the street, are we to cut a melon."

Ames Holden McCready, Limited.—In the first five months of its current year Ames Holden McCready, Limited, shows an increase of $650,000 in its sales over the same period a year ago, namely, May 1st to October 1st. The company has increased its daily output to 9,000 pairs of boots and shoes.

Dominion Sawmills and Lumber Company.—Justice Neville has approved of a scheme of reconstruction of the Dominion Sawmills and Lumber Company. This provides for the voluntary liquidation of the company and the formation of a new one, which shortly will issue £1,600,000 debenture and 500,000 one dollar shares. All meetings will be held in England.

Quebec Railway, Light, Heat and Power Company.—The French Association of Foreign Bondholders is forming a committee of defence for the bondholders of Quebec Railway, Light, Heat and Power Company, states a cable to the Montreal Star. A meeting has been summoned to consider the liabilities of French promoters for alleged mis-statements upon which the debentures were described.

Monarch Knitting Company.—As estimated when the shares of the Monarch Knitting Company, Limited, were offered for subscription in May, the common stock is to bear dividends at the rate of six per cent. per annum. The first payment of 1½ per cent. has been declared for the quarter commencing August 1st last. The regular quarterly dividend of 1¾ per cent. on the preferred for the same period, has also been declared. Both dividends are payable November 1 to shareholders of record of October 21.

West Kootenay Power and Light Company.—The annual meeting of the West Kootenay Power and Light Company was recently held at Rossland, B.C., when the following officers were elected: Mr. W. M. Doull, president; Mr. Frank Paul, vice-president; directors, Messrs. Walter R. Baker, Charles R. Hosmer, George F. Benson, Edwin Hanson, Montreal, and J. S. C. Fraser, Rossland, B.C.; general manager, Mr. L. A. Campbell; secretary-treeasurer, Mr. M. Roach. Satisfactory reports were submitted for the year and the president announced that the outlook for the coming year was very satisfactory.

Mexico Tramway's Company.—The Mexico Tramways Company's statement of earnings and expenses from traffic only, as advised by cable, for the month of September, 1912, is as follows:—

	1911.	1912.	Increase.
Total gross earnings	$ 522,734	$ 587,734	$ 65,000
Operating expenses	255,820	271,551	15,731
Net earnings	$ 266,914	$ 316,183	$ 49,269
Gross earnin's from Jan. 1	4,546,169	5,008,432	462,263
Oper. expenses from Jan. 1	2,200,379	2,379,316	178,937
Net earnings from Jan. 1.	$2,345,790	$2,629,116	$283,326

Western Canada Flour Mills Company.—For the fiscal year ended August 31, 1912, the earnings of the Western Canada Flour Mills Company amounted to $264,539, as compared with $186,933 the previous year, an increase of $77,606. After deducting charges and dividends there remained $47,926 to be carried to profit and loss, making total surplus $415,719.

Total assets of the company amount to $4,348,457. Current assets are $1,645,572 and current liabilities only $680,450, leaving a working capital of nearly a million dollars.

The Western Canada Flour Mills Company has three mills in operation, one each at Brandon and St. Boniface, Man., and one at Goderich, Ontario. The capacity of the three mills is 6,700 barrels a day. The mills are all working at full capacity.

Alexo Mine.—A total of seven cars of nickel ore were sent out by the Alexo Mine at Kelso during September. The ore was sent to the Monde Nickel Company's smelter at Victoria Mines, the total weight of the shipments being 589,200 pounds. The details of the shipping were as follows:

September 2	60,000
September 6	74,800
September 9	66,200
September 13	88,300
September 19	125,200
September 24	114,700
September 28	60,000
Total	589,200

Sao Paulo Electric Company.—The Economist made the following comment on the offering of £1,880,000 five per cent. 50-year first mortgage bonds recently made in London, England, by the Sao Paulo Electric Company:—

"The company is the 'unknown quantity' in the amalgamation of the Sao Paulo Tramway, Light and Power, Rio de Janeiro Tramway, Light and Power, and the Sao Paulo Electric, under the title of Brazilian Traction, Light and Power. The bonds constitute a first specific charge on the undertaking and immovable property, etc., of the Sao Paulo Company. The revenues of the Brazilian company, which undertakes to set aside enough to pay the interest on these bonds, are estimated to be at least £1,400,000 in the coming year, while interest on the bonds absorbs £94,000. The income of that company is derived from the dividends of the three companies, of which two at least have considerable bond issues. There is nothing to prevent the Brazilian company from issuing bonds of its own which would reduce the security for this issue. The bonds cannot be recommended.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States interstate commerce commission for August and two months, compared as follows:

August:	1912.	1911.		Changes.
Total rcts from op.	$ 58,706	$42,278	Inc.	$16,428
Express priv., debit	22,810	16,292	Inc.	6,518
Total oper. rev.	35,895	25,986	Inc.	9,909
Total oper. exp.	19,741	15,530	Inc.	4,211
Net oper. rev.	16,154	10,455	Inc.	5,698
Taxes	403	128	Inc.	275
Oper. income	15,750	10,327	Inc.	5,423
July 1 to Aug. 31:				
Total rcts. from op.	$118,360	$89,089	Inc.	$29,271
Express priv., debit	45,950	34,499	Inc.	11,451
Total oper. rev.	72,410	54,590	Inc.	17,819
Total oper. exp.	39,391	31,450	Inc.	7,941
Net oper. rev.	33,018	23,140	Inc.	9,878
Taxes	807	256	Inc.	550
Oper. income	32,211	22,883	Inc.	9,328
Mileage steam rds.	4,343	3,369	Inc.	973
Mileage other lines	22	22		....

The rate of discount of the Imperial Bank of Germany was raised from 4½ to 5 per cent. on Thursday.

The issue is pending of £700,000 first mortgage four per cent. debentures at 94½ of the Edmonton, Dunvegan and British Columbia Railway guaranteed by Alberta, states a cable to the Montreal Star. Application has been made to list Canadian Steel Foundries £20,000 sixes.

The annual meeting of the Canada Iron Corporation, Limited, was held on Thursday in Montreal. The president, Mr. Thomas J. Drummond, pointed out that the reports were for the year ending May 31 last, and that during that period the mines and furnace department were seriously affected by the depression in the United States. Since then conditions have improved, the mines in Nova Scotia have been reopened, and both furnaces in Midland, Ontario, are now in full blast on remunerative orders. The foundry department showed an increase of 23 per cent. over last year. The profits for the year were $375,140. The reports were considered satisfactory, the opening months of 1912-1913 showing a gratifying increase in business and profits over the same months last year.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Fairlight, Sask.—The village will borrow $1,500 for permanent improvements. A. Camerson, secretary-treasurer.

Pangman, Sask.—The council will borrow $1,000 for permanent improvements. F. C. Gould, secretary-treasurer.

Swan River, Man.—Until November 1st for $4,000 6 per cent. 20-year debentures. B. E. Rothwell, secretary.

Burnaby, B.C.—The Burnaby council repealed $300,000 by-laws invalidated by technicality and will vote on them again next month.

Colgate, Sask.—The village council has been authorized to borrow $2,500 for permanent improvements. L. M. Moore, secretary-treasurer.

Tisdale, Sask.—The village council has been empowered to borrow $1,500 for permanent improvements. W. E. Moore secretary-treasurer.

Birch Hills, Sask.—The village has been empowered to borrow $2,000 for permanent improvements. G. W. Giles, secretary-treasurer.

Buchan, Sask.—The village has been empowered to borrow $5,000 for permanent improvements. H. P. A. Hermanson, secretary-treasurer.

Cut Knife, Sask.—The village has been authorized to borrow $1,000 for permanent improvements. W. W. Johnston, secretary-treasurer.

Montreal, Que.—The controllers sent a report to the city council reaffirming their recommendation to vote $180,000 to build the Park Avenue subway.

Sutton Rural Municipality, No. 103, Sask.—The council board will borrow $10,000 for permanent improvements. R. J. Neal, Mazenod.

Penetanguishene, Ont.—Until November 5th for $15,000 5 per cent. 20-year debentures, guaranteed by the County of Simcoe. W. H. Hewson, town clerk.

Marquis Rural Municipality, No. 191, Sask.—The municipality will borrow $5,000 for permanent improvements. F. E. Hurd, Marquis, secretary-treasurer.

Verneczanka, S.D. No. 264, Sask.—Until November 1st for $1,200 10-year 8 per cent. debentures. T. Thomson, secretary-treasurer, Stornoway Station.

Rural Municipality of Arm River, No. 252, Sask.—The municipality will borrow $5,500 for permanent improvements. A. J. Robertson, secretary-treasurer, Davidson.

Rural Municipality of Gap, No. 34, Sask.—The municipality has been empowered to borrow $10,000 for permanent improvements. F. Shupe, secretary-treasurer, Ceylon.

Fairbank S.S. No. 15, Ont.—To finance the new school the trustees have decided to issue debentures for $36,000, which will be placed on the market in the near future.

Owen Sound, Ont.—The council advances $60,000 on a four-year loan, and pays four thousand dollars toward a site for buildings and plant of the Canadian Malleable Iron Company.

Yorkton, Sask.—Until November 12th for $207,000 5 per cent. 10, 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page).

Snipe Lake Rural Municipality, No. 259, Sask.—Authority has been granted the municipality to borrow $5,000 for permanent improvements. Mr. Barkwell, secretary-treasurer, Richlea.

North Toronto.—For $55,000 4½ per cent. 30-year school, and $85,000 4½ per cent. 30-year sewer debentures. H. E. Stevenson, treasurer. (Official advertisement appears on another page).

Strathmore, Alta.—Until November 1st for $5,000 15-year 6 per cent. cement sidewalk, and $15,000 6 per cent. 10-year plank sidewalk debentures. M. E. Sly, secretary-treasurer.

Watrous, Sask.—Until November 1st for $83,000 5½ per cent. 40-year waterworks and sewer construction debentures. Joseph Gaye, secretary-treasurer. (Official advertisement appears on another page.)

Haileybury, Ont.—The by-law authorizing the erection of the filtration plant was given three readings by the council and passed. The by-law is for an expenditure of $20,000 covering the plant and building.

Galt, Ont.—On November 21st the ratepayers of Galt will be called upon to vote on a by-law for the raising by debenture of $75,000 to be used in the construction of permanent roadways in all parts of the town.

West Vancouver, B.C.—Until October 29th for $100,000 5 per cent. 20-year ferry, and $75,000 5 per cent. 50-year road debentures. G. H. Peake, C.M.C., Hollyburn P.O., West Vancouver. (Official advertisement appears on another page).

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

Melville, Sask.—Until November 11th for $55,000 5 per cent. 40-year town hall; $6,000 5 per cent. 6-year mill loan; and $43,300 5 per cent. 30-year debentures. Fred H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—Until November 13th for $169,000 5 per cent. 50-year streets, sidewalks, park and schools debentures; and $61,823 5 per cent. 20-year local improvement debentures. John G. Harmer, C.M.C. (Official advertisement appears on another page).

Fort William, Ont.—The council has passed by-laws authorizing the construction of the Selkirk and Stanley Avenues sewers at a total cost of $80,000, and have made provision for the issuing of debentures to the amount of $50,000 for electric and telephone extensions and improvements.

Wetaskiwin, Alta.—Until October 30th for $16,000 5 per cent. 50-year waterworks and sewers; $23,000 5 per cent. 20-year electric light; $6,445.06 5 per cent. 20-year concrete walks; $2,069.41 5 per cent. 30-year sewers; and $819.56 6 per cent. 7-year plank walk debentures. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

SHOE MACHINERY COMPANY IS A COMBINE

Although Commissioners Have Good Things to Say of the Company's Business and Its Methods

A majority report signed by Judge Laurendeau and Mr. Walsh, and a minority report signed by Mr. White, have been handed to the Minister of Labor at Ottawa respecting the investigation of the United Shoe Machinery Company of Canada. The majority report acknowledges that the company does business in a fair, honest and honorable way, that its machines are the best on the market, that the service given by the company to its customers is excellent, and there is no finding that prices have been enhanced and that trade or commerce has been in any way injured, but the majority of the commissioners find that the company is a combine, which unduly prevents or lessens competition in the production, manufacture, sale and supply of shoe machinery. They recommend that, under the circumstances of the case, instead of giving ten days to the company to make any change that it thinks necessary in its way of doing business, it be given six months from the date of the publication of the report in the Canada Gazette.

Filed a Minority Report.

The minority report, signed by Mr. White, finds that, according to the evidence adduced, the price of boots and shoes has not been enhanced by the use of the machinery of the company, that the price of the machinery itself has not increased, that as far as competition is concerned within the last five or six years a number of new shoe manufacturers have established themselves in the country and that the field was open to any new shoe machinery company which might either manufacture or sell machinery in Canada. The minority report goes on to say that as from the evidence adduced nobody, neither consumer nor producer nor the wearer of shoes having been damnified, it cannot be said that competition has been unduly lessened.

Combines Investigation Act.

The proceedings against the company were initiated in November, 1910, under the statute known as the Combines Investigation Act, which permits six British subjects of full age to complain of any persons or company who are of opinion that a combine exists, and that prices have been enhanced or competition restricted by reason of such combine, to the detriment of consumers or producers. After a long legal fight, which went as far as the Privy Council in England, a board was formed under the act, composed of Mr. Joseph C. Walsh, of the Montreal Herald, representing the complainants, and Mr. W. J. White, K.C., representing the company, and Mr. Justice Laurendeau, of the Superior Court, appointed as umpire by the two others.

The board began to sit on December 4th, 1911. It heard many witnesses in Montreal, Quebec, Toronto, and a number from the Maritime Provinces. The public sittings of the board came to an end in May last.

DOMINION CROP ESTIMATE

Weather Causes Some Damage — Spring Wheat Expected to Show Small Decrease—Barley, Oats and Rye Increases

A bulletin issued by the census and statistics office covers the crop conditions in Canada for the month ended September 30. It states that during this month disastrously wet weather continued to prevail over most parts of Canada, especially over the provinces of Quebec, Ontario and Manitoba. At September 30 large areas of grain, both in the east and west, were still either uncut or were exposed to the wet in stook. Much damage has been caused by sprouting and in the Northwest provinces second growth has in numerous instances caused uneven ripening and consequent lowering of grade. Frosts during September in those provinces did some damage; but as a rule only late sown crops, including flax, were seriously affected. In parts of southern Ontario the ground is so wet that many farmers have abandoned the sowing of fall wheat for next year.

The estimate of yield published a month ago could only be regarded as of preliminary value, because, in consequence of the bad weather and late season harvesting operations had made so little progress.

The new estimates of yield obtained from correspondents at the end of September confirm generally the previous estimates for most of the crops, but inasmuch as very little threshing had been possible and large areas of grain were still unharvested, it is feared that the final estimates, after completion of the threshing, may turn out lower than the figures now given.

Five Per Cent. Decrease in Wheat Production.

For spring wheat the estimated production is 188,816,600 bushels as compared with 189,904,500 bushels last year. For fall wheat the estimate is 16,868,700 bushels compared with 26,014,000 bushels last year, the total estimated wheat production being therefore 205,685,300 bushels as compared with 215,918,500 bushels in 1911, a decrease of 5 per cent. The yield per acre is 21.08 bushels for all wheat as against 20.77 bushels last year. Oats show a total production of 381,502,000 bushels compared with 348,585,600 bushels last year, the yield per acre being 41.39 bushels compared with 37.75. Barley is estimated to yield a total of 43,895,100 bushels compared with 40,631,000 bushels last year, the yield per acre being 31.00 bushels against 28.94. The total production of rye is 3,086,000 bushels against 2,668,800 bushels in 1911, the yield per acre being respectively 20.75 and 17.41 bushels. Of oats, barley and rye increases in total production as compared with last year represent percentages of 9, 8 and 15. The estimated production of peas is 4,202,400 bushels, of beans 1,106,800 bushels, of buckwheat 10,924,100 bushels, of flaxseed 21,143,400 bushels, of mixed grains 17,940,900 bushels, and of corn for husking 14,218,400 bushels.

How Average Quality is Measured.

The average quality of these crops at harvest time, measured upon a per cent. basis of 100 as representing grain well headed, well filled, well saved, and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows:—Spring wheat, 83.70; oats, 86.01; barley, 84.48; rye, 80.82; peas, 66.41; beans, 68.81; buckwheat, 80.87; mixed grains, 90.59; flax seed, 83.86; and corn for husking, 71.92 per cent. Of these crops wheat, oats, barley, and flax seed are above, while peas, beans, and corn for husking are below the average quality for either of the two previous years. Rye is slightly below the average. Flax is well above the quality of both 1911 (75 per cent.) and 1910 (73 per cent.).

Root crops continue to show excellent figures as representing average condition during growth. The highest are potatoes, 90.12 per cent., and the lowest corn for fodder, 80.63 per cent.; the last named crop has improved by over 4 points during the month.

Since the foregoing was issued conditions have materially improved and with fine weather prevailing threshing is proceeding satisfactorily.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended October 18th:—Cobalt Lake, 47,000; Hudson Bay, 61,707; Crown Reserve, 39,105; Penn. Can., 62,509; Campbell and Deyell, 35,600; Buffalo, 60,600; Cobalt Townsite, 72,000; McKinley-Darragh, 205,870; O'Brien, 128,200; La Rose, 135,400; total, 847,991 pounds, or 423 tons. The total shipments since January 1st are now 34,690,770 pounds, or 17,345 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

CANADIAN PRODUCTS ARE WANTED

Markets for Barley, Hay, etc.—Brazilian Trade—St Petersburg Automobile Exhibition

The dealers in Canadian hay in Manchester and other parts of Lancashire are making demands for shipments of clover and clover mixed, is the report of Mr. W. J. Egan, Canadian trade commissioner at Manchester. They are also anxious to have the Canadian dealers realize that Lancashire's demand for this commodity is not temporary, but that this district has now become a regular customer, and that Canadian hay is always sure of a good market even if the crops here are above the average.

Clover and clover mixed grades of Canadian hay will always make higher prices in Lancashire than any other district, and under all conditions a permanent market will remain there. One dealer alone, who has within the past few weeks sent a representative to Canada, will guarantee to dispose of from 200 to 300 tons per week.

Should Get in Touch With Importers.

Although there is an increase of 7,000 acres under crop in Ireland this season, the outlook is poor for a good yield, and the crops throughout Great Britain being very poor indeed, Canadian exporters of barley should again get in touch with Irish importers, advises Mr. F. A. C. Bickerdike, Canadian trade commissioner at Belfast, the most prominent importers in Belfast being enumerated below:—Messrs. W. and R. Barnett, 58 Waring Street; Gregg & Roche, 45 Waring Street; Alfred M. Munster & Company, 1 Victoria Street; Warden & Stewart, Limited, 67 May Street; Cullen, Allen & Company, 48 Corporation Street; R. and H. Hall, Limited, Anne Street; and Munster, Simms & Company, Limited, Albert Street.

In Far Distant Countries.

The Canadian trade commissioner's office in Rio de Janeiro, Brazil, has been closed. Communications relating to Brazilian trade may be addressed to Mr. H. R. Poussette, 278 Calle Balcarce, Buenos Ayres, Argentine Republic.

An automobile exhibition will be opened in St. Petersburg in April or May of next year, states the Board of Trade Journal. Application for space should be made not later than November 28th, 1912, to Mr. W. G. Williams, Maxwell House, Arundel Street, London, W.C., or in Russia to the Imperial Automobile Club of Russia, 10 Palace Quay, St. Petersburg. Exhibits will be divided into twelve classes, and will comprise motor vehicles of all kinds, together with parts and accessories, motor boats, internal combustion engines for motor cars and for commercial or agricultural purposes, motorists' outfits, etc.

A steamer of the Canadian-Australian Royal Mail Line leaves Vancouver for Suva Fiji every four weeks. Canada's share of the total trade of this colony amounted to $275,510, or 2.5 per cent. of the whole.

CRITICIZES CANADIAN BOOK-KEEPING

A Winnipeg correspondent writes to an accountancy journal in London calling attention to the alleged laxity among a large section of business men in that city with regard to the keeping of their accounts. The letter says that the demand for clerical positions far exceeds the supply; that salaries paid for this class of work are notoriously low, taking into account the cost of living. This being so, the men who are capable of doing anything else leave this kind of work as soon as they can see their way to anything better. Firms of accountants, of whom there are very few in Winnipeg, cannot, or will not, pay a decent salary. Their offices are filled with juniors and temporary seniors, all at inadequate salaries.

Business men, as a whole, do not appreciate the value of an audit—firms, and even companies, muddle along for months without any books to speak of. Then when chaos becomes too obvious, a book-keeper is called in and finds things in a mess. He gets bewildered, and as a prompt statement is impossible a professional's services are requisitioned, and he also has a bad time of it. His statement is subjected to hostile criticism, the writing up of values becomes a bitter question, and he probably finds in the end that his balance-sheet is the last, as well as the first, that he is called upon to prepare for the firm.

It is further said that, as a result of the rapid rise of so many businesses in the West of Canada, the heads of the majority of firms are rough-and-ready sort of men, who in their early days had little acquaintance with business methods, and, as is always the case in such circumstances, have a contempt for clerical work, regarding expenditure on the keeping of exact accounts as largely a waste of money.

LONDON MARINE UNDERWRITERS NOT WORRIED

About Proposed Canadian Marine Insurance Organization—Content to Leave Canada to Experiment With Reduced Premiums

The invitation issued by Hon. J. D. Hazen, Minister of Marine, to Canadian shippers to prepare a plan of marine insurance, together with the assurance that the Dominion government would give a workable scheme substantial financial aid, is still the theme of considerable discussion in London. The reply of Lloyds to this suggestion is that the steady increase in rates is due to the fact that underwriters cannot make the business pay; in other words, that their rates of premium are based on actual experience, and that even at the admittedly high level of premiums now ruling losses are very frequent and the business extremely hazardous.

This, adds the London Financial Times, is not a mere matter of opinion, but is one of actual fact, as can be proved by inspection of the books of the underwriters. In such circumstances it may well be asked where the difficulty really lies, and to this we may answer at once that at the bottom of all the trouble is the fact that no amount of expenditure on the St. Lawrence has so far done anything to remove the fogs which settle down on that river for days at a time and constitute a serious danger to shipping.

Risks are Extreme.

Mr. Hazen remarks rather quaintly that "in September and October tramp steamers could not come to the St. Lawrence for the grain, which had largely to be sent to America for export." This is perfectly correct, but Mr. Hazen is aware of the fact that the risks of St. Lawrence navigation during the months mentioned are extreme. The current is very rapid, the traffic is enormous and the weather usually far from clear, if not absolutely thick. It will be observed that so far we have confined our comments to a plain statement of the position as viewed by the parties to the dispute.

We now come, however, to more debatable ground, namely, the proposed formation of an underwriting institution in Canada to deal mainly or entirely with Dominion shipping. Mr. Hazen invites Canadian shippers to prepare plans for the organization of such an enterprise, and promises government support. Naturally, if the authorities in the Dominion lend financial aid to such a venture its members will be able to quote lower rates for insurance than are at present obtainable in London. If, however, the business be conducted entirely as a business proposition, London underwriters are content to leave Canadians to experiment on the basis of reduced premiums, and they are confident that if this can be done severe losses will be incurred if the practice of reduced rates be continued long enough.

Severe Loss Will be Incurred.

As regards this attitude on the part of Lloyds underwriters, it may be added that if their views were wholly fallacious marine insurance rates to the St. Lawrence would have been cut down long ago by Continental competitors, who are nothing if not enterprising in such matters. It is a fact, however, that whereas the cost of insurance against marine risks has been reduced on almost every other route in the world, as the result of Continental competition for the business, few attempts have been made to divert St. Lawrence risks from the London market, the experience of those underwriters who have endeavored to cater for such business at "cut-prices" being too well known to tempt others to follow their example.

PRICES STILL GOING DOWNWARD

The Department of Labor's index number of wholesale prices continued to decline during September, standing at 132.5 as compared with 133.4 in August and 128 in September of last year. These numbers show a comparison of prices prevailing at the present time with the average prices during the ten years, 1890-1899, some 255 articles being considered in the estimate. The downward movement during September was due chiefly to declines in the price of fresh vegetables, especially potatoes; while there were slight increases in several commodities, notably dairy products, fish, iron, hides, boots and shoes, anthracite coal and miscellaneous building materials. In regard to retail prices, the chief feature of the month was a rise in price of anthracite coal in many cities of Eastern Canada.

More sockeye salmon reached the spawning grounds of the Fraser River watershed in British Columbia this season than in any off year during the past ten years. The run four years ago was also better than usual and it was prophesied at that time that better conditions would obtain this year.

VANCOUVER'S SEPTEMBER FIRE LOSS

The total loss by fire in Vancouver during the month of September was $10,908; the insurance paid was $5,790, leaving the loss above insurance $5,118. The value of property involved was $153,450. The department answered 39 alarms in all divided as follows:—False alarms, 9; alarms outside city, 2; exhibition run, 1; smoke scares, 2; fires inside city limits where damage occurred, 12; rubbish piles and small fires where no damage resulted, 13. The damage resulting from fires occurring outside the city is not included in this report. The total amount of hose laid was 8,800 feet, while 1,450 gallons of chemical was used in extinguishing fires. A complete list of fires where damage occurred follows:

September 11.—Telephone alarm at 10.17 p.m. Small fire at the British Columbia Box Factory, 285 Front Street W., caused by an overheated stove. Building owned by Patterson, Chambers and Johnston, who operate the British Columbia box factory and reliance sash and door factory. Damage $3.

September 14.—Verbal alarm at 11.10 p.m. Fire in two-story frame store at 1776 Charles Street, used for storage purposes. The blaze started in the rear of the building and did considerable damage before it was extinguished. Cause of fire unknown. Owners of building, Beaton and McNeill. Damage $600, covered by insurance.

September 15.—Alarm from Box 526 at 5.37 p.m. Fire in a two-story frame building at 749 Keefer Street, owned by John Mason and occupied by G. Brunt and used as a brass foundry. The fire had a good start on arrival of the fire apparatus and gutted the main building before it was got under control. Cause of fire unknown. Damage $5,500, partly covered by insurance.

September 16.—Telephone alarm at 5.40 p.m. Small fire in dining room at 3449 Third Avenue West, caused by defective fire place. Building owned and occupied by W. H. Pratt. Damage $125, covered by insurance.

September 20—Alarm from Box 34 at 11.12 p.m. Fire in three-story brick building at the south-west corner of Pender and Main Street, occupied by the Vancouver Harness Company and furnished rooms above. The blaze started in the harness company's workroom and ran up the wall and ate through the floor above before it was extinguished. The fire was presumably caused by defective wiring. Building owned by Robert Alexander. Damage $1,540, covered by insurance.

September 21.—Alarm from Box 517 at 1.53 p.m. Small fire in clothes cupboard in bedroom at 1471 William Street, caused by spontaneous combustion. Fire confined to clothes cupboard. Building owned by J. Sandall and occupied by Mrs. Moffatt and used as a residence. Damage $45, partly covered by insurance. Telephone alarm at 10 p.m. Fire in vacant house at 8 Dufferin Street West, owned by Robert Oaks. The blaze, which started from some cause unknown, was in the attic and burnt off the roof of the building. Damage $1,000, covered by insurance.

September 23—Alarm from Box 521 at 1.27 p.m. Fire in shed used as a pattern shop at 1162 Venables Street, caused by a firepot falling over. Building owned by Leo Malfet and occupied by R. Kirkwood. Damage $205, covered by insurance.

September 27.—Telephone alarm at 3.50 a.m. Fire in clothes closet at the Felix Apartments, 610 Jervis Street, in suite occupied by A. Stewart. Cause of fire unknown. Damage $210, partly covered by insurance.

September 29.—Telephone alarm at 12.35 p.m. Fire in plant of the Columbia Bitulithic Paving Company at the city yards, Bridge Street. Cause unknown. Damage $1,500.

September 30.—Telephone alarm at 7.05 p.m. Fire in attic at 1648 Alberni Street, caused by a coal oil lamp exploding and setting the bed clothes on fire. Building owned by James Palmer and occupied by J. Brodeur and used as a cafe and rooming house. Damage $150, partly covered by insurance. Alarm from Box 37 at 11.09 p.m. Fire in mattresses in second-hand store at 629 Main Street; cause unknown. Building owned by T. Goodman and occupied by Mrs. Black. The upstairs was used as furnished rooms. Damage $30.

Total number alarms, 39; false alarms, 9; property involved, $153,450; loss, $10,908; insurance paid, $5,790; loss above insurance, $5,118; hose laid at fires, 8,800 feet; chemical used, 1,045 gallons.

The Canadian Bank of Commerce has opened a branch at Smith's Falls, Ont., under the management of Mr. R. M. Watson.

The following gentlemen have been appointed managers of branches of the Bank of British North America at the points named:—Mr. O. H. Sharpe, Ottawa; Mr. C. A. K. Kirk, Fredericton, Mr. A. G. Donaldson, Brandon; Mr. F. J. W. Coutts, Davidson; Mr. H. S. Langford, Rossland; Mr. A. MacCallum, Agassiz.

ELEVEN NEW COMPANIES EVERY DAY

That Was the Average Receiving Charters This Week —Brewery Company Has Five Million Dollars Capital

Seventy-seven companies with a total capitalization of $16,567,000, have this week received charters, thus adding another large contribution to the total for the year. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capital.
New Brunswick	3	42,000
Nova Scotia	1	300,000
Quebec	11	5,590,000
Ontario	25	7,005,000
Manitoba	4	465,000
Saskatchewan	19	1,975,000
British Columbia	14	1,190,000
	77	16,567,000

The largest companies this week are as follows:—

British Columbia Breweries, Montreal	$5,000,000
Empire Cotton Mills, Welland	3,000,000
Fraser Bay Iron Company, Sault Ste Marie	1,000,000
General Mines, Toronto	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Carnduff, Sask.—Carnduff Land Company, $50,000.

Kamloops, B.C.—Kamloops Hotel Company, $200,000.

Wilkie, Sask.—Wilkie Wine and Spirit Company, $50,000.

Kelowna, B.C.—Kelowna Garage and Machine Works Company, $50,000.

Yorkton, Sask.—Kentucky Canadian Investment Company, $100,000.

Battleford, Sask.—Laurentia Milk Company of Saskatchewan, $400,000.

Weston, Ont.—Bishop Sweatman School, J. F. Sweeny, W. H. Cross, A. W. Macnab, Toronto.

North Bay, Ont.—Anderson and Company, $40,000. W. Anderson, W. G. Armstrong, J. R. Moffat.

Hagersville, Ont.—Walpole Fruit Growers' Association. W. H. Cherry, J. A. Fallis, S. W. Winger.

Fort William, Ont.—Superior Brick Company, $500,000. K. R. Ayer; J. R. Hutchison, G. R. Duncan.

Lancaster, N.B.—Cement Blocks, $10,000. J. B. M. Baxter, J. McDonald, G. E. Logan, St. John.

Hamilton, Ont.—Oakley Heights Realty Company, $40,000. H. G. Ogg, H. McReynolds, T. M. Pilgrim.

Welland, Ont.—Empire Cotton Mills, $3,000,000. J. R. Marshall, A. B. Turner, G. A. Young, Hamilton.

Victoria, B.C.—Runions Brokers, $10,000. Gordon River Power Company, $10,000. Negotiators, $10,000.

Quebec, Que.—La Compagnie des Marchands de Bois de Quebec, $20,000. A. Lortie, E. Paquet, A. Desjardins.

Kenogami, Que.—Saguenay Coal and Lumber Company, $40,000. O. A. Porritt, R. S. Hall, J. Porritt, Jonquieres.

Regina, Sask.—Realty Investments, $20,000. Lake Manitou Rheumatis Sanitarium Company, $200,000.

Prince Albert, Sask.—Marquis Holet Company, $300,000. Great West Iron, Wood and Chemical Works, $500,000.

Portage la Prairie, Man.—Portage Development Company, $60,000. F. W. Louthood, M. Anderson, J. B. Crepeau, Winnipeg.

Bowmanville, Ont.—Bowmanville Building Company, $40,000. G. C. Bonnycastle, H. Cann, J. B. Mitchell, C. Rehder.

Fort William, Ont.—Begin Boyce, $40,000. J. A. Begin, Windsor Mills; C. R. Clapp, Toronto; E. H. Begin, Fort William.

Amherst, N.S.—Christie Brothers and Company, $300,000. T. S. Rogers, W. A. Henry, H. C. Winterbourne Powell, Halifax.

Ottawa, Ont.—Eddy Advertising Service, $50,000. E. B. Eddy, H. B. G. Muir, W. F. C. Devlin. Merchants Mercantile Agency, $200,000. A. E. Bannerman, F. M. Lower, W. R. Bannerman.

Hebertville Station, Que.—Compagnie Manufacturiere d'Herbertville Station, $20,000. P. Dechene, A. Courture, A. Guay.

St. John, N. B.—Algonquin Land Company, $24,000. C. F. Inches, J. S. Tait, C. Cook, St. John. Tug Lillie Company, $8,000. F. P. Elkin, D. J. Purdy, F. C. Beatteay.

Moose Jaw, Sask.—Moose Jaw Athletic Association, $50,000. Ralph Manley Agency, $50,000. Canadian Standard Automobile and Tractor Company, $250,000. Bouseman Lumber Company, $75,000. Acme Lumber Company, $50,000.

Saskatoon, Sask.—Commercial Cigar Company, $50,000. Saskatoon Auto Club, $10,000. Saskatoon Trussed Wall and Building Company, $100,000. Aldich-Smith Company, $20,000. J. O. Hettle and Company, $200,000. Securities Corporation, $500,000.

Sault Ste. Marie, Ont.—Algoma Eastern Terminals, $100,000. T. Gibson, A. Taylor, E. P. Seon, Toronto. Algoma Central Terminals, $100,000. T. Gibson, A. Taylor, E. P. Seon, Toronto. Fraser-Bay Iron Company $1,000,000. A. McLean, T. H. Sagle, H. A. Mitchell, Steelton.

Winnipeg, Man.—Freehold Investment Company, $300,000. D. H. Ross, T. M. Ryan, C. D. H. MacAlpine. Bonded Mercantile Agency, $5,000. S. H. Whyte, N. Montgomery, C. L. Richardson. Western Canada Mortgage Company, $100,000. C. H. Dixon, H. N. Streight J. F. Davidson.

Vancouver, B.C.—Canadian Automatic Fender Company, $200,000. Utopia Club, $10,000. Hale and Company, $100,00. Hill, Wall and Company, $50,000. International Home-Purchasing Contract Company, $100,000. Canadian Light and Power Company, $100,000. Rorke Realty & Investment Company, $200,000. H. Williamson Company, $50,000. North West Canada Construction Company, $100,000.

Montreal.—Town Site Realities, $40,000. M. S. Kahn, M. Tannenbaum, J. Crankshaw. Spencer and Aspinall, $25,000. J. S. Aspinall, E. E. Howard, H. U. P. Aylmer. Montreal Publishing Company, $50,000. V. E. Mitchell, E. M. McDougall, G. S. Stairs. British Columbia Breweries, $5,000,000. G. W. MacDougall, L. Macfarlane, C. A. Pope. Southern Counties Realty Company, $100,000. A. Laberge, I. Laberge, Beloeil Station; O. Berthiaume, St. Bruno. Starland Theatres Incorporated, $75,000. C. M. Cotton, H. Lubin, Westmount; E. W. Westover, Montreal. Montreal Real Estate Exchange, $20,000. A. Duclos, A. O. R. Duclos, F. A. Sylvestre. Grenville Lumber Company, $200,000. C. Laurin, Montreal; C. Wilson, J. Cooper, Westmount.

Toronto.—Cabinet Directory Company, $25,000. W. A. Merrill, A. H. Duff, R. Burnett, Montreal. Oxford Realty Company, $40,000 . G. R. Kappele, C. M. Johnston, L. V. Wright. Jack Canuck Publishing Company, $60,000. J. I. Sutcliffe, H. A. Munro, F. C. Martin. General Mines, $1,000,000. J. H. McDonald, J. M. Langstaff, H. T. Hunter. Jefferson Glass Company, $200,000. W. Bovey, W. R. Hastings, J. L. Reay. Elk Lake Holding Company, $40,000. C. H. C. Legott, C. M. Miller, Miss P. Stokes. McHardys, $60,000. S. Cuddy, J. Y. Murdoch, W. H. Clipsham. Republic Motor Car Company of Canada, $40,000. B. I. Card, H. G. Beemer, J. W. Payne. Auto Top and Body Company, $200,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Durham Duplex Razor Company, $40,000. W. E. Albus, G. P. McHugh, W. H. Furlong. York Mills Sand Company, $50,000. J. F. H. Ussher, North Toronto; S. G. Beckett, S. L. Thorne. Northcliffe Land Development Company, $200,000. T. Crosthwaite, E. W. Goulding, E. M. Dillon.

The Canadian Bank of Commerce has secured premises at Fredericton and Moncton, N.B., and will shortly open branches at those points.

Railway Passengers' Assurance Co.

Head Office ... ... London, England

S. L. T. HARRISON,
General Agent,
Moncton, N.B.

Moncton, N.B.,
October 19th, 1912.

The Monetary Times,
Toronto, Ont.

Dear Sirs,

I enclose herewith Money Order in payment of my subscription to *The Monetary Times* to July, 1913. **It is one of the papers I cannot do without.**

Yours very truly,

S. L. T. HARRISON.

SEPTEMBER BANK STATEMENT

Figures Show a Maintenance of the Strong Position Existing in August—Deposits Continue Above a Billion Dollars.

	Sept., 1911.	Aug., 1912.	Sept., 1912.		Year's inc.	Month's inc. or dec.
Deposits on demand	$313,584,893	$360,575,425	$374,368,917	+	19.3	+ 1.0
Deposits after notice	577,591,045	643,663,596	640,536,652	+	10.9	— 0.4
Current loans in Canada	749,007,607	852,045,624	859,341,193	+	14.7	+ 0.8
Current loans elsewhere	35,587,127	37,846,222	39,440,472	+	10.8	+ 4.2
Call loans in Canada	67,717,991	75,194,735	75,205,261	+	11.0	+ 0.01
Call loans elsewhere	93,517,076	114,847,864	112,767,036	+	20.5	— 1.7
Circulation	97,197,176	101,501,270	104,334,287	+	7.3	+ 2.7

The above are the principal changes in the statement of the chartered banks as at the end of September. Generally speaking, it shows little change as compared with that for August. The largest percentage gain is in current loans abroad, viz., 4.2 per cent., but in actual money only a little over $1,000,000. Circulation increased by about $3,000,000, or 2.7 per cent., and demand deposits by approximately $14,000,000, or 1 per cent. The only two important declines were in after notice deposits which dropped $3,000,000, or 0.4 per cent., and call loans elsewhere than in Canada which decreased $2,000,000, of 1.7 per cent. The following table shows the course of current and call loans in Canada for the past thirteen months:

Loans.	Current in Canada.	Call in Canada.
1911—September	$749,007,607	$67,717,991
October	768,492,008	69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261

Only once since September, 1911, have current loans in Canada declined and then by the small sum of $200,000. Last month credit was extended in this account to the extent of $7,000,000. This item is $110,000,000, or 14.7 greater than in September, 1911. Call loans have fluctuated considerably but within comparatively narrow confines. At the end of September they were about $3,000,000 less than in August, but approximately $8,000,000, or 11 per cent. larger than in September, 1911. The tightening of this account invariably affects the activity of our stock exchanges. The growth of current and call loans in Canada and elsewhere during the past few years is clearly seen in the following table:—

Sept.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1908	$516,960,003	$26,994,946	$41,084,145	$ 59,834,979
1909	560,206,621	32,981,183	56,124,620	131,634,384
1910	668,976,522	40,190,240	62,428,576	103,534,884
1911	749,007,607	35,587,127	67,717,991	93,517,076
1912	859,341,193	39,440,472	72,205,261	112,767,036

Domestic current loans have grown from $517,000,000 to $859,000,000, a gain of $342,000,000, or 66.1 per cent. Call loans in Canada have expanded from $41,000,000 to $72,000,000, a plus change of $32,000,000, or 78 per cent. Call loans abroad have almost doubled. In 1908 they were over $59,000,000 and last month $112,000,000, that is an increase of $53,000,000, or 89.8 per cent. Current loans abroad since the same year have increased from $27,000,000 to $39,000,000, a gain of $10,000,000, or 37 per cent. The continued appreciation of current losses in Canada is one of the most gratifying features of the above table, showing, as it does, the extension of bank credit to legitimate enterprises of many kinds in the Dominion.

The appended table traces the on demand and after notice deposits accounts for the past thirteen months:

	On demand.	After notice.
1911—September	$313,584,893	$577,591,045
October	331,953,562	586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652

Demand deposits have varied, but reached last month the highest point during the past year with the exception of May, when they were $377,000,000. Demand deposits are $61,000,000, or 19.3 greater than in September, 1911. During September last they appreciated by $14,000,000, or 1 per cent. Deposits after notice have also made good gains, although last September for the first time in a long period they exhibited a slight decrease. At the end of September they were still $66,000,000, or 10.9 larger than a year ago. The investment of savings in goods, stocks and bonds may help to account in a small measure for the decline in this account last month, when financial houses were reporting a good investment rather than speculative demand.

The figures below reveal the remarkable growth of bank deposits in Canada during the past four years:—

Sept.	On demand.	After notice.	Total.
1908	$183,207,740	$410,332,819	$593,540,559
1909	239,967,052	474,103,799	714,070,851
1910	273,529,461	545,630,667	819,160,128
1911	313,584,893	577,591,045	891,175,938
1912	374,368,917	640,536,652	1,014,905,569

From $183,000,000 to $374,000,000 demand deposits have grown since September, 1908. That is a gain of $191,000,000, or 104.3 per cent. Deposits after notice have steadily increased from $410,000,000 to $640,000,000, and total deposits from $593,000,000 to $1,014,000,000. These are gains of $230,000,000 and $421,000,000, or 56.1 per cent. and 70.9 per cent. respectively. For several months now the total deposits have remained above the billion dollar mark and apparently that record is to remain.

The September bank statement, generally speaking, maintains the strong position as shown in the August figures.

Galt and Cornwall have refused all tenders for their respective bond issues.

The Bank of Nova Scotia has opened a branch at West Side, Saskatoon, Sask.

Wiarton, Ontario, town council gave the first reading to three important by-laws. One was an application from David C. Kerr, of Cleveland, to establish a knitting and woolen factory, to employ 40 hands at the beginning. Another was an application from W. Nelson, of Cleveland, to establish a rubber factory in the old Wiarton beet sugar factory, to employ 200 hands, while the third is to grant exemptions to Messrs. C. Reckin and Sons, flour manufacturers, for another period of ten years.

Messrs. Butler, Byers Brothers and Codere, Limited, Saskatoon, Sask., have been appointed as general agents of the St. Paul Fire and Marine Insurance Company for Alberta and Saskatchewan. In addition to the contract covering the fire, automobile, and marine lines it is interesting to note that they will handle the hail business of the company in Saskatchewan next year. Mr. Roy B. Neinhauser, for some years with the home office of the St. Paul, has been appointed special agent with headquarters at Saskatoon.

For the better protection of the fire insurance business in Prince Rupert, the Prince Rupert committee of the British Columbia Mainland Insurance Association was formed recently. Only representatives of board or tariff companies are eligible to membership in the organization, which will be run on the same plan as the underwriters' association, of which it is a committee. The following local firms comprise the board committee; Messrs. G. R. Naden and Company, Peck, Moore and Company, McCaffery and Gibbons, Mack Realty, M. M. Stephens and Company, Continental Trust Company, C. B. Schreiber and Company, C. D. Rand, Westenhaver Brothers, Law, Butler and Company. Mr. M. H. Hobin of the Continental Trust Company is secretary.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,628,802	4,884,795
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	947,209	60,104
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,339,122	26,064
4	Bank of Nova Scotia	5,000,000	4,586,900	4,410,530	8,074,742	14	4,058,954	380,219
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,437,187	40,857
6	Bank of Toronto	10,000,000	5,000,000	4,987,720	5,987,720	11	4,689,182	44,972
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,953,807	47,111
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,957,197	16,131
9	Merchants Bank of Canada	10,000,000	6,758,900	6,704,983	5,900,000	10	6,229,786	345,293
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	952,128	34,262
11	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,395,729	88,898
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,779,249	481,648
13	Royal Bank of Canada	25,000,000	11,419,000	11,374,380	12,355,818	12	10,612,567	116,850
14	Dominion Bank	10,000,000	4,975,700	4,953,122	5,953,122	12	4,728,388	45,821
15	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,949,510	83,310
16	Standard Bank of Canada	5,000,000	2,409,050	2,314,086	2,914,086	13	2,497,308	26,548
17	Banque d'Hochelaga	4,000,000	2,997,900	2,956,930	2,650,000	9	2,657,703	33,528
18	Bank of Ottawa	5,000,000	3,825,600	3,728,260	4,228,260	12	3,798,860	173,071
19	Imperial Bank of Canada	10,000,000	6,663,000	6,523,423	6,523,423	12	6,457,967	201,022
20	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	28,550	.....
21	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	997,967	.....
22	Home Bank of Canada	2,000,000	1,370,000	1,290,863	450,000	7	1,071,535	.....
23	Northern Crown Bank	6,000,000	2,849,500	2,559,715	250,000	6	2,166,965	33,277
24	Sterling Bank of Canada	3,000,000	1,079,900	1,014,257	300,000	[illegible]	1,043,820	.....
25	Bank of Vancouver	2,000,000	1,169,900	839,860	Nil.	.....	585,120	.....
26	Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	218,965	.....
27	Banque Internationale du Canada	10,000,000	10,000,000	1,359,843	Nil.	.....	1,150,710	.....
28	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....
	Total	196,866,666	124,092,016	113,694,638	104,301,411	.....	104,334,287	7,163,781

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	10,080,574	9,689,164	750,000	6,333,032	.....	—1,982	7,286,128	6,725,372	581,643	384,719	14,434,571
2	Bk. of New Bruns'ck	329,488	650,048	50,000	322,436	.....	153,395	123,176	330,290	129,000	72,567	234,540
3	Quebec Bank	432,445	8[illegible]6,014	116,000	1,455,632	.....	2,025	.....	445,220	49,750	253,946	1,045,853
4	Bank of Nova Scotia	3,352,738	4,957,387	189,101	3,792,797	.....	501,298	668,132	956,192	584,247	1,003,968	3,494,564
5	Bk. of Br. N. Amer.	833,415	3,503,736	1,442,178	1,883,094	.....	24,955	159,951	903,855	.....	1,538,390	128,626
6	Bank of Toronto	832,943	3,780,062	228,000	2,497,700	128,600	613	.....	2,190,799	111,385	12,864	1,023,292
7	Molsons Bank	448,546	4,958,817	200,000	2,976,650	.....	478,502	807,154	1,106,282	476,269	750,670	1,615,794
8	Banque Nationale	196,026	989,922	100,000	1,283,848	.....	271,623	25,443	425,792	.....	336,759	1,042,784
9	Mer. Bk. of Canada	2,382,577	3,320,743	306,000	5,525,494	.....	9,658	.....	458,007	597,579	537,083	5,250,482
10	Bk. Prov. du Canada	40,015	122,431	53,560	825,078	.....	511,405	55,864	90,039	.....	1,243,212	1,272,712
11	Union Bk. of Canada	723,228	4,018,139	230,000	3,074,969	.....	265,094	447,132	846,166	620,707	437,518	2,705,621
12	Canadian Bk. Com.	6,597,687	17,085,523	707,000	9,410,978	.....	69,876	4,588,027	6,577,859	607,688	552,758	7,389,038
13	Royal Bk. of Canada	5,708,587	12,518,722	578,000	9,252,469	.....	90,741	85,197	2,435,589	1,204,365	2,777,768	12,150,446
14	Dominion Bank	1,590,612	6,119,532	228,000	3,442,520	.....	192,472	470,667	1,808,114	443,351	604,996	6,460,538
15	Bank of Hamilton	712,450	3,670,275	150,000	1,942,667	10,500	143,344	293,165	269,778	298,462	3,010,610	465,297
16	Standard Bk. of Can.	554,615	1,428,428	110,000	1,878,298	.....	266,631	.....	163,006	599,052	1,209,748	949,225
17	Banque d'Hochelaga	295,918	1,277,673	119,643	1 945,211	.....	380,844	75,942	308,917	899,974	1,145,246	115,600
18	Bank of Ottawa	1,030,966	3,171,254	175,000	1,667,269	.....	2,210,122	.....	1,053,486	1,311,936	1,394,772	877,123
19	Im. Bk. of Canada	1,685,201	9,373,741	300,000	4,796,606	.....	864,521	1,296,282	1,215,146	995,922	5,663,554	708,512
20	Sov. Bk. of Canada	.....	.....	29,490	.....	.....	.....	.....	.....	.....	.....	1,000,000
21	Metropolitan Bank	150,834	723,338	50,000	547,386	.....	156,345	.....	133,288	45,193	311,167	1,070,218
22	Home Bk. of Canada	81,413	1,012,032	65,000	301,457	.....	527,736	66,935	.....	.....	36,580	293,582
23	Northern Crown Bk.	223,479	969,022	101,600	1,547,824	.....	131,615	64,926	37,956	65,000	130,516	610,437
24	Sterling Bk. of Can.	38,660	531,871	48,752	556,015	.....	10,409	.....	69,017	.....	255,800	399,593
25	Bank of Vancouver	16,060	141,231	36,090	284,569	.....	201,603	.....	80,130	.....	.....	103,568
26	Weyburn Sec'ty Bk.	7,185	63,645	12,000	16,225	.....	107,772	.....	23,037	.....	.....	.....
27	Banque Int. du Can.	22,971	463,053	24,600	1,897,178	.....	805,187	99,347	235,322	.....	.....	3,164
28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total	38,368,633	95,425,803	6,400,014	69,457,402	139,100	8,379,768	16,613,468	28,888,659	9,621,523	23,165,211	64,845,180

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statement to hand, viz: 17 and 27th September, 1912. Asset No. 22 includes Bullion, $88,176.

Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz.:—September 24, 1912.

Dominion Government---September, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
680,984	50,799,226	103,094,081	29,530,379	1,745,072	.....	.....	.....	206,363,341	15,730,697	1
91,703	1,626,723	6,797,524	.....	2,837	.....	4,173	229,808	9,760,085	983,904	2
134,590	3,848,230	10,637,503	.....	164,302	224,603	.....	3,107	17,377,524	2,470,012	3
241,174	30,257,969	5,564,465	12,501,144	455,787	56,078	157,035	144,956	53,817,784	4,058,954	4
969,240	13,239,627	23,155,002	2,744,099	7,684	14,192	412,977	12,551,099	57,571,964	4,607,360	5
54,430	14,196,039	26,458,333	.....	68,991	121,361	58,117	1,431	45,692,861	4,758,500	6
185,146	11,613,145	27,469,481	.....	119,037	657	184,730	.....	43,573,116	4,091,057	7
216,541	3,868,108	13,016,827	1,008,616	230,807	.....	63,628	.....	20,377,857	1,957,197	8
697,764	22,053,956	38,641,283	161,284	826,763	901,402	424,541	7,007	70,289,083	6,359,271	9
235,674	1,558,015	6,355,567	.....	22	1,313,999	21,258	14,704	10,485,633	980,068	10
6,637,526	18,763,494	27,346,972	326,648	259,445	106,821	23,873	.....	57,949,408	4,611,154	11
5,183,677	85,432,668	89,715,205	13,424,472	917,893	.....	2,933,988	18,899	211,887,702	13,813,000	12
6,826,258	33,459,213	71,956,361	21,603,812	1,076,299	.....	1,479,510	7,985	147,138,860	10,980,018	13
326,751	16,549,354	39,086,541	607,051	234,764	3,168	159,621	.....	61,741,262	5,029,628	14
1,436,991	10,196,522	25,505,447	.....	241,931	.....	49,129	.....	40,462,842	2,978,970	15
109,995	7,516,364	22,605,926	.....	362,776	989,807	.....	.....	34,108,727	2,550,668	16
65,465	4,175,433	15,718,250	.....	4,172	20,610	51,912	444,982	23,172,058	2,784,562	17
360,862	9,448,573	27,526,313	.....	50,347	187,267	72,746	.....	41,618,042	3,806,645	18
2,147,519	18,889,443	34,995,345	.....	249,735	.....	.....	.....	62,941,034	6,759,552	19
.....	.....	.....	.....	.....	.....	.....	3,697,878	3,726,428	28,955	20
36,576	3,544,131	5,794,923	.....	507,768	458,202	.....	25,050	11,364,619	1,016,292	21
89,964	2,709,074	6,076,137	.....	7,928	.....	77,733	.....	10,032,374	1,121,000	22
1,242,040	5,434,376	7,625,960	.....	6,475	.....	524,662	.....	17,033,755	2,216,000	23
103,135	1,800,554	3,901,940	.....	123,833	119,902	.....	2,210	7,095,397	1,043,820	24
53,073	855,886	749,053	.....	788	.....	.....	44,462	2,288,384	655,700	25
.....	449,513	237,720	.....	.....	.....	.....	41,326	947,525	218,965	26
.....	2,083,281	504,493	46,205	439	196	14,514	.....	3,799,840	1,263,465	27
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
28,127,078	374,368,917	640,536,652	81,953,710	7,665,695	4,518,265	6,714,147	17,234,904	1,272,617,505	106,875,414	

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
.....	61,062,236	108,195,214	8,243,300	507,055	1,600	50,050	4,000,000	2,077,609	240,503,295	1,114,000	8,591,227	13,165,502	1
1,121,821	300,000	8,314,005	.....	118,454	3,200	.....	195,996	136,161	12,676,121	35,170	329,011	181,183	2
2,766,383	500,000	11,870,674	.....	79,506	51,085	23,935	921,460	443,389	21,343,322	423,795	425,993	877,600	3
5,155,392	4,461,844	30,930,246	5,377,157	151,738	.....	.....	1,370,369	34,825	66,982,002	424,517	3,716,045	4,430,372	4
2,725,531	8,671,962	31,587,482	4,667,777	306,702	2,782	875	1,277,923	7,868,247	67,528,612	44,286	818,837	3,293,858	5
2,817,550	.....	41,980,784	.....	125,911	.....	.....	1,913,490	.....	57,643,997	1,171,614	846,422	4,180,654	6
5,755,495	.....	31,680,132	.....	175,207	175,275	7,510	1,100,000	246,196	52,958,504	468,043	446,683	3,513,779	7
4,040,871	.....	14,637,856	.....	27,778	59,977	91,450	559,240	68,821	24,158,197	339,173	197,200	973,300	8
5,370,166	4,644,425	52,246,501	172,108	290,760	102,909	18,249	2,408,745	164,202	83,805,696	319,841	2,360,667	3,445,379	9
2,313,863	.....	4,917,374	.....	59,939	22,123	25,912	325,000	236,563	12,115,099	.....	39,712	155,109	10
3,843,150	4,847,361	42,524,719	336,314	161,626	284,702	32,971	997,114	78,892	66,985,183	985,433	706,224	3,495,331	11
7,709,920	11,531,989	155,588,840	7,018,830	411,164	212,178	411,127	5,574,233	127,390	242,172,114	983,114	6,557,000	16,386,000	12
7,970,127	12,807,437	86,518,167	13,068,733	349,971	.....	.....	5,652,198	.....	172,908,661	572,756	4,776,369	13,678,286	13
6,302,574	639,782	41,837,762	472,788	155,144	85,006	18,620	2,734,857	.....	73,607,340	646,303	1,560,866	5,242,433	14
4,641,529	.....	29,436,636	15,000	117,745	164,971	136,845	1,949,987	266,443	47,695,711	579,210	723,783	1,646,177	15
2,217,787	.....	29,140,754	.....	217,755	24,400	2,200	866,123	130,881	39,758,910	140,882	557,340	1,452,230	16
644,043	.....	21,246,037	.....	261,336	37,857	16,941	490,795	213,942	29,475,925	456,294	302,095	1,199,020	17
1,098,290	.....	34,559,296	.....	134,002	80,382	31,682	1,513,942	1,000	50,310,529	91,631	1,024,402	3,170,055	18
4,662,981	3,300,000	40,489,862	.....	100,425	93,508	191,475	1,985,914	68,760	78,119,564	525,015	1,659,443	9,321,779	19
.....	.....	.....	.....	.....	.....	.....	.....	3,492,468	4,521,958	.....	.....	.....	20
918,314	.....	9,389,598	.....	14,396	5,469	.....	312,478	.....	13,828,032	489,665	147,492	480,425	21
1,651,747	.....	7,368,691	.....	68,689	.....	10,642	263,765	115,278	11,863,553	30,293	80,770	724,141	22
23,500	.....	15,599,133	.....	95,907	97,965	49,510	376,885	.....	20,159,129	182,764	226,891	954,284	23
1,066,197	.....	5,209,755	.....	10,721	.....	16,000	266,024	48,388	8,527,206	131,040	38,456	429,324	24
200,000	.....	1,937,538	.....	69,287	1,596	.....	54,391	84,431	3,210,498	113,160	15,900	139,500	25
.....	.....	872,644	.....	14,998	.....	.....	95,831	39,635	1,252,977	26,427	8,003	63,801	26
188,030	.....	1,261,493	68,165	.....	.....	.....	83,800	.....	5,152,614	116,090	22,527	97,992	27
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
75,205,261	112767,036	859,341,193	39,440,472	4,026,216	1,506,985	1135994	37,290,560	15943521	1,509,255,749	10410516	36,179,358	92,687,514	

T. C. BOVILLE,

Deputy Minister of Finance

COASTWISE SHIPPING AND PANAMA TOLLS

Shipowner of United States States His Views—British Ships Will Still Hold Lumber Business

On account of the intense feeling that has been aroused in this country, and the absence of the proverbial British reputation for fair play, a decision having been arrived at before hearing both sides of the question, many pages have been printed, but in none have I seen the American side given. I need not give the British side, as it has been printed many times, and the public are familiar with it. The object for writing this is not for controversy, but first to give a plain statement of facts, and second to endeavor to promote peace and good will between the two nations. I believe that our diplomats will settle the question, but if they fail I would be in favor of submitting it to The Hague. It is not, however, a matter for that tribunal to decide, as it is purely a domestic matter in which Great Britain is not interested. So writes Mr. Robert Dollar, a former Ottawa resident, now a shipowner in the United States, in the London Times.

Not Discriminate Against British Ships.

The vessels which will be permitted to go through the canal free of tolls will only be those engaged in the coastwise trade, and as only American owned vessels are permitted to engage in this trade, then it follows that foreign nations cannot be interested, as they are prohibited from engaging in this trade by a law which ante-dates the Hay-Panama Treaty by many years. The spirit of the treaty was that we shall not discriminate against British ships. How can there be discrimination when it is impossible for British ships to engage in this trade? The discrimination is in prohibiting British ships from engaging in coastwise trade, not in allowing American ships to go through free. American ships engaged in the foreign trade as the law stands at present must pay the same tolls as British ships, and according to the treaty this is right; but strange as it may appear the American shipowners are not directly interested in free tolls coastwise, it is the American public, as any tolls put on will just increase the rate of freight to that extent, and far more important than all this is that the transcontinental railway will also increase their tariff to the amount of the tolls, so that it is far-reaching, and explains more fully the American contention that it is a local internal affair, and not an international one, hence the reason Mr. Taft has stated that it is not a case over which The Hague has jurisdiction.

Must Meet World's Competition.

The railroads maintained a strong lobby in Washington all last session, headed by two of their ablest men, to endeavor to get as high tolls as possible put on coastwise ships. They were naturally not interested in rates charged on ships engaged in the foreign trade. The contention has been made that by passing the coastwise ships through free it would increase the tolls on foreign ships. There is no expectation in America that the canal will be an interest-paying investment for many years to come. Congress anticipated this, and they direct that "we shall try to get tolls sufficient to pay the working expenses only." This canal is like any other commercial enterprise that must meet the world's competition. The Suez Canal is rapidly coming down in its rates in anticipation of this competition. Then there are still open the waterways that we are using now, so that the United States will be compelled to make tolls low enough, otherwise they will find themselves with a canal on their hands, and few ships going through it; and seeing that they are determined to make it a success, the only way this can be done is by meeting any and all competitions by making the rate reasonable and low enough to get the traffic.

Then there is talk here of boycotting America, and a member of the congress said the only way to arbitrate this question was by the sword.

British Columbia's Lumber Trade.

The exclusion of railroad-owned ships from passing through the canal is of local interest only, and is necessary to prevent the railroads from getting complete control of the coastwise traffic that would go through the canal, thereby raising the rates overland. The question has often been asked to define what is coastwise. It is trading between ports from which all vessels are excluded except American bottoms. The Philippine Islands trade to the United States is open to the world.

Another correspondent recently tried to show that the lumber trade of British Columbia would be ruined by free tolls. He omitted, or did not know of, an important factor in this connection; that is, that there is a duty of 5s. per thousand superficial feet against Canadian lumber coming into the United States. Some figures follow which will show that British vessels will continue to do business at the old stand, and, inasmuch as I own British and American vessels and am engaged in the timber trade, I am able to give you the data correctly; and as this is a criterion for all other trades and commodities, it should convince British shipowners that they have nothing to fear from American ships, either coastwise or foreign.

Cost of Building and Operating.

Timber ordinarily can be bought in British Columbia as cheap as on Puget Sound, so we have only the transportation tolls and duty to consider.

The cost of building a 9,000 ton draught weight capacity tramp steamer in Great Britain at the present high price is	£ 70,000
Five American vessels are being built on the Delaware of the same size for, each	142,000
A difference of	£ 72,000
The difference in the cost of operating a 9,000 ton American versus a British ship is per annum	3,650
Then, as the first cost is £72,000 more, provision must be made on this amount for 5 per cent. interest, 6 per cent. insurance, and 5 per cent. for depreciation, 16 per cent. in all, which amounts per annum to	11,520
	£ 15,170

Still Twenty Per Cent. Ahead.

And, as the trip from British Columbia to, say, New York and Philadelphia, will consume about a quarter of a year, that amount is chargeable against the American ship for the voyage (round sum)	£ 3,792
The vessel would carry 4,000,000 superficial feet at 30s. This rate, I assume, would be a fair one for a British ship	6,000
Total cost to the charterer if carried on an American steamer	£ 9,792
Then allowing the British steamer the same rate as the American steamer, 30s. for 4,000,000 superficial feet	£ 6,000
Canal tolls, say $1 per net register ton	800
Import duty into the United States, 5s. per 1,000 superficial feet	1,000
	£ 7,800
Being a difference in favor of carrying the cargo in a British ship, which is about 20 per cent.	1,992
	£ 9,792

All other commodities carried in British versus American ships will be affected in the same proportion. So I trust those who claim that British Columbia will be ruined, instead of dealing in generalities will get down to hard facts and cold figures. After the canal is open any lumber we sell on the eastern seaboard of the United States will be bought in British Columbia and carried in British steamers.

Unless Calgary secures another loan of one million dollars on unpledged by-laws, as recommended by the fiscal committee of the city council, all the public works will probably be abandoned for the season. A similar loan of $1,500,000 was made by the city recently from the Bank of Montreal.

Campbellford, Ont., in an interesting pamphlet shows the various advantages it offers to manufacturers locating there, and several illustrations are given, especially showing its great resources for the development of power. Publicity Commissioner Gaudrie will send same to any one contemplating establishing a factory or branch works, etc.

Vancouver sawmill owners propose to utilize lumber refuse now being consumed in huge burners at the mills to make electrical power and steam heat, and to offer the same for sale. Application is made to the civic authorities for the necessary permission to lay wires and pipes for transmission purposes. The movers in the scheme say they can offer electricity to the city at ¾ of a cent or one cent per kilowatt.

The Canadian Pacific Railway Company is acquiring several independent lines in Ontario, Quebec and Alberta, which now act as Canadian Pacific Railway feeders. Notice is given of the application to the railway commission next month, for a recommendation to the governor in council to sanction the lease by the Canadian Pacific Railway of the following lines: The Alberta Central Railway, the Campbellford, Lake Ontario and Western Railway, the St. Mary's and Western Ontario Railway, the Kingston and Pembroke Railway, and the Cap de la Madeline Railway.

VALUE OF INSURANCE INSTITUTES

(Continued from Page 630.)

cessfully complete the educational course in each branch. The members of the Institute are to be congratulated upon having associated with it men who are exceedingly busy in the conduct of their company's affairs, and who, at the same time, are giving their time and their interest to the development and growth of the Institute. The younger members should greatly appreciate this effort on the part of these busy men, and avail themselves of the opportunity to develop sufficiently to take over the responsible positions which are sure to come in the future.

DECREASE IN CEDAR TIES USED LAST YEAR

In 1910 eastern cedar composed 40 per cent. of the total number of cross-ties purchased in the Dominion; in 1911 it fell to 5.4 per cent., and to fifth place in importance of species used. Its place has been taken by jack pine, of which wood 40 per cent. of the ties used in 1911 were made. Tamarack, with 19 per cent., Douglas fir with 14 per cent., and hemlock with 12 per cent. are the next three in order.

The Forestry Branch of the Department of the Interior, which is authority for the above, states in its bulletin on the subject, that 13,683,770 ties, or 4,469,808 more than in 1910, were purchased in 1911. Railway development in the West is largely responsible for the increase.

The average price per tie was 39 cents. The United States furnished the most expensive kinds—Southern pine at $1.10 and white oak at 81 cents apiece. These latter were used largely in switches.

In 1911 the sawn tie stood ahead of the hewn tie both in quantity used and price, 70 per cent. of the total being from the mill. The cost was 41 cents apiece, or 4 cents more than the hewn tie.

An interesting estimate of the amount of timber which could be saved by preservative treatment is given. Creosoting makes the initial expense per tie about 93 cents as compared with 58 cents for the untreated tie. However, as the length of life is extended by 10 years, the economy is two cents per tie per year. This would mean $1,400,000 per annum, to say nothing of the vast quantity (estimated to be 350,000,000 feet board measure annually), which is being taken from the fast diminishing timber supplies.

NEWS AND NOTES

The Waterloo County Trust and Loan Company, with capital of $3,000,000, and headquarters at Waterloo, Ontario, may be launched shortly.

The National Union Fire Insurance Company of Pittsburg, has received a Dominion license for the transaction of tornado insurance, in addition to the business of fire insurance for which it is already licensed.

The Dominion-Gresham Guarantee and Casualty Company has been licensed to transact in Canada the business of guarantee, accident, sickness and automobile insurance. Mr. C. W. Hagar, Montreal, is the chief agent.

The Montreal Harbor Commission will give thirty days' free storage, the same as offered by the Grand Trunk elevator. They are ready to handle grain ex-cars into the new No. 2 elevator and also to make deliveries from the same to boats at any of the four berths of the Jacques Cartier pier.

Application will be made to the Dominion parliament at the next session for the incorporation of a life insurance company to carry on the business of life insurance in all its branches, under the name of the Northern Empire Life Assurance Company. Messrs. Caldwell, Dunn and Fraser, Moose Jaw, are solicitors for the applicants.

Construction will be commenced at once on the buildings and plant of the Canadian Malleable Iron Company, at Owen Sound, Ont., which has secured the site of the Carney Lumber Company's Mills, destroyed by fire last spring. The property covers about 30 acres, and has railway sidings and pier for shipping by water.

The London-Washington-Ottawa Insurance Company will apply at the forthcoming session of parliament for a Dominion charter empowering the company to carry on the business of fire insurance. Messrs. MacCraken, Henderson, Greene, and Herridge, Ottawa, are solicitors for the applicants.

A new firm will shortly be formed to engage in the security business in Montreal. The new business will be conducted by Mr. R. J. Younge, formerly general sales manager of the Canadian Consolidated Rubber Company, and previous to that secretary of the Canadian Manufacturers' Association, and Mr. F. G. O'Grady, of Drummond, McCall and Company, and secretary-treasurer of the Canada Iron Corporation.

At Saskatoon, Electrical Inspector Wheaton started the inspection of old buildings this week, and all that he finds are not in the proper condition will be given fifteen days' notice to have them fixed up with the aid of a competent electrician and if at the end of that time no start has been made on the work, orders will be made to have the power cut off altogether. This is being done to ensure a continuance of the low insurance rate which exists at present.

The report of the Calgary municipal street railway for the month of September, which has been presented to the commissioners show that the nett profits have increased $5,961.38 over the same month last year the figures being: 1912, $13,056.62; 1911, $70,095.24. During the month the cars carried a total of 1,433,067 passengers and received a gross revenue of $59,956.25 as against 818,969 passengers and a revenue of $34,204.35 for September, 1911.

Development is proceeding rapidly, and we are borrowing immense sums, mainly from Great Britain, which is right and necessary; but we must not forget that we owe this money and have to pay interest on it, therefore our people should avoid extravagance in living expenditure, and devote themselves to the economical exploitation of our natural resources, and so afford ample means of living to our increasing population, so that the stream of desirable immigration may be kept up.—Mr. W. Molson Macpherson, at Montreal.

With the expiry last year of the bounties on iron and steel, Canada paid comparatively little during the past fiscal year for the special encouragement of industries under the bounty system. Thus the total amount paid on bounty account during the year ending on March 31st last, was $538,529 only, as compared with $1,591,663 paid during the preceding year. The distributions were as follows: Wire rods, $160,750; crude petroleum, $141,935; lead, $179,288; Manilla fibre, used in the manufacture of binder twine, $50,536.

At Moncton, N.B., the Humphrey Unshrinkable Underwear, Limited, has been organized to carry on the manufacture of pure wool underwear. The new company will use natural gas to generate its power. Moncton is admirably located for shipping purposes. Messrs. F. W. Sumner, W. F. Ferguson, M. Lodge, A. E. Trites, and W. F. Humphrey and other business men of Moncton are interested in the new company, which expects to have its mills in operation early in December. The company is capitalized at $500,000.

Representatives of English banking houses have asked to be given an opportunity to bid against Sir Max Aitkin in providing a street railway for Medicine Hat, Alta. An exclusive franchise is not desired, and they agree to sell the street railway they might build, at its option, any time after five years. They have other extensive plans of investment development, amounting to upwards of $600,000, exclusive of the street railway under consideration, for which they must absolutely have street railway service, and in the event of the Aitkins Company getting a franchise, the British capitalists ask that it be not made exclusive, but that they also be given a franchise to build another street railway for which they will agree to interchange free transfers with all other street or interurban railways entering the city at any time.

You have often heard how timid British capital is. Whenever a private monopoly wants to keep public ownership off the grass it sets up a howl about the benumbing effect on British capital. Don't you believe it! British capital is brave—brave even to rashness. It goes wherever it has a fighting chance. English money is particularly fond of British Columbia—the word British may have something to do with it. What does English money look like? Well, if it is young, it is slender and nosey and leggy, and wears a peaked cap and a raglan, and its trousers are turned up. If it is middle-aged, it is portly and has a loud voice and mutton-chop whiskers and wears spats. Old or young, English money looks good to British Columbia. With a little practice it is easy to tell it from German money, or rubber money, or stage money, or any other kind of money that may be used in new countries. Easterners who drop into public meetings in almost any town or village in British Columbia are surprised at the intelligence, culture, and debating talent displayed. It is the influence of the well-born, well-educated Englishman that does it. His presence gives a tone to British Columbia society which is not found on the prairies. This is the desirable Englishman, the best citizen of the world that any nation is turning out these days. It is the wasters and idlers that give their race a bad name, the blowsy demi-virgins who advertise for "congenial employment" (meaning nothing to do) as "companion to a lady," and the shirkers who drink beer and talk Socialism.—H. F. Gadsby, Toronto Star.

CANADIAN UNDERWRITER IS HIGHLY HONORED

Mr. N. D. Sills, Sun Life Manager for Michigan, Elected President of the National Association of Life Underwriters—New President of Toronto Institute—Actuaries' Gathering—Mr. Norman Bastedo's Promotion

ONTARIO MAN IS PRESIDENT

Of the United States Association of Life Underwriters —Relations of Home Office and Field Discussed at Meeting

The president of the National Life Underwriters' Association of the United States for the coming year was elected last week at the association's annual convention in the per-

NEIL D. SILLS.

Elected President of the National Association of Life Underwriters.

son of Mr. Neil D. Sills, a Canadian and a Canadian life insurance man. This election is not only a personal tribute to Mr. Sills, but is also a graceful compliment to the life insurance men of Canada. Mr. Sills was born at Sydenham, Ontario, in 1871, and was educated in the public schools and collegiate institute of Kingston. After teaching school for two years, he entered the service of the Sun Life Assurance Company, in the state of Michigan, in 1897, being promoted to district manager at Kalamazoo, Mich., in 1898, and in 1900 to manager for the state of Virginia. He has met with success, and is admitted to be one of the most prominent business men in Richmond. He is also a popular man in the life underwriters' association movement.

Two Notable Presidents.

It is an interesting coincidence that, after being associated with Mr. J. A. Tory in the life insurance business for many years and being an intimate friend for the past fifteen years, he should become president of the National Association in the same year that Mr. Tory became president of the Dominion Life Underwriters' Association, and that both gentlemen represent the same company.

At the convention which was held at Memphis, Dr. Dowling, president of the Louisiana State Board of Health, drew attention to the expansion and development of life insurance during the past 25 years which, he thought, is without a parallel in human achievements, whether in the domain of finance, commerce or philanthropy. And this, too, in spite of the drastic remedial legislation which followed the investigations in New York, and, we may add, Canada. The magnitude of the growth is due, in part, to the intrinsic merits of the enterprise and the scientific basis upon which it is founded; and in part, to the material advancement of the country during the same period.

In the opinion of Mr. I. M. Hamilton, who also addressed the convention, in the relations between the home office and the field force are embraced practically all of the problems of the life insurance business. Many of these are more than half solved when mutual confidence and respect obtains between these two great departments. Friction sometimes arises between the home office and the field worker, but is usually unnecessary and occasionally absolutely inexcusable. Close association between these departments, a willingness to investigate, to give and take, nearly always solves these troubles promptly, properly and permanently.

Representatives of the Canadian Life Underwriters' Association to the National Association are Messrs J. A. Tory, Toronto; W. McBridge, Winnipeg; and G. E. Williams, Montreal.

NEW PRESIDENT OF TORONTO INSURANCE INSTITUTE

Mr. J. K. Pickett, Managing Director of the Imperial Life, Will Guide Its Destinies During the Present Session

The president of the Insurance Institute of Toronto for the session 1912-1913, Mr. J. K. Pickett, has been associated with the Institute since its organization in 1889, first as one of its charter members and as representative of the Institute in the office of the Imperial Life Assurance Company of Canada. In May, 1902, he was elected to the position of secretary of the Institute and continued to hold the position for two years, until the end of May, 1904. During this period the membership of the Institute increased from 256 to 394, due, it has been said, almost entirely to Mr. Pickett's efforts and deep interest in the progress of the Institute.

Secretary for Second Term.

He is the only secretary who has held this important office for a second term. During the session 1904-5 he held the position of curator and was also a member of the executive committee. Although his name does not appear as an officer of the Institute during the years 1906-10, he nevertheless was deeply interested and exercised always a favorable influence for the Institute. In 1911 he was elected to the

J. K. PICKETT,

President of the Insurance Institute of Toronto.

position of vice-president, and in May, 1912, was made president.

Mr. Pickett's insurance career is indissolubly bound up in, and is part and parcel of, the Imperial Life Assurance Company of Canada, he having entered its service on September 1st, 1897, and has thus had no small share in the building up and development of the company.

Mr. Pickett was appointed assistant secretary of the company on March 6th, 1901, which position he filled until January 9th, 1907, when he was appointed to the more important position of secretary of the company. On May 8th, 1911, when Mr. Thomas Bradshaw, F.I.A., resigned the position of managing director of the Imperial Life, Mr. Pickett's ability and experience were recognized by the directors and he was immediately promoted to the position of general manager of the company. The appointment was an excellent one for the company, not solely because he is eminently fitted to discharge the responsibilities which devolve upon him, but also because he is popular with the agency force of the company, a feature of no mean importance in the successful management of a life company.

ACTUARIES OF AMERICA GATHERED IN TORONTO

Read Papers, Discussed Problems, and Reported Progress of Specialized Mortality Investigation

Actuaries of many lands gathered in Toronto last week to discuss the problems of the science of life insurance. The

COLONEL W. C. MACDONALD.
President of the Actuarial Society of America which met in Toronto last week.

occasion was the annual meeting of the Actuarial Society of America. Colonel W. C. Macdonald, of the Confederation Life Assurance Association, acted as chairman. The papers read, while generally technical in character, were in most instances of great practical importance, and included the following: "The basis for Employers' Contribution toward Service Pensions," by A. H. Mowbray; "A Theory of Sub-standard Lives," by Albert W. Whitney; "The Mortality Experience of the Mutual Benefit Life Insurance Company on Paid-up Policies issued in lieu of Surrendered Policies," by E. E. Rhodes; "A Suggestion for the Use of Statistics Based upon European Experience with Workman's Compensation in Arriving at Premium Rates for Insurance covering this risk in the United States," by A. H. Mowbray; "Select Tables as affected by a Variation in the Rate of Mortality," by P. C. H. Papps; "Modern Surrender Values," J. F. Little; "Expected Gain from Mortality," by E. W. Marshall; and "The Annuity Experience of the Mutual Life Assurance Company of New York," by J. S. Thompson.

Mortality in Hazardous Occupations.

The Society is engaged, along with the Medical Directors' Association, in one of the most important investigations ever undertaken in life insurance work. A study is being made of the mortality in various hazardous occupations, also an examination of the effect of build, or the relation of height to weight on mortality, and the mortality experienced in various classes subject to certain medical impairments. This work is a continuation and enlargement of the specialized mortality investigation conducted by the Society ten years ago. While, in many respects, it is probable that the results will be more or less of a negative value, and in other cases that they will confirm the previous experience now possessed by the companies, it is possible that the results on the whole will be of a far-reaching character, and may lead to a more elaborate classification of risks than has heretofore obtained.

Risks of Fire and Life Companies.

It will be interesting to see whether the life insurance business will bear any analogy in its methods of doing business to the present more or less minute differentiations in risks followed by fire insurance companies. Mr. Hunter, the secretary of the Medico Actuarial Committee, reported informally on the work that had been completed to date, and announced that the reports would be completed with all possible expedition. It is expected that the second volume will soon be forthcoming.

In addition to the reading of papers, the business sessions were taken up in a discussion of the papers read at the previous meeting. In this connection it is noteworthy, as was pointed out by the president, Colonel W. C. Macdonald, that special interest was taken both in the discussions and in the reading of the papers by the younger members of the Society.

Both from a business and social viewpoint the meeting was generally considered to be one of the most successful ever held.

NEW TORONTO MANAGER OF CANADA LIFE

Mr. Norman H. Bastedo, who has been appointed manager for Toronto by the Canada Life Assurance Company, as a result of the changes incident to the transfer of Mr. H. C. Cox to the presidency of the Imperial Life, is a young man under thirty-five, who joined the Canada Life in 1899 as cashier in the Toronto agency. At that time, his chief training had been along office lines, with some valuable financial experience gained through some years' experience with the Birkbeck Loan Company. Soon after Mr. Bastedo became connected with the Canada Life, he found that he had some aptitude for field work, and whereas in the beginning he had not contemplated any active soliciting he soon found that his chief occupation was the writing of insurance, rather than attention to his office duties.

His inattention to office details, contrary to what might have been expected, and contrary to what probably would have happened in any other business, resulted in his promotion to the position of special agent, when his annual production of new business rapidly approached the totals of the best agents in the employ of the company. Upon the retire-

NORMAN H. BASTEDO.
Appointed Manager of the Toronto Agency of the Canada Life Assurance Company.

ment of Mr. E. H. Bisset, to accept the position of manager for the Canada Life at Detroit, Mr. Bastedo was appointed city manager, with some restrictions, and under the direction of his former manager, Mr. H. C. Cox. The present change gives Mr. Bastedo an unrestricted field of opportunity, and he has been appointed manager for greater Toronto and the County of York, which is perhaps the most important district in the company's agencies.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Alix, Alta.—October 17.—Mr. T. Sommerville's store. Cause and loss unknown.

Cobalt, Ont.—October 21.—Cobalt Townsite Mine's blacksmith shop. Loss and cause unknown.

Ottawa, Ont.—October 20.—Parliament Buildings, vault on third floor. Loss and cause unknown.

Lucknow, Ont.—October 21.—Mr. J. Joynt's evaporator. Loss $3,000, no insurance. Cause unknown.

St. Thomas, Ont.—October 21.—Michigan Central Railway shops. Loss $2,000. Cause unknown.

Collingwood, Ont.—October 13.—Collingwood Packing Company's plant. Loss and cause unknown.

Hyland Park, Man.—October 21.—Mr. J. Hyland's barn. Loss $500. Origin, children playing with matches.

Lethbridge, Alta.—October 18.—Mayor Hatch's automobile. Loss slight. Origin, gas lighting apparatus.

Millbrook, Ont.—October 18.—Mr. B. Raper's barns. Loss unknown. Cause, probably cinders or sparks.

Edmonton, Alta.—October 15.—516 First Avenue, N.E. Loss unknown. Cause, children playing with matches.

Chatham, Ont.—October 16.—Mr. W. Drader's Planing Mill. Loss $7,000. Insurance $5,000. Cause unknown.

Souris, Man.—October 16.—Messrs. Sanderson Brothers' farm. Loss unknown. Cause, said to be threshing outfit.

Kingston, Ont.—October 14.—Six barrels of asphalt owned by city. Loss $34. Cause, overheating of melting kettle.

Colborne Township, Ont.—October 15.—Mr. G. Ashton's barns. Loss $3,000. Insurance $900. Cause, said to be children.

Winnipeg, Man.—October 12.—Mr. E. A. Moore's steamer Mountcastle. Loss $20,000, partly insured. Cause, supposed incendiary.

Montreal, Que.—October 19.—Stable, corner of Wolfe and Dorchester Streets. Loss includes 11 horses, valued at $2,500. Cause of fire unknown.

Lindsay, Ont.—October 20.—Baker Lumber Company. Loss $20,000. Insurance $9,000. Cause unknown.

October 21.—The town hall. Loss and cause unknown.

Victoria, B.C.—October 16—Messrs. Moore and Pauline's Garage, 1012 Yates Street. Loss, automobiles, etc., $10,000; building, $1,000. Insurance, stock $7,000. Origin unknown.

Portage la Prairie, Man.—October 16.—Mr. B. N. Thomas's residence. Loss $800. Insurance $425, Farmers' Mutual Fire Insurance Company. Cause, defective stove pipe.

Fort William, Ont.—October 17.—Mr. R. S. Piper's automobile, 329 S. Syndicate Avenue. Loss $400, insured with Columbia Company. Cause, gasoline.

October 18.—Canada Foundry Company's bridge construction car and other appliances. Loss, car, $450. Cause unknown.

Earlscourt, Ont.—Three dwellings. Mr. Mopley. Loss, building, $1,000; contents, $500. Insurance, Liverpool, London and Globe, $700. Mr. Burgess. Loss, building $1,000; contents $400. Mr. T. Hawking. Loss, building $1,350; contents, $700. Insurance, Liverpool, London and Globe $1,000. Mr. Hawking's loss adjusted by Messrs. Ross and Wright, Toronto.

Toronto, Ont.—October 19.—16 Admiral Road. Loss $130. Cause, gas jet set curtains alight. 608 Wellington Avenue. Loss $50. Cause unknown.

October 17.—Shed at rear of 832 Yonge Street. Loss to George A. Evans, druggist, $100 on stock; to Mr. V. B. Beaton, owner of shed, $100. Adjusted by Messrs. Ross and Wright.

October 20.—18 Lakeview Avenue. Loss $20. Cause children playing with matches. Insured with Quebec Company.

October 21.—Store, 1914 Dundas Street. Loss $60. Cause candle set boxes alight. No insurance.

October 24.—National Casket Company, Niagara and Tecumseh Street. Loss $35,000. Origin, possibly spark from locomotive.

Saskatoon, Sask.—October 4.—809 14th Street East, Nutana. Loss $28. Insured with Law Union. Cause unknown.

October 7th.—722 12th Street, Nutana. Loss $90. Insured with London and Lancashire Insurance Company. Cause, defective fire place.

October 8.—Mr. T. McMillan's rapair shop, Avenue B and 19th Street West. Cause, overheated stove.

October 10.—488 5th Avenue West. Loss $110. Insured with North British Mercantile. Cause unknown.

October 11.—Mrs. Reeve's stable, 418 22nd Street. Loss $100, no insurance. Cause unknown.

Truro, N.S.—October 21.—McKay Block. The principal losses are:—The McKay block, almost a total loss, $14,000, insurance about $9,000; Madam Lunn, millinery shop, loss $5,000, insurance $2,000; Mr. E. G. Moxon, druggist, loss $4,000, insurance $1,500; Mr. Rogers barber shop, loss $1,500, insurance $400; Messrs. Pithavitch & Company, loss about $2,500, no insurance; Mr. G. H. Vernon, barrister, library and fittings almost total loss, no insurance; the Truro Band, instruments and music, probable loss $500; Mr. D. A. Tattrie, tailor, loss about $1,000, insurance $500; Mr. R. A. Tremaine, barrister, loss probably $500; photograph gallery, about $2,500. Cause unknown.

Hanley, Sask.—October 20.—Business section. Loss $50,000. Two of the principal general stores, those of the Consumers' Supply Company and Messrs. T. O. Hamre & Sons, with all their contents, the office building occupied by Mr. J. Oscar Baldwin, solicitor, and the post office, were destroyed. Insurance, Consumers Supply Company, building, valued at about $5,000, total loss, insurance $2,000, owned by Mr. O. Presboldt; stock valued at $17,000, total loss, insured for $10,000 as follows: Quebec Fire, $4,000; Rimouski Fire, $3,000; Hudson Bay Insurance Company, $3,000. Office occupied by Saskatchewan and British Columbia Land Company, owned by the Dominion Bank, valued at about $800, total loss, insurance of $500. Contents with the exception of the safe were saved, insured with the Hudson Bay Insurance Company for $500, damage estimated at $300. Office building occupied by Messrs. J. L. Gesset & Son and Wehall, owned by the Dominion Bank, damage probably $50, fully insured. There was no insurance on the building occupied by Mr. J. O. Baldwin. Total loss, owned by Mr. S. Jackson, valued at about $400. General building, valued at $5,000, occupied and owned by Messrs. T. O. Hamre & Sons, general merchants, and Mr. G. Gregg, postmaster, total loss; contents of general store valued at $18,000, total loss; the contents of post office valued at about $600 were saved, insured in two companies, amounting to $3,500, on general merchandise $12,000, as follows: North America Fire, $5,000; Phoenix of Hartford, $3,000; Norwich Union, $3,000; National, $2,000. The contents of the post office were insured for $500, said to be in the Wawanesa Mutual. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Sparta, Ont.—September 28.—Mr. Wilson H. Mills' evaporator. Loss, stock $1,000, buildings $1,400. Insurance $12,000, with York Company.

St. Catharines, Ont.—October 16.—Mr. S. Stephenpiper's residence. Loss $555. Insurance, furniture, etc., Hamilton Fire Insurance Company. Building with Commercial Union. Origin, supposed mice nibbling matches.

Coburg, Ont.—Provincial Steel Company's power house. Loss, machinery $800, buildings $2,200. Insured with London and Lancashire Insurance Company. Cause, presumably overheated flue, or gas producer.

Montreal, Que.—September 20.—Messrs. J. and W. Duncan, Limited's planing mill. Loss, stock $250, machinery $1,200, buildings $750. Insured with Lumberman's Mutual of Boston, and Lumberman's Mutual of Ohio. Cause, chemical action of water on bag of lime.

High River, Alta.—Implement warehouse owned by Messrs. Shaw & Cooper, occupied by Mr. John Brackley. Loss about $16,000. Insurance on building $1,000 in Montreal, Canada, on contents, Royal, $5,000; Sun, $5,000; Commercial Union, $3,000, and Canada National, $3,000.

Winnipeg, Man.—St. Charles Country Club. Loss $100,000. Insurance, building $60,000 with following companies: North British and Mercantile, $15,000; London and Lancashire, $15,000; Caledonian, $5,000; Norwich Union, $5,000; Yorkshire, $5,000; Royal Exchange, $5,000; Connecticut, $5,000; Phenix of London, $2,500 Phenix of Hartford, $2,500; contents, $12,500. Origin unknown.

St. Boniface, Man.—Insurance on plant of Patterson Manufacturing Company, damaged by fire in September is as follows: Factories, $20,000; Factories Und., $9,500; Hudson Bay, $2,500; Dominion, $2,000; Mount Royal, $3,000; London and Lanchashire, $1,000; Vermont Mutual, $1,500; Economical, $1,500; Western Union, $1,500, and $1,000 each in Norwich, Northern and Provincial.

Mr. B. G. Winans, vice-president of the Dominion Bond Company, has been made a member of the Tooke Brothers board of directors, succeeding Mr. Ernest P. Grant.

LIFE BUSINESS OF NEW ZEALAND GOVERNMENT INSURANCE DEPARTMENT

The report of the New Zealand Government Life Insurance Department for 1911 shows that the completed new business last year was 3,520 policies assuring £871,954, an advance in new business of £50,000 on the business of the previous year. The following tabulation shows the growth in new business and insurance in force during the past eight years:—

	Policies in Force.	Sums assured in Force (excluding Bonuses).
1904	£694,556	£10,259,562
1905	716,021	10,468,316
1906	729,105	10,667,591
1907	752,065	10,855,153
1908	780,597	10,955,749
1909	795,339	11,151,094
1910	820,179	11,360,796
1911	871,954	11,514,657

The total income in 1911 was £575,849 (an increase of £14,699 over the previous year) and was made up as follows: New premiums (including single premiums), £26,803; renewal premiums, £316,174; purchase money for annuities, £17,339; interest, £215,530; fees, £3. The average rate of interest earned on the mean funds was £4 13s. per cent.

The death claims were 399 for £126,813, and the matured endowments were 432 for £106,762. The expenses of management were £40,247 2s. 11d., and the commissions amounted to £19,923 9s. 5d., while taxation took £14,042 15s. 9d. The surrenders totalled £62,438 14s. 10d. The total funds increased from £4,554,729 17s. 2d. to £4,699,969 11s. 9d. The valuation basis has been brought to Hm. 3¾ per cent.

COMMISSIONER ADVISES FIRE INSURANCE COMPANIES

Mr. Lazor Mazer, of 422 Fabre Street, recently appeared before the fire commissioner's court, Montreal, to give his testimony concerning a fire that broke out in his house on September 20th. From the testimony he and others gave, it appeared that they were celebrating the Jewish New Year, and that they had holy candles burning on the table. These they left in that way when they went out in the latter part of the afternoon. It was surmised that the candles burned badly and fell. Commissioner Latulippe told the man that he considered it gross negligence to leave candles burning on a table without their being in a proper utensil, and considered it his duty as Fire Commissioner to advise the fire insurance companies to refuse, in the interest of the community, the issue of any more policies in favor of this man.

ANNUAL REPORT OF THE MOLSONS BANK

Another indication of the enviable position attained by The Molsons Bank is seen in the fact that it held its 57th annual general meeting this week at Montreal and again presented a gratifying report. The net profits for the year ended September 30th, after providing for operating expenses and bad and doubtful debts, amount to $684,779. After payment of 11 per cent. in quarterly dividends, writing off $66,515 to bank premises, and subscription to Pension Fund, &c., $100,000 has been transferred to the reserve fund, raising it to $4,700,000. The balance, $42,522, has been added to profit and loss account, making it $161,828 at credit.

During the year branches were opened at Belleville, Ont., and in Montreal at Bernard Avenue and at Ville St. Pierre (Blue Bonnets). Besides alterations and extensions in the main building, now completed, the directors found it necessary and advisable to provide premises at various branches, namely Calgary, Drummondville, London and Vancouver, involving heavy expenditure. To meet this, $400,000 was added to bank premises account, making it $1,100,000. The market value of the properties much exceeds this.

The president, Mr. William Molson Macpherson, dealt briefly with the development of the country during the past year. He emphasized the necessity of Western farmers entering into mixed farming. The continued cropping of wheat, he said, though it pays best for a time, will ultimately lessen the productiveness of the land, and it does seem absurd to see vegetables, butter and cheese, sent from the East to Western people, who are so well able to produce them. Besides, it would tend to afford employment all the year round, to an agricultural population, and so lessen the necessity of the migration of laborers from the East, during the wheat harvest months. The establishing of manufactures at places having favorable conditions, will also tend to lessen the evil.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Alberta

Suffield, No. 2757, $4,000. A. E. Ellis, Suffield.
Clover Hill, No. 2584, $1,000. J. Swick, Irvine.
Donalds, No. 2587, $5,000. H. Wallace, Donalds.
Isle Lake, No. 2783, $1,200. J. T. Nichol, Fallis.
St. Elmo, No. 2561, $1,600. R. Whaley, Ensleigh.
Lothian, No. 2622, $1,200. A. S. Edwards, Wiste.
Ufford, No. 2328, $1,500. W. Romaniuk, Redwater.
Altorado, No. 2748, $1,500. A. L. Taylor, Altorado.
Longsdale, No. 2553, $2,500. H. W. Sarles, Cereal.
McCafferty, No. 2729, $1,600. H. E. Spencer, Dolcy.
Hunting Hill, No. 2762, $2,000. R. Marks, Steveville.
Normandale, No. 2758, $1,500. J. G. Cudmore, Fraserton.
Wadington, No. 2774, $1,700. B. F. Smith, Wadington.
Bellevue, No. 1336, $8,000. W. H. Chappell, Jr., Bellevue.
Dry Wood, No. 1685, $1,000. W. J. Bennett, Dry Fork.
Neutral Hills, No. 2791, $1,000. W. E. Woodward. Consort.

Saskatchewan

Dixie, No. 293, $400. T. Boyd, Stellena.
Airlie, No. 880, $1,700. J. Smith, Leeville.
Valroy, No. 1000, $1,500. P. Roy, Dollard.
Petrofka, No. 23, $1,200. H. Fast, Petrofka.
Roe, No. 755, $1,800. W. A. Fifield, Maude.
Hume, No. 740, $2,000. S. Swanson, Hume.
Minatinas, No. 359, $500. D. Venne, Wakaw.
Centre Ridge, No. 723, $1,800. E. Buck, Ada.
Grenville, No. 36, $1,200. G. Marlin, Candiac.
Warren, No. 530, $1,400. N. Corr, Notre Dame.
Oasis, No. 780, $2,000. O. Wilde, Maple Creek.
Briggs, No. 841, $2,000. J. Stirling, Bladworth.
Antelope Lake, No. 907, $1,500. W. East, Stone.
Victory, No. 852, $2,300. W. Grant, Howiedale.
Sunny Isle, No. 847, $1,200. E. C. Clark, Pelly.
Thornhill, No. 739, $2,500. J. Kerr, Mossbank.
Plenty, No. 483, $1,500. A. M. Percival, Plenty.
Lloyd, No. 1016, $1,600. D. A. Schriver, Webb.
Flegel, No. 1214, $600. C. Schramm, Grayson.
Gothe, No. 510, $400. J. J. Klassen, Rush Lake.
Palm, No. 2529, $300. R. F. Palm, Grosswender.
Denzil, No. 2658, $3,500. B. P. Elverum, Denzil.
Hope, No. 117, $500. C. E. Duncan, Glen Ewen.
Harringay, No. 1684, $250. A. Couplan, Kuddell.
Stenen, No. 892, $1,500. J. C. Ferguson, Stenen.
Drawland, No. 947, $1,800. J. B. Hansen, Bryne.
Silberfeld, No. 1065, $1,200. A. J. Epp, Waldheim.
Dukesbury, No. 857, $2,000. F. Huffman, Arcata.
Blair Athol, No. 1005, $1,200. H. Piper, Davidson.
Hanneville, No. 668, $1,500. T. Hannah, Cloverly.
Gold Bank, No. 677, $1,300. B. Sawyer, Goodhue.
Dummer, No. 794, $3,000. C. E. Swayze, Dummer.
Buffalo Horn, No. 930, $1,400. P. Isaacs, Wallard.
Carnarvon, No. 925, $1,600. J. F. Wagg, Forward.
Cudworth, No. 1052, $2,200. J. Brown, Cudworth.
Dunkirk, No. 1056, $1,800. R. Treharne, Harrison.
Pontiac, No. 1033, $1,800. L. E. Thomson, Mosten.
Sleaforth, No. 1133, $1,500. W. T. Steeden, Elstow.
Cook Lake, No. 733, $1,800. H. G. Moore, Viewfair.
Waldheim, No. 2546, $1,500. J. D. Buller, Waldheim.
Wiseman, No. 924, $2,000. J. H. Bowler, Gravelburg.
Lampman, No. 471, $3,300. G. E. Noggle, Lampman.
Awde Hill, No. 660, $2,200. W. H. Logan, Kindersley.
Stranraer, No. 651, $2,500. F. J. Johnston, Stranraer.
Jesmond, No. 720, $2,500. F. Montbriand, Gravelburg.
Ettrick Bank, No. 446, $2,265. A. D. Jack, Neidpath.
Verenezanka, No. 264, $1,200. F. Thomson, Stornoway.
Green Meadow, No. 423, $1,200. W. J. Allnatt, Watson.
Baljennie, No. 796, $1,800. H. M. Harrison, Baljennie.
Sweetwaterm Bi, No. 56, $1,200. J. W. Simpson, Beatty.
Earl Grey, No. 1240, $8,800. S. J. Morrison, Earl Grey.
Glenloney, No. 811, $3,000. J. C. Robinson, Glenloney.
Flowerdale, No. 687, $1,150. J. Cunnington, Clinworth.
Gowanbrae, No. 413, $1,500. W. M. Hamilton, Kinistino.
Goodwater, No. 805, $2,500. E. E. McIntyre, Goodwater.
Adell, No. 809, $1,800. A. E. J. Hill, Box 195, Ogema.
Crystal Hill, No. 971, $1,400. J. W. Farmer, Avonlea.
Oukraina, No. 2402, $1,200. J. J. Loeppky, Blaine Lake.
Visna, No. 736, $1,000. Messrs. Copin and Pritchard, Arran.
Imperial Village, No. 559, $3,500. W. J. Rodman, Imperial.
Pleasant Butte, No. 592, $1,600. S. D. Williams, Ardkenneth.
Swift Current, No. 167, $20,000. D. M. McLean, Swift Current.
St. Joseph, No. 17, $1,500. C. E. Newman, Box 153, Balgonie.

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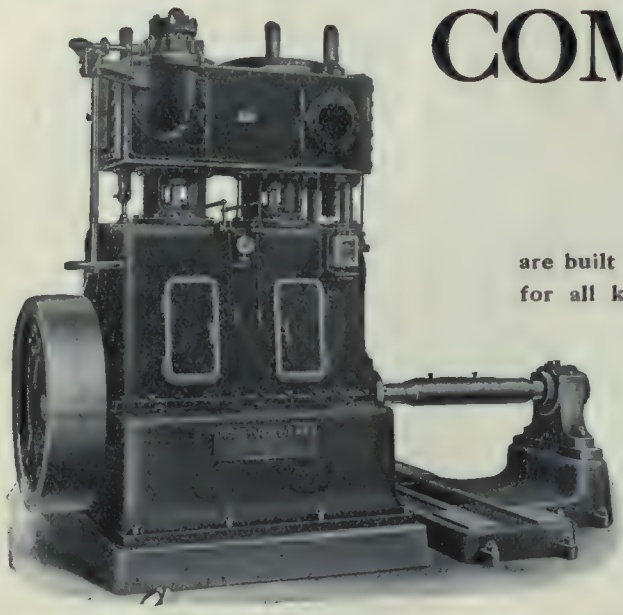

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DISTRICT OFFICES:

Canadian Express Bldg., Montreal, R.W. Robb, Manager. Union Bank Bldg., Winnipeg, W. F. Porter Manager
Traders Bank Bldg., Toronto - Wm. McKay, " Grain Exchange Bldg., Calgary, J. F. Porter "

LEGAL NOTICE

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of September, 1912, incorporating James Steller Lovell, accountant; Robert Gowan, Joseph Ellis and John Joseph Dashwood, solicitors' clerks; William Bain, bookkeeper; Henry Alfred Tilcock, Kathleen Patricia Warren, Maud Berry and Juno Beatrice Shier, stenographers; Beatrice Estelle Brent, clerk; and John Francis Lash, barrister-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as proprietors, editors and publishers, and to print, publish and sell magazines, books, journals, newspapers, periodicals, pamphlets, advertisements, maps and other publications, whether literary or otherwise, and to act as agents for the printing, publishing and sale of the same to others; (b) To carry on all or any of the business of printers, map makers, lithographers, type-founders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die sinkers, bookbinders, paper box manufacturers, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith; (c) To acquire by purchase or otherwise and dispose of the copyright of any book, article, story, engraving or other publication which may be copyrighted; (d) To prepare or acquire by purchase or otherwise and dispose of any literary, scientific or artistic works, translations or compositions and syndicate articles for simultaneous publication or otherwise, and special or syndicate manuscript or telegraphic correspondence; (e) To act as special agents for syndicates, publishers, printers, and to supply general news articles by telegraph or otherwise to newspapers; (f) To manufacture, buy, sell or otherwise dispose of ready prints, patent plates, bases, type printing machinery or any other machinery for use in printing establishments; (g) To establish competitions in respect of contributions or information suitable for insertion in any publication of the company or otherwise, or for any other purpose of the company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient; (h) To acquire by purchase, lease or otherwise, and to own and hold lands or interests therein which may be necessary or convenient for the purposes of the company, together with any buildings or structures that may be on such lands or any of them; and to sell, lease or dispose of the same in whole or in part in such manner as the company may deem fit; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Countryman Publishing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

11-2.

Dated at Toronto this 12th day of October, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED.

EDMONTON'S MUNICIPAL INSURANCE

"I have been going very fully into the matter of Edmonton's insurance, and am of the opinion that it is in need of revision, and would request that the whole insurable risk be brought on two schedules, one and three years respectively," suggests City Clerk Cox in a letter to Edmonton's commissioners. "This would be advantageous, inasmuch as the schedule would be uniform, and not, as now, variable with each company; the amount taken by any one company being a percentage of one common unit, the adjustment of a loss would be simplified and a prompt settlement facilitated. The companies would welcome this, as it would mean an equal distribution of risk.

"The present insurance is inadequate to the value of the properties, and as the older values are based on a cost at which they could not now be replaced, the city architect should make a revaluation of such buildings as may be necessary in this connection. In order that the whole insurance plan may be reorganized on a sound basis, the appointment of a broker who would secure the services of an expert to bring in a complete schedule revised to date, should be made. In connection with this reorganization it would be desirable to consider the advisability of the city taking a portion of the insurance, which, in fact, it is supposed to do under the 80 per cent. or 90 per cent. co-insurance clauses, and a scheme for this purpose will be submitted later."

DEBENTURES FOR SALE

DISTRICT OF NORTH VANCOUVER.

Debentures for Sale.

SEALED TENDERS addressed to the undersigned, will be received up to 5.00 p.m. on 13th November, 1912, for the purchase of the following Debentures:—

No.	Purpose.	Term.	Rate of Interest.	Amount.
1.—	Streets	50 years	5%	$65,000
2.—	Streets	"	"	50,000
3.—	Sidewalks	"	"	10,000
4.—	Park	"	"	15,000
5.—	Park	"	"	8,000
6.—	Schools	"	"	21,000
7.—	Local Improvement	20 years	"	61,823

The above Debentures are in denominations of $1,000 and are payable in North Vancouver, Montreal and Toronto.

Interest payable half-yearly on 1st February and 1st August, except loans numbered 2 and 5 on which interest is payable 1st May and 1st November.

JOHN G. FARMER, C.M.C.,
District Municipal Office,
North Vancouver, B.C.

DEBENTURES FOR SALE

By-Law No.	Purpose	Amount	Term of Years	Rate of Interest	Ann'l Pay m't Pr'pal & Int'st
1489.	To purchase 2 Public School sites and to erect 1 Building	$55,000	30	4½%	$3,376.52
4130.	To complete sewer System in Town of North Toronto	85,000	30	4½%	5,218.28

Coupons attached for interest, payable half-yearly and a portion of the principal yearly (making altogether thirty annual instalments each) at the Bank of Montreal, Eglinton Branch.

All tenders must allow accrued interest at 4½% per annum to the date of delivery of Debentures and receipt of purchase money, Debentures to date from August 6th and September 17th, 1912, respectively.

The lowest or any tender not necessarily accepted.

HY. E. STEVENSON,
Town of North Toronto, Treasurer.
October 22nd, 1912.

MUNICIPALITY OF WEST VANCOUVER

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to noon, October 29th, 1912, for the purchase of the following debentures:—

(a) $100,000 for ferry purposes, 20 years, 5 per cent. Interest payable half-yearly.

(b) $75,000 for road purposes, 50 years, 5 per cent. Interest payable half-yearly.

Tenders to be marked "Tenders for Debentures."

The highest or any tender not necessarily accepted.

(Signed) G. H. PEAKE, C. M. C.,
Hollyburn Post Office,
West Vancouver, B.C.

October 4th, 1912.

TENDERS FOR DEBENTURES

Town of Watrous, Sask.

Tenders for the purchase of debentures, in whole or in part, of $83,000.00 5½% 40-years, for Waterworks and Sewer Construction, will be received by the undersigned up to November 1st, 1912.

R. B. DAVIDSON, Mayor; or
JOS. GAYE, Secretary-Treasurer.

October 8th, 1912.

CITY OF WETASKIWIN

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 5 p.m., October 30th, 1912, for the purchase of the following debentures:—

Waterworks and sewers, 50 years at 5 per cent.....	$16,000.00
Electric light, 20 years at 5 per cent.....	23,000.00
Local improvement-concrete walks, 20 years at 5 per cent.	6,445.06
Local improvement sewers, 30 years at 5 per cent.	2,069.41
Local improvement plank, 7 years at 6 per cent...	819.56

Waterworks and sewers debentures are dated March 29th, 1912, the local improvement debentures are dated March 1st, 1912. Repayable in equal annual instalments of principal and interest at the Imperial Bank of Canada, at the city of Wetaskiwin. Delivery to be made at the city of Wetaskiwin

Further particulars may be obtained from,

E. ROBERTS,
Secretary-Treasurer.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures," will be received up to **six p.m., November 11th, 1912,** for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and bank charges:—

$55,000, Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of $1,000.

$6,000, Mill Loan Issue.—This issue bears interest at the rate of 5 per cent., and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan guaranteeing the legality, and the debentures are available for delivery on demand.

$43,300, Debentures.—These bear interest at the rate of 5 per cent., and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

October 1st, 1912.

The following information may be of interest to those wishing to tender:—

The total assessment for the year 1912 is $3,180,000.00, exclusive of exemptions to the amount of $85,000.00. Five years ago there was no population; to-day there is a population of about 3,000, which is increasing to such an extent that it is impossible to supply the demand for housing accommodation.

Melville is situated in the centre of a magnificent farming district, and in addition has the advantage of being a divisional point of the Grand Trunk Pacific Railway, whose repair shops and other works employ a large number of men.

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to $259,628.01.

Less sinking fund	$ 4,045 40	
Waterworks	63,300 00	
Electric light	22,000 00	
Local improvement debentures	58,250 82	
		$147,596 22
Net debenture debt		112,031 79
Assets, December 31st, 1911		$181,480 72
Current expenditure, 1911		37,325 04
Current revenue, 1911		40,849 81

The rate of taxation for the current year is: For general purposes, 10 mills; sinking fund, 1 mill; debenture rate, 3 mills, and school, 4 mills, a total of 18 mills.

Information recently to hand makes the announcement that Melville has been created a judicial centre of the Province of Saskatchewan.

DEBENTURES FOR SALE

TOWN OF YORKTON, SASK.

Debentures for Sale.

Sealed tenders addressed to the undersigned will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:

Local Improvement, Sewer—	
5% debentures, 30 years from November 1st, 1912	$18,000.00
Local Improvement, Concrete Sidewalks—	
5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works Electric Light—	
5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works Outflow Sewer—	
5% debentures, 30 years from December 1st, 1912	45,000.00
Water Works—	
5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to Water Works and Electric Light Power House—	
5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of Real Property—	
5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain—	
5% debentures, 10 years from December 1st, 1912	3,000.00
High School—	
5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to

T. F. ACHESON,
Secretary-treasurer,
Town of Yorkton.

Dated at Yorkton, Sask., this 19th day of October, 1912.

The Canadian Western Lumber Company, one of the Mackenzie-Mann interests, is making additions to its plant. It is about to erect a cedar mill adjoining its present works on the Fraser River at a cost of about $350,000. At Comox, a mill is well on toward completion, in which will be cut the smaller logs from its limits in that vicinity. These logs often get waterlogged and sink while on the long tow to the Fraser River.

The two insurance brokerage firms of Messrs. H. B. Sedgwick and Company and Messrs. Frank L. H. Collins and Sons, of London, are completing details of a combination of their respective interests. Messrs. H. B. Sedgwick and Company are among the two or three largest Lloyds brokerage houses in London, and Messrs. Frank L. H. Collins and Sons have been recognized as one of the leading firms of fire insurance brokers in Great Britain. The combination, it is said, will make the largest insurance brokerage house in the United Kingdom.

The lumber outlook is bright, the demand from the prairie centres showing no signs of abating, recently stated Mr. W. A. Anstie, secretary of the British Columbia Mountain Mills Manufacturers' Association. Farmers are realizing on their crops and have ample means for making purchases. Stocks held in the Kootenays are lower than during the same period last year. This means that a large number of men will be employed in the woods this winter. Owing to the improvement of conditions in the United States the export of American lumber to the Canadian prairie provinces is falling off to a considerable extent.

The back copies of The Monetary Times asked for in last week's paper have all been sent in. Readers will kindly note that no more of them are required.

PERSONAL NOTES

Major G. W. Stephens, chairman of the Montreal harbo commission, has resigned.

Mr. J. A. Fyshe, a member of the banking firm o Messrs. Fyshe and Horton, of Birmingham, England, ha been making a tour of the Dominion.

Colonel James Mason, president of the Home Bank o Canada, recently visited Vancouver after inspecting th bank's branches in the prairie provinces.

Mr. C. J. Leyland, of Haggerston Castle, Beal, England was on the Pacific Coast last week on a business trip. He i a director of the Parsons Marine Steam Turbine Company Limited.

Mr. W. N. Warburton, of Hamilton, has been appointe as general manager of the London and Lake Erie Transport ation Company in the place of Mr. S. W. Mower, who has re signed.

Mr. W. Walker, who has acted as inspector o the Hudson Bay Insurance Company for Ontari since they entered the field, has now been appointed branc manager, with offices in the Lumsden building, Toronto, i succession to Mr. Fleming.

Mr. J. W. Beatty, A.R.C.A., president of the Arts an Letters Club, one of the leading Canadian artists, who ha fulfilled several commissions for prominent financiers, ha moved his studio to the Imperial Chambers, Adelaide Stree East, Toronto.

Mr. Shirley Ogilvie, who has been in London in connec tion with the organization of the Abitibbi Pulp & Paper Com pany, sailed for home on Thursday. Private advices stat that considerable English capital will be placed in the ne company, which owns large areas in Northern Ontario.

EXCHANGE RATES

Mr. John Seath, jr., exchange broker, Toronto, quote rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter
Ster., 60's	8⅜	8 13-32	8⅝ to 8¾
Demand	9⅜	9 13-32	9⅝ to 9¾
Cables	9½	9 17-32	9¾ to 9⅞
N. Y. funds	par	1-64 pre.	⅛ to ¼
Mont. fds.	15c. dis.	5c. dis.	⅛ to ¼

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 26th, 1911; October 21st, and October 24th, 1912, with percentage change:—

	Oct. 26, '11.	Oct. 17, '12.	Oct. 24, '12.	Ch'ge %
Montreal	$55,277,516	$68,192,936	$61,778,012	+ 11.7
Toronto	35,493,544	46,582,098	46,027,507	+ 26.8
Winnipeg	32,015,307	34,618,685	38,856,667	+ 21.3
Vancouver	12,074,016	13,491,182	13,804,144	+ 14.3
Ottawa	4,563,438	4,471,291	4,316,247	— 5.4
Calgary	5,239,954	5,458,000	6,973,283	+ 33.0
Quebec	2,993,726	3,423,033	3,412,716	+ 13.9
Victoria	2,737,601	4,104,608	3,974,415	+ 45.1
Hamilton	2,840,701	3,635,734	3,748,825	+ 32.6
Halifax	1,888,123	2,209,397	2,100,110	+ 11.1
St. John	1,542,597	1,885,421	1,903,943	+ 23.4
Edmonton	2,485,185	4,932,151	5,428,667	+118.4
London	1,296,718	1,710,947	1,563,904	+ 20.6
Regina	1,607,413	2,632,624	2,826,972	+ 75.8
Brandon	632,286	686,340	760,654	+ 20.2
Lethbridge	574,421	794,870	747,016	+ 29.9
Saskatoon	1,621,285	2,427,843	2,745,254	+ 69.2
Brantford	484,671	665,077	728,222	+ 50.2
Moose Jaw	1,028,508	1,460,228	1,497,959	+ 44.5
Fort William	570,903	694,164	907,305	+ 58.9
Total	$166,967,913	$204,076,629	$204,101,822	+ 22.2

The annual meeting of the Campbell Flour Mills Company, Limited, took place on Monday. After paying quarterly dividend of seven per cent. on the preferred, the company carried forward the substantial sum of $64,000. The company are enlarging their mill at West Toronto to take care of the increasing demand for their products.

Emigration from the United States to Canada is not a harvest festival, but an admonition to our Government at Washington that the cost of living in the United States is touching a point of administrative danger.—Wall Street Journal.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO

The annual general meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Tuesday, the 29th of October, 1912, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (3½%), (being at the rate of 7% per annum) on the preference shares of the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, for the six months ending October 31st, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company for the preference shares will be closed from the 14th day of October, to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

CARRIAGE FACTORIES LIMITED.

Preferred Stockholders' Dividend No. 9.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th October, 1912, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of October to the Preferred Shareholders of record on the said 15th day of October, 1912.

By order of the Directors.

W. F. HENEY,
Secretary.

INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

Notice is hereby given that a license, No. 328, has this day been issued to the National Union Fire Insurance Company of Pittsburg, Pa., for the transaction of the business of Tornado Insurance in addition to the business for Fire Insurance for which it is already licensed. The chief agency of the company is established at the City of Toronto, and Henry J. Richmond is the Chief Agent.

W. FITZGERALD,
14-4 Superintendent of Insurance.

MEXICAN TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), (being at the rate of 7% per annum), has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY for the quarter ending September 30th, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company be closed from the 14th day of October to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of bearer share warrants on detaching from their share warrants coupon No. 14 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of November, 1912, will receive in exchange for each coupon the sum of $1.75 representing the amount of the dividend.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

MURRAY-KAY, LIMITED.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum), has this day been declared on the preferred shares of the Company, for the quarter ending October 31st, 1912; said dividend to be paid on the 1st day of November next, to the shareholders of record, at the close of business on the 21st October, and that the transfer books of the Company will be closed from the 22nd to the 31st day of October, 1912, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,
Toronto, October 19th, 1912. Secretary

SMART BAG COMPANY IN A MERGER

Industrial amalgamations have been comparatively few this year, but the proposed combination of the Smart Bag, Limited, of Montreal, and Woods, Limited, of Hull, Quebec, adds one or more to about a dozen consummated this year. The new organization, Smart Woods, Limited, will purchase the two companies concerned which have between them factories and agencies at Montreal, Hull, Toronto, Winnipeg, Calgary and Vancouver. The capital of the new company will be as follows:—

Cumulative preferred stock, 7 per cent. ..	$2,500,000
Common stock	2,500,000

There will be no bond issue. On preferred $1,000,000 will be paid-up and on common, $1,500,000. The authorized capital of the Smart Bag, Limited, was $2,500,000, of which $1,050,000 had been paid, $600,000 of it being preferred. The object of the amalgamation is to reduce operating and selling costs.

BOND SELLING

"Certain strong Canadian (bond) houses command such respect in their country that they have been able to direct the legislation of the western provinces to the end that the western loans may be more acceptable to the investors in the eastern provinces and in England," is the statement of Mr Lawrence Chamberlin, of Messrs. Kountze Brothers, bankers New York, in his recent interesting and practical volume "The Work of the Bond House," which is stated to be the first book ever published describing the bond business from the inside. The book does not belie its caption in any particular, but its comprehensive chapters deal satisfactorily with the functions of the bond house, the buying, selling of bonds, the advisory function, advertising, the investor's viewpoint, etc. This book is clearly written, and authoritative, and should be of interest to banker, broker and bond buyer alike.

"The Work of the Bond House," price $1.35, by Lawrence Chamberlin; published by Moody's Magazine Book Department, New York.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	333,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,853,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	5,409,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,365	65,923	1,000	2,648,893
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,049	589,316	120,326	35,597	4,967,292
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,894	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,993	.....	1,742,953
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,094	41,129	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,097	33,332	.....	836,498
	Lake	1,668,853	137,601	44,909	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,868	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	[illegible]	19,983,719
Same period, 1911	Rail	13,881,284	6,437,377	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Sept. 30th, 1912.

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,053.29	698,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown	*22,338.00	2,146,327.37	44,816.98	2,101,510.39
New Brunswick:				
Newcastle	695.00	290,228.22	1,923.00	288,305.22
St. John	75,502.35	5,752,204.71	105,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines	325.00	35,069.53	1,564.69	33,504.84
Amherst	6,107.59	394,433.83	9,025.27	385,408.56
Arichat	174.00	130,603.29	1,865.84	128,737.45
Barrington	645.00	144,641.94	1,141.48	143,500.46
Guysboro'	590.00	121,407.62	759.72	120,647.90
Halifax	28,375.22	2,409,869.04	33,035.56	2,376,833.48
Kentville	2,139.00	259,835.08	2,443.31	257,391.77
Lunenberg	1,020.00	439,605.96	4,516.37	435,089.59
Pictou	.....	.....	.....	.....
Port Hood	3,193.00	117,887.40	837.19	117,050.21
Shelburne	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke	146.00	92,401.71	1,304.00	91,097.71
Wallace	1,868.00	128,962.54	1,959.34	125,003.20
Totals	195,885.45	14,553,354.81	289,261.07	14,264,093.74

POST OFFICE SAVINGS BANK ACCOUNT
(AUG., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st July 1912	42,696,793.47	Withdrawals during the month	990,141.59
Deposits in the Post Office Savings Bank during month	989,062.79		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	25,065.53		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	5,567.32	Balance at the credit of Depositors' accounts on 31st Aug. 1912	42,726,347.52
	43,716,489.11		43,716,489.11

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

ACCOUNTANT WANTED.—Financial house wants man who thoroughly understands stocks and bonds. Good salary. State experience. Applications treated confidentially. Address "Bookkeeper," care Financial Advertising Company, Royal Bank Building, Toronto.

WANTED.—Additional Company, Trust or Private funds to loan on first mortgages on improved revenue producing property. We are Alberta Provincial General Agents for three tariff fire insurance companies and one life insurance company. Lowry's, Limited, Head Office, Calgary, Alberta. Toronto Office, 121 Bay Street.

Four bids were received for the $4,000 6 per cent. 20-year school debentures of Stornoway Station, Sask. The offer of Messrs. B. K. Thomson and Company was accepted.

WANTED

By Head Office of Accident and Liability Company, CLAIMS ADJUSTER. Apply, stating experience, references and salary required, to Box 101, Monetary Times, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Oct. 24 1912	
		Cobalt		
.....	....	Bailey	7⅛	7
2,000	1	Beaver Con....	42	41
900	1	Buffalo	190	180
2,500	1	Cham.-Ferland	18½	17½
500	1	City of Cobalt..	26½	26¼
5,000	1	Cobalt Central.	....	....
8,930	1	Cobalt Lake...	42	41
1,000	1	Foster.....	12	....
.....	....	Gifford	5½	5½
1,500	1	Great Northern	6½	6
.....	....	Gould.....	¾	....
.....	....	Green-Meehan.	1	¾
2,500	1	Hargraves.....	5	4
7	1	Hudson's Bay.	....	....
3,000	5	Kerr Lake.....	270	250
.....	....	Little Nipissing	....	....
2,247	1	McKin.-Darr'gh	190	188
.....	....	Nancy Helen..	....	....
2,500	1	Nova Scotia...	....	....
405	1	Ophir.....	....	....
.....	....	Otisse	2⅜	2¼
2,500	1	Peterson Lake.	9¼	9
1,685	1	Right of Way..	5½	5
1,403	....	Rochester	3¼	2¾
5,000	1	Silver Leaf....	....	3¾
1,500	1	Silver Queen...	6	....
.....	....	Union Pacific..	....	....
2,500	1	Temiskaming..	38	37½
.....	....	Wettlaufer	24	....
		Porcupine		
.....	....	Am. Goldfields	40	...
.....	...	Apex.	2¼	2
.....	....	Crown Charter	5	4⅞
.....	....	Dobie.....	....	20
... .	....	Dome Extens'n	12	11½
.....	....	Eldorado	1	....
.....	....	Foley-O'Brien.	21	....
.....	....	Gold Reef.....	....	....
3,000	5	Hollinger	1470	1465
.....	....	Jupiter.....	37½	37
2,000	1	Moneta.....	5	4½
.....	....	Nor. Explort'n	175	140
.....	....	Dome Lake....	15	13
.....	....	Pearl Lake	26½	25
.....	....	Porc. Canada..	....	..
200	1	Porc. Central..	....	....
.....	....	Porc. Gold	22¾	22½
2,000	1	Porc. Imperial.	2½	2½
150	....	Porc. Northern	....	....
2,000	1	Porc. Tisdale..	....	1
3,000	1	Pre't'n E.Dome	....	3
1,000	1	Rea.....	...	25
.....	....	Standard.....	1½	1
.....	....	Swastika	9⅛	9
1,500	1	United Porc. ..	....	....
.....	....	West Dome....	16	13
.....	....	La Palme.	....	....
.....	....	Porc. Southern	..	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 23-30.
(2) Oct. 17-31
(3) Oct. 17-31.
(4) Nov. 16-30.
(5) Nov. 2-15.
(6) Oct. 14-Nov. 1.
(7) Oct. 31-Nov. 1.
(8) Oct. 21-Nov. 1.
(9) Oct. 14-Nov. 1.
(10) Nov. 16-21.
(11) Nov. 16-Dec. 1.
(12) Oct. 17-Nov. 1.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Oct. 26 1911	Price Oct. 17 1912	Price Oct. 24 1912	Sales Week ended O't.24	MONTREAL Price Oct. 26 1911	Price Oct. 17 1912	Price Oct. 24 1912	Sales Week ended O't.24
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	 145	....	 155	....
15,000	15,000	12,500	50	Commerce (10).....	10	207½	221	221½ 221	164	208 207¼	221½	221½	247
4,975	4,953	5,953	100	Dominion.....	12	.... 224½	225	225	16	... 221	....	....	.....
3,000	3,000	3,430	100	Hamilton (1)	11	 200	208	208 ...	28	....	....	....	.....
2,997	2,956	2,650	100	Hochelaga.....	9	....	....	....	.....	171 169	172 169½	 170	18
1,370	1,290	450	100	Home Bank (u) (11)....	7	....	....	....	.....	....	....	....	.....
6,663	6,523	6,523	100	Imperial (2)	12	225 222½	.. 217	219 218	62	....	....	....	.....
6,758	6,704	5,900	100	Merchants Bank	10	190 196	197	197	.....	197½	 195	197 196	43
1,000	1,000	1,250	100	Metropolitan Bank....	10	200 198	200	200	.....	....	....	....	.....
4,000	4,000	4,700	100	Molsons	11	 203	 207	 207	.....	205¾ 205½	207 206	206 205	107
16,000	16,000	16,000	100	Montreal	10†1	.... .	.... 246½	.... 246½	.....	240 239	....	245	62
2,000	2,000	1,400	100	Nationale	8	....	144	....	.....	265	144 142	144 142	.....
1,000	1,000	1,790	100	New Brunswick (u)....	13	....	....	....	.....	....	.... .	 270	2
2,207	2,207	250	100	Northern Crown (u) ...	6	....	....	....	.....	....	....	....	.....
4,586	4,413	3,074	100	Nova Scotia	14	278 277	 262	.... 266½	.....	 279	265 264¾	 267	1
3,825	3,728	4,228	100	Ottawa.....	12	.... ..	 210	 210	35	210	....	....	[illegible]
1,000	1,000	500	100	Provincial Bank (u) ...	6	....	....	....	.....	....	....	....	.....
2,500	2,500	1,250	100	Quebec (4)	7	....	....	....	.....	136 135	....	[illegible]	[illegible]
11,419	11,374	12,355	100	Royal Bank.....	12	239	225	225	19	239¾ 239¾	225 224½	225 224½	53
2,409	2,314	2,914	50	Standard	13	 223	225 223½	 220	90	....	....	....	.....
1,079	1,014	300	100	Sterling (u) (12).....	6	....	....	....	.....	....	....	....	.....
5,000	4,987	5,987	100	Toronto.....	11	205½	210	210	35	204 200	209	....	30
5,000	5,000	3,104	100	Union Bank.....	8	 148	153 ...	152½	6	149	153	152	6
				COMPANIES Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. ..	10	 200	.. 212	 212	.....	....	....	....	.....
1,000	1,000	700	100	Tor.Gen.Trusts Cor....	10	 176	190	190	4	....	....	....	.....
1,000	1,000	650	100	Union Trust.....	10	180 175	180 178	180 178	.....	....	....	....	.....
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor. ..	9	163	118 ...	194	200	....	....	.... ..	.....
2,008	1,904	740	100	Can. Ld. & N. Invt.....	8	.. 168	.... 167½	168	.....	....	....	....	.....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	.... 197½	 190	 190	.....	....	....	....	.....
2,555	2,443	100	10	Col. Invest & Loan	4½	 70	 80	81 80	117	....	....	....	.....
1,000	934	160	50	Dom. Sav. & Inv. Sc...	5	 72	 77	 77	.....	....	....	....	.....
2,426	2,000	563	100	Gt. West Perm.....	9	....	 135	 135	.....	....	....	....	.....
1,800	1,160	740	100	Ham. Prov. & L. Sc...	7	 132	 134	135	54	....	....	....	.....
4,000	2,000	2,000	50	Huron Erie L. & S....	10†1	.... 197½	 204	 204	.....	....	....	....	.....
.....	.....	.....	....	Huron & Erie 20% pd..	.....	....	 195	 195	11	....	....	....	.....
1,000	735	100	100	Imp. L. & I. Co., Ltd...	5	....	....	....	.....	....	....	....	.....
700	700	480	100	Landed B. & Loan.....	7	 138	 140	 140	.....	....	....	....	.....
1,000	1,000	400	50	L. & C. L. & A. Ltd.....	7	 116	 121	 121	9	....	....	....	.....
600	600	560	25	Mont. Loan & Mtge....	9	....	....	....	.....	150 145	200 165	200 165	.....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon....	8	.... 160½	 162	 162	.....	....	....	....	.....
.....	.....	.....	....	Ont. Loan 20 % pd.....	.....	....	 152	 152	.....	....	....	....	.....
725	725	410	50	Toronto Mortgage.....	7	....	.... 132½	.... 132½	.....	....	....	....	.....
1,000	1,000	760	100	Toronto Savings.....	10	....	 200	 200	.....	....	....	....	.....
500	498	141	40	Real Estate Loan.....	6	.... 98½	....	....	.....	....	....	....	.....
				Transportation									
.....	.....	.....	....	Brazilian T. L. & P. (5)	.....	....	93 92¾	91⅞ 91¾	13133	....	....	....	.....
180000	180000	.....	100	Can. Pacific Railway...	10	 231	268 267½	262¼ 262	615	231¾ 231½	267⅞ 267½	262½ 262	3782
.....	.....	.....	....	C.P.R. new	.....	....	....	....	.....	....	....	....	.....
12,500	12,500	.....	100	Detroit United Rly.....	5	74 73	 71	70	10	72⅝ 73⅛	72½ 72	69⅝ 69½	1700
12,000	12 000	.....	100	Duluth S.S. & A.	.....	....	....	....	.....	 139	....	....	.....
10,000	10,000	.....	100	" " ..pref.	.....	....	....	....	.....	....	....	....	.....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	81¾ ...	 70	 70	94	....	....	....	.....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	.....	155 150	165 160	161	129
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	.....	....	....	....	.....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	.....	....	....	....	.....
5,304	5,304	.....	100	Illinois Traction..pref.	6	....	... 92¼	.... 92¼	.....	....	93½	93½ 92	542
16,487	16,487	.....	100	Mex. Tram. (6).....	7	....	 125	 125	.....	....	....	....	.....
.....	.....	.....	....	Mex. N.W. Rly.....	.....	....	....	....	.....	....	....	....	.....
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	 132	....	....	.....	135 132	145 144½	141 140	125
12,603	12,603	.....	100	" " pref.	7	.... .	....	....	.....	....	....	....	.....
500	500	.....	100	Monterey .....pref.	5	....	73½ 72½	73½ 72½	.....	....	....	....	.....
10,000	10,000	2,988	100	Mont. Street Rly.....	10	....	....	....	.....	222¾ 222	....	....	.....
.....	.....	.....	....	Montreal Tram...com.	.....	....	....	....	.....	....	130 125	130 125	204
.....	.....	.....	....	Montreal Tram. deb....	.....	....	....	....	.....	....	83 82	83	13740
1,000	701	100	100	Niagara Navigation ...	8	 157	....	....	.....	....	....	....	.....
1,000	1,000	132	100	Northern Navigation..	8	....	....	....	.....	....	....	....	.....
10,000	9,000	.....	100	North Ohio Traction ..	4	....	....	....	.....	54 52	65 65	68 65	.....
3,000	.....	.....	....	Porto Rico Rly.....	....	70⅜ 70	.... 73½	73 72½	620	70½ 70½	74 73¾	73½ 73	105
9,999	9,999	.....	100	Quebec R. L. H. & P..	....	.. ..	21½ 20¾	....	.....	58½ 58	15 14	.... 11½	465
3,132	3,132	350	100	Rich. & Ont.	8	 123	114 113½	114	220	123½ 123½	113⅝ 113½	113⅝ 113	1975
45,000	40,000	4,342	100	Rio de Janeiro.....	5	115 111⅝	....	....	.....	115½ 115	....	....	.....
... ..	.....	.....	...	Rio Dep. Receipts.....	.....	....	....	....	.....	....	....	....	.....
.....	.....	.....	...	Sao Paulo Dep. Re'pts	.....	....	....	....	.....	....	....	....	.....
10,000	10,000	3,367	100	Sao Paulo.....	10	179 117½	276	276	.....	....	....	....	.....
860	860	136	100	St. Lawr. & C. Nav....	5	 87	111	 110	24	....	....	....	.....
13,875	13,875	.....	100	Toledo Rly.....	.....	....	....	....	.....	....	....	....	.....
10,974	10,968	4,342	100	Toronto Rly.....	8	136	143	141 140½	604	136 135½	142 141¾	141 140½	612
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	.....	....	....	....	.....
20,100	20,100	1,900	100	Twin City Rly....com.	6	107½	.... 104¾	106½	306	107½ 106	106 105¾	.. . .	250
860	800	200	100	West India Elec.....	5	....	....	....	.....	....	....	....	.....
9,000	7,000	1,600	100	Winnipeg Elec.....	12	250	224	225	310	250	225 222	....	457
.....	.....	.....	....	Winnipeg Electric new	....	....	....	....	20	... .	....	....	25
				Tel., Light, Telegr., Power									
15,000	14,000	.....	100	Bell Telephone	8	... 142	... 155	171 169½	354	145 142	155 154	167 166¾	3708
4,384	4,384	3,263	50	Consumers Gas.....	10	.... 191½	194	193	12	....	....	....	.....
1,000	1,000	.....	50	Dom. Telegr.....	6	 104	108	135	.....	....	....	....	.....
2,000	2,000	.....	100	Kaministiquia.....	4	....	....	....	.....	95 80	 128	 128	.....
406	406	105	100	London Electric.....	.....	....	....	....	.....	....	....	....	.....
41,380	41,380	950	100	Mackay.....com.	5	88 87¾	85½ 85¼	85½ 84½	216	 87	86 85	85 83½	.....
50,000	50,000	.....	100	" .....pref.	4	... 73	 68	 68	53	....	69 68	69	8
13,585	13,585	.....	100	Mex. L. & P. Co.	4	... 85¼	90	 80	10	.... 85⅝	87	 81	90
6,000	6,000	.....	100	" " pref.. (9)	7	....	....	....	.....	....	....	....	20
2,000	2,000	.....	40	Mont. Teleg.....	8	....	....	....	.....	 145	147⅞	147½	3408
17,000	17,000	3,927	100	Mont. L. H. & P.....	9	 173	.... 237½	.... 237½	.....	177⅝ 177½	233¾ 233¾	230¾ 230¼	574
1,984	1,984	.....	100	Ottawa, L. & P.	7	....	....	....	.....	145 144½	172½ 170	170 168½	572
9,000	9,000	.....	100	Shaw, W. & P.	5	.... ..	....	....	.....	116½ 116	143¾ 143	139½ 138¾	558
.....	.....	.....	....	Shaw Rights.....	.....	....	....	....	.....	....	....	....	.....
4,000	4,000	1,000	100	Tor. Elec. Light	8	....	....	....	.....	....	....	....	.....
.....	.....	.....	....	.....	.....	....	....	....	.....	....	....	....	.....

TORONTO AND WESTERN CANADA

Capital thousands Sub-scribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Oct. 26 1911		Price Oct. 17 1912		Price Oct. 24 1912		Sales Week ended O't. 24	MONTREAL Price Oct. 26 1911		Price Oct. 17 1912		Price Oct. 24 1912		Sales Week ended O't. 24
635	635	100	B.C Packers... a	7		92	155	152½		152	65		93	153½	153			
522	522		" b			93	118	115	118	115			90					
		100	B. C. Packers com		75	70		152½	151		30	72	71					50
750	750		Burt, F. N. com.	6		114	110	108	108		25							
1,430	1,430		" " pref.	7	118		112				102							
			Canada Bread				32	31½	32	30	116							
5,000	3,500	100	Can. Car	4							25	70	68½	86	85¾		82	317
7,500	5,000	100	" " pref.	7							10		101	112				12
13,500	13,500	100	Canada Cement		30½	30½		27¼	28⅜			30½	30½	28½	28⅜	23	27¾	1491
10,500	10,500	100	Can. Cement (7) pref.	7	91	90½		91½		92		91½	90¾	93½	93	93½	93	260
2,715	2,715	100	Can. Cotton									20½	20	32	31½	33	32½	935
3,575	3,575	100	" " pref.	6									71½	74½	74	75½	76	617
2,805	2,805	100	Can. Con. Rubber	4											85		85	
1,980	1,980	100	" " pref.	7											100		100	
1,733	1,733	100	Can. Converters	4									86	46½	45½	43	47	590
7,640	7,581	100	Can. Gen. Electric	7	106¾		118¾	118	116½	116	411							11
2,000	2,000	100	Can. Loco com.			31		57½		59	425			60	58		60	106
1,500	1,500	100	" " pref.	7		89¾		33½	94		28			94½	93½	91		3
6,534	6,534	100	Can. Machinery					20		20								
9,088	9,088	100	" " pref.	7	95	94	85		85									
666	666	10	Can. Salt	8				112½		112½								
700	700	100	City Dairy com.	2	55	52½	53	51		53¾	197							
50	450	100	" pref.	7		100	100		101		84							
6,212	6,212	100	Crow's Nest Pass				80		80									
			Dia. Flint Glass	7														
2,148	2,148	100	Dominion Canners		65		70¾	70½	69½		130	68	66	71	70½	70	68	75
2,170	2,170	100	" " pref.	7	102		101		101		17	101½		101½	101	101½	101	
5,000	5,000	100	Dom. I. & S. Co. pref.			101	101½	101	101½	101		102	101½	102	101¾	102		60
3,000	3,000	100	Dom. Coal Co. pref.	7								113		110	107	110	108	225
400	400		Dom Park	5								70	60	160	155			
35,277	35,277	100	Dom. Steel Corp'n			58⅜		62½	60⅞		405	58¾	58⅝	62⅝	62½	60	59⅞	1 26
5,000	5,000	100	Dom. Textile com.	5								72	71½	77¾	77⅞	80½	80⅛	7072
1,861	1,864	100	" " pref.	7								102	101	105	104	105		324
1,500	1,500	100	E.-Can. P. & P.									48	47		5	5	1	[illegible]
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		65		85		35½	8							
			Goodwins com.											45	41¾	41¾	44½	
			Goodwins pref.											84½	84	84½	81	5
750	750	100	Gould Mfg. Co.										100	110	105	110	105	
750	750	100	" " " pref.									101	100					
500	500	100	Interc. Coal									50	40					
219	219	100	" " pref.	7														
2,500	2,100	100	Lake of Woods Mill									146		135	132	135	133	35
1,500	1,500	100	" " pref.	7				120		120		124	120			122		
			Lake Superior		28½	27½	31	30	31	30½								
2,705	2,705	100	Laurentide Paper	8								150	115½	228	227	228	227	1600
894	894	100	" pref.	7														
2,500	2,500	100	Maple Leaf Milling		65	61½	66	62	64	63	17							
2,500	2,500	100	" " " pref.	7	99	98½	98	96	97	95	76							
1,275	1,275	100	Monarch com.				90		90	87½	32							
750	750	100	" pref.	7				92	96	91	177							
3,000	3,000	100	Mont. Cotton	8								150	143					
3,000	3,000	100	Montreal Cottons Ltd.											76	64¾	63⅞	63½	244
3,000	3,000	100	" pref.	7										105½	105	105½	105	20
700	700	100	Mont. Steel	4														
[illegible]	800	100	" " pref.	7														
6,000	6,000	100	N. S. Steel & Coal	6	95½		90		90			95½	94½	89	88	88	87	131
1,030	1,030	100	" " pref.	8												121	122	18
2,500	2,500	100	Ogilvie Flour	8				127½		127½		133½	131	123½	123	125	123	210
2,000	2,000	100	" " pref.	7								125		122		122		
650	650	100	Pacific Burt		41	47		40		40	27							
650	650	100	" " pref.	7	89	88½	91½	90½		91	4							
600	600	100	Paton Mfg.									70		75	60	75	60	
2,150	2,150	100	Penman com.	4	58½	57¾			57			59	58½	58	57	57½	55½	50
1,075	1,075	100	" pref.	6	87		87	85	87			88	85	90	85	85		250
1,500	1,337	100	Wm. A. Rogers com.	12	178		182	180	179½	178½	407							
900	900	100	" " pref.	7		109	112	110		111								
800	800	100	Russell M.C.		95	94	103											
800	800	100	" " pref.(3)		104	102¾			101		142							
1,500	1,500	100	Sawyer-Massey		31		48	44½	47	44½	75	30	28	49	46	48	45	
1,500	1,500	100	" " pref.	7		91½	96½	94½	97	91		94	91	96	94½	96	94	
4,000		100	Sherwin Williams											54	53½	55	54	137
3,000	3,000	100	" " pref.	7								89½	88	101	99	99¾		56
8,750	8,750	100	Shredded Wheat	5		70	81	80½	83¾		305							
1,250	1,250	100	" " pref.	6				90	92½		125							
450	450	100	Smart Bag Co.	7											120		120	13
600	600	100	" " pref.	7											104		104	25
2,000	2,000	100	Spanish River com.					64½	62½	61	160			65½	65	62½	62	331
1,500	1,500	100	" " pref.					93	94		285			94	93	94	92	141
11,500	11,500	100	Steel of Can. com.		30½	30	30	29	28½	28	815		30¼	29½	28½	29	28½	120
6,496	6,496	100	" " pref.	7	89		92	90¾	90½	90	243			92	91		90	
12,500	6,500	100	Tooke Bros. com.				49½	49	50½		452			49	48½	51	48	80
12,500	8,000	100	" " pref.	7						89	5							470
			Toronto Paper				70	69½	70	69	115							
1,500	1,500	100	West Can. F.M.	8														
1,000	1000	100	Windsor Hotel	5										150	140	155	151	90
			Mining															
4,000		5	Coniagas (8)	‡6†1		610		750	800									
2,000		1	Crown Reserve	16†9	295			360	355	350	100	298	292	365	364	352½	349	7590
7,493	7,493	5	La Rose	10		385		435	245	240	1385							
6,000	6,000	5	Nipissing ‡	5†2½		780		830	850	800	35							
1,000		1	Trethewey	**	60		40	35	40	35								
3,000		1	Int. Coal & Coke	6									50					
Issue	**Due**		**BONDS**															
4,899	1925	[illegible]	Bell Tel.	5								103½	103	101½	101	101	100¾	1000
1,230	1,940	[illegible]	Black Lake	6	55	45						55						
			Canada Bread				94	93	92½		1400							
			Can. Car Fdy								5000	106¾	108	107½		107½	105	2000
6,257	1,929		Can. Cement	6								100	100½	100	99¾	100	99¾	1740
			Can. Col. Cotton															
2,600	1946	†	Can. Con. Rubber	6								97½	97½	95¾	95½	96	95¾	4000
3,800	1940	†	Can. Cottons	5										84	83½		85	15000
750	1926	1000	Can. Conv.	6										88	86	88	86	
	1940		Can. Felt	6										97		97		8000
1,500	1951	£100	Can. Loco	6				100½		100½	2000			99½	99	100	99	
			C. N. R. W. R.					90		90								
20,000			Com'l Cable	4														
997	1940	[illegible]	Dominion Canners	6					101				102½	102	101½		102	

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Auth-orized	Par value	LISTED	Dividend	Oct. 11 1912 Bd.	Ask	Oct. 18 1912 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			2½		2
2,500	1	Alberta Coal		2		½	
3,000	1	International Cl.	6	38	42	34½	40
1,600	.25	Portland Canal		3		2½	3½
100	1	Stewart Mining			60		
2,500	10	Western Coal		150		150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	135	124	129
5,000	100	Great West Perm.	9	135	139	135	145
500	1	Nugget			40	15	30
1,000	1	Van. Nan. Coal	11	100		100	
		UNLISTED					
1,500	1	Red Cliff			30		20
20	5	Stewart Land		7		6	
1,511	100	B C. Pac. Com.				150	
10,000	100	B.C. Per. Ln. (A)	10	120		120	145
1,000	100	B C Trust	10	108		108	
1,000	100	National Finance	*10		160		150
6,000	100	North. Crown B'k	6	98	103	97	102
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire					
250	50	Pacific Loan	10			27	
2,000	100	Prudential Inv. Co.	10+2	110	116		115
5,000	1	Am. Can. Oil			5½		5½
10,000	1	Amalgam'ted Dev		1⅛	1½		1½
3,500		Can. Pacific Oil					
250	1	Kootenay Gold			30	25	30
2,000	1	Standard Lead					
300	1	B.C Refining					
3,000	5	B. C Copper		425		437½	
7,500	100	Can. Consol				65	85
15,000	100	Granby		60		62	
2,500	1	Lucky Jim				18	21
1,500	100	Nicola Coal					
1,750	1	Ram. Cari.		70	76		75
3,000	1	Royal Col.			5		4½
		S.A. Script		750	900	775	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Oct. 11 1912 Bd.	Ask	Oct. 18 1912 Bd.	Ask
$ 10,000	1	Amal. Dev			1½		1½
1,000	1	Am. Can. Oil			7		7
		B.C. Refining Co					
500	.50	Can. N. West Oil		4	5½	6	12
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
		Alberta C. & C.			1½		1½
		British Pac. Coal			31	29	31½
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	38	45	38	43
3,000		McGillivray Coal		10	18½	10	18½
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries		3	6		6
2,500	10	West'rn Coal & C.					
1,511	100	B.C. Pack'rs Com.	6%	128½		115	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%	2	3	1½	3
		Can. Pgt. S. Lbr. Co.			4½		
		Capital Furn Co.			500		510
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks			50		50
		S. S. Isl. Cream'ry		7		7	
30	100	Vic.-Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	9%				
5,000	100	Dominion Trust	8%	125		123	
5,000	100	Gt. West Perm. (a)	9%	135		135	140
250	50	Pacific Loan	10%			26	
20	1	Stewart Land		10	15	9½	11½
	50	Isl. Invest Co.			50		40
3,000	5	B. C. Copper	12%	5	6	5	6
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		58	62	61	64
500	1	Coronation Gold		48			50
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		14	21	15	23
500	1	Nugget Gold		25	35	23	30
1,750	1	Rambler Cariboo		70	75	70	75
2,000	1	Standard Lead	30%	135	160		
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	.50	Glacier Creek		3			
1,000	.25	Portland Canal		3½	3¾		
1,500	1	Red Cliff			35		
100	1	Stewart M. & D			75		
100	1	Klaskino Gold					
1,500	1	Snowstorm		47	50		
		Slocan Star			50		
		American Marconi		8½			
		Canadian Marconi		5	5½		
		Vic. Steam La'dry					
		Can. West Trust					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Oct. 3	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	95	97
Ditto, debs. 1912	4	.....	.....
Ditto, 1930-50 stock	3½	95	96
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83	85
Manitoba, 1923	5	106	108
Ditto, 1928	4	99	101
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	99	100
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	89	91
Ontario, 1946	3½	91	93
Ditto, 1947	4	99	100
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	*99
Ditto, 1932-42	4½	91	99
Edmonton, 1915-47	5	101	*107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	*99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	*96
Ditto, 1930-40	4	94	*96
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	76	78
Ditto, 1932	4	100	102
Ditto, 1933	3½	89	91
Ditto, 1942	3½	89	91
Ditto, 1948-50	4	100	102
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	*97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	97	99
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98
Ditto New	4	.....	.....

Railroads	Price Oct. 3	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	101	103
Algoma Eastern 5% Bonds	97	99
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	130	132
Ditto, 2nd mor. 5½% bonds	130	132
Ditto, ord. shares, £10	12¼	12¾
Caig. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N.. 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask., 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	107	109
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	89	91
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	92	94
Ditto, 3½% debent. stock	88	90
C.N. Pacific, 4% stock	98	100
Can. Nor. Que., 4% deb. st'ck	9½	94
Do., 4% 1st mort. bonds	89	*91
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	284	284½
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	93	95
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	109	112
Ditto, mort. 6% bonds	108	111
Dom. Atlan. 4% 1st deb. st'k	96	*98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds. A	94	96
Do., 4% 1 m.b'ds (L.Sup.br.)	94	96
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	94	96
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	*97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111½	112½
Do., 5% 2nd pref. stock	100½	101½
Do., 4% 3rd pref. stock	54½	54½
Do., ord. stock	27½	28
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	99	101
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	153	*160
Ditto, common, $100	152	*155
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	90	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28½	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Oct. 3	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	1¾	2¾
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	87	90
Wisconsin Central 4% bonds	89	*91
Banks		
Bank of Brit. North Am., £50	77	*79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93½	94½
Brit. American Land, A, £1	8½	*9½
Brit. Col. Fruit Lands, £1	⅜	⅝
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	*2⅝
Canadian Wheat, £1	⅜	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅞	13⅛
Investment of Can. ord. st'k.	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1¼	1¾
North Coast Land, $5	.....	1
Ditto 5% debs	94	96
N. Sask. Land 6% Bonds	99	101
Scot'sh Ont. Land £3, £2 pd.	¼	4½
South Winnipeg 5% deb. stk.	86	88
Southern Alberta Land, £1	2½	2¾
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1⅛
Ditto, 5% deb. stock	104	106
Loan Companies.		
Anglo-Canadian Finance, 10/-	¼	.....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1¼	1⅝
Can. & American Mort., £10.	11½	11½
Ditto, ditto, £2 paid	2½	2⅞
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	89	91
L'dn & B N. Am. Co. ord. st'k	100	108
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅜
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2⅞	3⅛
Cobalt Town Site Silver, £1.	3⅜	3½
Hollinger, $5	2⅝	2⅞
Kerr Lake, $5	⅞	1
La Rose	⅝	¾
Le Ro No. 2, £5	.....	.....
North Ont. Exploration, £1	¼	⅜
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	14/-	15/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	94	95
Ames-Holden-McCready, 6% Bonds	99	*101
Asbestos and Asbestic, £10.	½	1
Belding, Paul & Corticelli 5% debs	88	90
Bell Telephone 5% Bonds	105½	107½
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	101½	103½
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	120	125
Ditto, def. ord. stock	147	152
Ditto, 5% pref. stock	108	111
Calgary Power $100	53	58
Ditto, 5% bonds.	95	97

Miscellaneous—(Cont'd)	Price Oct. 3	
Canada Cement, ord. $100	29½	31½
Ditto, 7% pref. $100	.....	97
Ditto, 6% 1st mort. bonds	101½	*103½
Canada Iron, 6% debs	94	98
Canada Car & Foundry $100	90	92
Ditto, 7% pref. stock	116	*118
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	87½	88½
Can. Cotton 5% Bonds	87	89
Can. Gen. Electric ord., $100	112	*117
Ditto, 7% pref. stock	118	*122
Can. Min'r'l Rub'r, 6% deb. st'k	93	95
Can. N. Pac. Fish 5% deb. stock	81	83
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105½	107½
Can. W. L'mb'r. 5% Deb. stock	88	90
Can. W. Nat. Gas, 5% db. stk.	80	*88
Cascade Water & Power 4½% bonds	90½	92½
Cockshutt Plow 7%, pref. $100	108	*110
Col. Rr. Lumber 5% deb. Sk	85½	87½
Dom. Iron & Steel, 5% con. b'ds	99	101
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref. $100	97¾	98¾
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	*1½
Kaministiquia Power $100	141	146
" " 5% gold bd's	104	106
Lake Superior, com. $100	34½	35½
Ditto, 5% gold bonds	99½	100½
Ditto, 5% income bonds	78	*82
Lake Superior Iron, 6% bonds	82	85
Lake Superior P'p'r 6% gd bds	95	98
Mond Nickel, 7% pref., £5	6¾	7½
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	85	88½
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	245	250
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95½	97½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	128	*133
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref £1	...	1
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	99	101
Shawinigan Water & Power, $100	152	156
Ditto, 5% bonds	108	110
Ditto, 4½% deb. stock	104	106
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	96	*99
Ditto, 5% deb. stock	97	100
Steel of Canada, 6% bonds	101½	103½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½ Con. Deb. Stk.	99	101
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	92½	94½
Vanc'r. Power 4¾% deb. st'k	97½	99½
West Can. Collieries, 6% debs	89½	91½
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	99½	101½
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	101½	103½
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	88	90
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock, 1950	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	101	*104

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,792,164 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,267,983 25
Dominion Notes	113,794,845 40
Savings Banks	56,820,271 45
Trust Funds	9,706,495 13
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	25,055,423 13
Debt	492,037,835 24
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,091,782 20
Total Assets	178,559,458 86
Total Net Debt to 30th Sept.	313,508,376 38
Total Net Debt to 31st August.	316,525,172 83
Decrease of Debt	3,016,796 45

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Sept. 1912 $ cts.
Revenue—	
Customs	56,155,146 38
Excise	10,152,014 41
Post Office	4,850,000 00
Public Works, Railways & Canals	6,720,578 35
Miscellaneous	3,200,911 64
Total	81,378,650 78
Expenditure	43,931,539 79
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	9,383,557 06
Railway Subsidies	2,288,426 25
Total	11,671,983 31

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	794,751 42
Malt Liquor	12,062 20
Malt	133,417 43
Tobacco	754,122 40
Cigars	47,532 92
Manufactures in Bond	12,461 71
Acetic Acid	1,042 53
Seizures	214 50
Other Receipts	8,921 47
Total Excise Revenue	1,764,526 58
Methylated Spirits	8,411 91
Ferries	.....
Inspection of Weights and Measures	9,263 73
Gas Inspection	5,284 10
Electric Light Inspection	5,340 00
Law Stamps	568 75
Other Revenues	127 00
Grand Total Revenue	1,793,522 87

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,913,436	12,697,013	11,573,229	13,640,232	25,968,661	27,883,168	29,503,996	37,655,449
Australia	76,534	242,319	34,864	338,997	165,472	625,692	105,875	789,388
Bermuda	1,809	36,357	4,529	33,464	1,932	70,763	5,050	92,691
British Africa:—								
East	.....	.....	.....	2,839	.....	1,300	687	9,017
South	29,506	254,566	12,920	249,656	69,213	502,969	38,013	673,438
West	.....	2,335	.....	7,865	.....	7,051	135	17,412
British East Indies	547,302	34,391	492,056	25,301	1,194,352	75,237	1,501,367	74,208
" Guiana	57,289	43,050	1,428	52,904	374,692	89,456	186,490	101,436
" Honduras	.....	684	.....	779	.....	1,428	.....	1,612
" West Indies	1,043,903	382,295	1,392,545	475,909	1,975,180	810,233	2,571,908	946,985
Fiji (other Oceania)	.....	3,605	.....	11,728	70	6,255	132	14,972
Gibraltar	.....	.....	.....	4,575	88	3,125	.....	14,730
Hong Kong	88,881	52,627	74,563	27,364	212,027	142,299	217,678	129,502
Malta	76	1,153	84	.....	400	5,301	570	1,900
Newfoundland	199,369	474,876	153,895	577,243	302,526	853,038	240,701	1,032,332
New Zealand	46,114	94,651	139,117	215,964	145,182	158,921	287,267	413,211
Other British Colonies	1,931	65	2,746	.....	1,981	65	9,279	.....
Totals, British Empire	12,036,200	14,319,987	13,871,876	15,661,880	30,414,736	31,234,259	34,859,176	41,967,283
Foreign Countries.								
Argentine Republic	9,722	309,811	87,033	268,941	373,061	561,873	500,514	698,855
Austria-Hungary	105,582	769	90,674	6,745	270,382	2,374	271,078	27,243
Azores and Madeira Is.	.....	.....	76	10,785	.....	5,090	76	10,787
Belgium	323,844	407,659	281,731	345,215	883,483	877,688	846,728	937,[illegible]
Brazil	40,778	33,769	120,749	65,235	148,087	49,297	250,824	191,502
Central American States	5,976	18,328	43,422	9,280	56,311	30,210	99,111	26,189
China	19,076	7,764	27,697	220,750	46,948	19,271	88,831	414,518
Chile	4	5,902	270,214	14,363	197,481	10,600	270,214	15,284
Cuba	85,375	153,306	352,179	129,144	202,521	36[illegible],566	661,900	301,276
Denmark	3,551	40,820	14,521	242,789	8,390	111,456	22,379	315,118
Dan. W. Indies	.....	2,472	.....	835	681	3,104	.....	1,761
Dutch E. Indies	8,128	.....	342,113	1,323	222,911	.....	477,134	5,088
Dutch Guiana	.....	9,477	8,288	2,903	4,473	13,200	8,288	6,056
Ecuador	.....	630	.....	1,841	140	1,602	42	2,197
Egypt	4,321	450	3,891	1,194	11,173	450	15,396	1,894
France	866,010	77,104	1,213,228	221,579	2,425,060	311,450	3,394,827	348,908
French Africa	.....	784	.....	.....	.....	125,926	3,499	6,714
French West Indies	.....	210	.....	1,840	.....	1,146	.....	2,949
Germany	986,768	478,134	881,366	416,227	2,364,708	1,134,147	2,810,764	956,196
Greece	16,972	230	21,177	61,165	61,442	230	71,646	62,883
Hawaii	1,125	7,301	400	1,890	6,678	8,912	8,974	4,403
Hayti	.....	950	.....	2,391	.....	6,415	.....	3,800
Holland	101,893	124,549	160,040	427,553	561,370	400,264	812,511	689,583
Italy	98,102	1,974	128,919	9,421	317,354	9,856	452,580	33,967
Japan	204,023	18,070	209,983	92,270	457,445	53,168	863,487	170,283
Korea	20	15	.....	.....	70	15	.....	5,542
Mexico	42,834	31,643	105,178	36,379	374,432	71,266	291,244	124,677
Miquelon and St. Pierre	432	16,298	269	18,591	678	21,940	595	32,014
Norway	19,848	32,297	27,010	35,059	47,627	86,997	130,938	120,768
Panama	.....	25,588	.....	16,755	.....	39,516	.....	45,603
Peru	74,126	1,145	.....	126	96,926	2,205	.....	1,408
Philippine Islands	397	62	330	312	6,075	940	1,467	8,945
Porto Rico	.....	64,724	.....	62,058	153	121,431	.....	113,330
Portugal	19,807	1,213	27,608	4,677	49,042	1,213	72,909	9,586
Portugese Africa	.....	19,767	.....	7,706	.....	20,745	.....	30,172
Roumania	.....	.....	.....	616	543	7,050	236	15,416
Russia	9,781	3,108	46,643	102,620	72,125	109,899	128,984	183,101
San Domingo	171,085	2,227	69,876	3,332	441,176	8,490	455,043	10,538
Siam	19,017	.....	.....	.....	19,366	.....	10,976	.....
Spain	55,122	19,603	85,135	6,488	164,800	45,184	[illegible]	12,148
Sweden	28,459	628	18,337	3,430	76,708	8,430	62,[illegible]	13,886
Switzerland	207,729	1,008	267,023	258	642,871	3,679	860,156	3,776
Turkey	14,688	761	23,332	1,695	80,259	3,748	113,799	[illegible]
United States	8,254,479	9,466,228	35,198,678	14,090,375	80,982,899	23,450,150	104,738,359	35,0[illegible]
Alaska	3,100	60,192	1,625	22,103	6,305	125,717	5,029	49,[illegible]64
U.S. of Colombia	2,542	746	440	523	13,152	2,572	7,153	3,398
Uruguay	91,767	3,861	43,372	2,539	185,453	47,775	115,304	82,974
Venezuela	15,412	1,695	26,982	2,443	19,333	5,605	28,064	7,112
Other foreign countries	1,756	228	18,483	83	1,756	7,705	36,723	760
Totals, foreign countries	31,900,681	11,453,501	40,196,982	17,023,847	91,941,848	29,282,645	119,192,931	41,193,389
	43,936,881	25,773,488	54,068,858	32,688,727	122,353,581	59,526,904	154,052,107	83,160,672
Grand Totals	$69,710,369		$86,757,585		$181,880,488		$237,212,779	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 4, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	44,783	5,576	50,359
No. 1 Northern	960,326	45,059	1,005,385
No. 2 "	696,837	12,452	709,289
No. 3 "	242,122	40,343	282,465
No. 4 Wheat	130,159	49,233	179,392
No. 5 "	101,190	.....	101,190
No. 6 "	.....	35,365	35,365
Other	1,431,071	748,061	2,179,132
Totals, Wheat	3,606,488	936,089	4,542,577

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	266,288	31,542	297,830
No. 4	80,354	.....	80,354
Feed	7,128	.....	7,128
Rejected	58,893	1,001	59,894
Other	128,750	91,517	220,267
Totals, Barley	441,323	124,060	565,383

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	17,426	.....	17,426
No. 2 "	29,711	15,458	45,169
No. 3 "	31,695	7,249	38,944
Extra 1, Feed	15,641	57,866	73,507
No. 1, Feed	43,273	28,689	71,962
No. 2, Feed	1,562	2,000	3,562
Other	190,924	177,095	368,019
Totals, Oats	330,202	288,357	618,559

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	19,411	20,368	39,779
No. 1, C. W.	15,619	.....	15,619
No. 2, C. W.	25,702	Corn 5,572	31,274
Rejected	18,462	.....	18,462
Other	95,333	18,121	113,454
Totals, Flax	174,527	44,061	218,588

MUST PAY HIGHER RATES

In London — Mr. H. V. Meredith Has Gratifying Reports—Port Arthur's Bond Sale

The recent pronounced feeling abroad that Canada is making history too rapidly, borrowing too largely and that an early check would occur to its prosperity, is fading. Such is the opinion of Mr. H. V. Meredith, general manager of the Bank of Montreal, who has just returned from a trip to Europe. "Every one with whom I discussed Canadian affairs seemed to appreciate the fact that this country will in all probability, owing to her great legitimate development, be a frequent borrower in the world's money markets and that such borrowings will meet with a sympathetic reception," he says. "The fact, must not be overlooked that there are other countries besides Canada seeking loans owing also to their great resources and marked development and to the world-wide commercial activity, consequently such being the case, until the swing of the pendulum in the other direction, which appears a remote possibility at present, higher rates will have to be paid if business is to be made attractive."

Must Pay Higher Rates.

Mr. Meredith thought that all classes of Canadian securities had, owing to keen competition for these particular loans, been sold on favorable terms. British lenders, require at present a better return on their investments and a better yield can be secured elsewhere than in the Dominion should we decline to pay these higher rates. In this connection the developments in Russia are attracting considerable English money, these particular securities being in about the same class as our own are offered at tempting rates.

As briefly noted last week, Port Arthur has disposed of securities in London. The amount was $704,614, in the form of treasury notes and the rate paid for the loan was 6 per cent. This is another reminder of market conditions overseas.

Edmonton's Financing.

Edmonton has lost about $10,000 on its sales of debentures this year, without counting interest charges. One hundred thousand dollars is the difference between par and the price for which the city debentures were sold, and is accounted for by market conditions. In each of the three preceding years Edmonton bonds sold at a premium.

The following issues have been listed on the London Stock Exchange. Dominion Steel, £70,000 sixes, Steel Company of Canada, $6,496,300 sevens, British Columbia Fruit Lands, £150,000 sixes.

The statement of Hamilton's city treasurer shows that the board of works has used $100,187 during nine months of its appropriation of $145,200. During the same nine months a year ago the amount expended by the works department was $85,651.

The city may soon have to go to the legislature for power to issue more debentures. Debentures provided for $128,000 for waterworks construction; already $181,025 have been spent. In the waterworks improvements, the debentures provide $650,000, and of this amount only $185,545 has been used to date.

The assessment of Ottawa on taxable property made this year for 1913, is $96,215,657, an increase of $20,046,438, and the population is 95,570, an increase of 5,050. In the assessment there is not included the exempted properties which last year totalled $26,363,046. Allowing ten per cent. increase on exempted properties, the total assessment of Ottawa would be $125,215,657. The increase on taxable property is an advance of over 26 per cent. on last year's.

No bids were received for the $110,000 5 per cent. 25 and 30-year debentures of Estevan, Sask.

DEBENTURES AWARDED

Prairie Dale R.M., Sask.—$7,000, to Messrs. Nay and James, Regina.

Blairville S.D., Sask.—$1,800, to Messrs. Nay and James, Regina.

Berlin, Ont.—$21,500 5 per cent., 20 and 30 instalments, to Dominion Securities Corporation, Toronto.

The capital stock of the Collingwood Packing Company, Limited, has been decreased from $200,000 to $150,000.

The People's Trustee and Security Company will apply for a Dominion charter. Messrs. Code and Buritt, Ottawa, are solicitors for the applicants.

The Dominion government has awarded the contract to build the breakwater at Victoria, B.C., to the firm of Sir John Jackson, Limited. The cost will be $1,800,000.

A branch of the Canadian Bank of Commerce has been opened at Niagara Falls, Ontario, under the temporary management of Mr. W. W. Ore.

The Western Union Fire Insurance Company, which already hold a British Columbia charter, will apply at the next session of parliament for a Dominion charter. The company's head office will be at Vancouver.

Application will be made at the next session of parliament by the Western Canada Mortgage Corporation for a Dominion charter. The company will carry on a mortgage and loan business. Messrs. Ellis and Brown, Vancouver, are solicitors for the applicants.

STOCKS AND BONDS—CONTINUED FROM PAGE 659

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Oct. 26 1911	Price Oct. 17 1912	Price Oct. 24 1912	Sales Week ended O't.24	MONTREAL Price Oct. 26 1911	Price Oct. 17 1912	Price Oct. 24 1912	Sales Week ended O't.24
7,000	500	Dom. Coal	5	....	....	....	....	98 97½	98½ 98	98¾ 98½	5000
2,229	1000	Dom. Cotton	6	....	....	....	....	102½	104½	103½	....
8,000	1000	Dom. Iron & Steel	5	94½	....	....	....	94¼ 94	95¾	95½	3000
758	100	Dom. Textile a	6	....	....	....	....	97 96½	 97	 97	3750
1,162	100	" b	6	....	....	....	....	102 100	 101	101	....
1,000	100	" c	6	....	....	....	....	 96	98 97½	98 97½	....
450	100	" d	6	....	....	....	....	.... .	....	 97	3500
1,500	100/500	E. Canada P. & P.	6	....	....	....	....	76	.... .	....	....
10,000	500	Elec. Dev. of Ont.	5	88¾ 88½	 92	83 92½	2000	....	....	....	....
600	1000	Halifax Elect.	5	....	.. ....	....	....	103 100	101	101	....
7,823	1000	Havana Elect.	5	....	....	....	....	....	....	....	....
237	500	Intercolonial Coal	5	....	....	....	....	80	....	....	....
1,968	500/1000	Kaministiquia	5	....	.... ..	....	....	....	....	....	....
750	500	Keewatin Flour Mills	6	....	....	101	....	....	101½	101½ 100½	....
1,000	1000	Lake of Woods Mill	6	....	....	....	....	....	110	110 108	....
1,200	1000	Laurentide Paper	6	 108	 108	 108	....	 110	111 110	111 110	600
6,000	100	Mex. Elec. Light	5	.... 85½	....	.. ....	....	.... 83¾	....	....	....
10,000	500	Mex. L. & P.	5	92 91	90 89½	90 89½	....	94 89¾	90	....	....
11,500	100	Mont. L. H. & P.	4½	....	....	....	....	99½ 99	99½ 99½	99¾ 99	12000
[illegible]	100	Mont. St. Ry.	4½	.. ....	....	....	....	100 98	101 99	101 99	....
....	....	Montreal Tram	....	....	....	....	....	....	100½ ...	100½	....
....	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....
1,960	100/500	N. S. Steel & Coal	5	....	....	.. ....	....	....	....	....	....
1,000	1000	Ogilvie Milling	6	....	....	....	....	113½	111	110	....
750	1000	Ogilvie Milling B	6	.. ....	....	....	....	113½ 110	109¾ ...	109½ 109	....
3,500	....	Ontario Loan	4	... 101½	....	....	....	....	....	....	....
2,000	†	Penmans	....	 93	 91	 91	....	95½	93 89	93 89	....
3,000	....	Porto Rico	5	.... 92½	96	96	....	90½ 90	92 88	92¾ 91¾	2000
£1,000	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....
....	....	Quebec Rly. L. H. & P.	4	84	.... [illegible]	 56	....	81 80¾	59½ 58	58 57	2560
471	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....
2,500	100	Rio. de Janeiro	5	100½ ...	98½	98½	500	100 98	....	....	....
£5,000	....	Rio. 2nd Mtg.	5	....	....	....	....	....	....	....	....
6,000	500	Sao Paulo	5	 103	103	103	....	....	....	....	....
2,450	†	Sherwin Williams	....	....	....	....	....	....	100 ...	100 99	....
2,066	....	Spanish River	6	....	 96	... 97	11300	....	95 94	97	1000
500/500	500/1000	St. John Rly.	5	....	....	....	....	....	....	....	....
7,500	†	Steel of Can.	6	....	... 99½	99½	1000	104	100	[illegible]	....
....	....	Tor York Rad'l	5	....	....	....	....	....	....	....	....
600	1000	West India Elect.	5	....	.. ....	....	....	....	 85	92 88	....
600	[illegible]	Windsor Hotel	4½	....	....	....	....	99 96	.... .	99	....
....	100	Winnipeg Elect. Rly.	....	....	....	....	....	 105	104 103	104 103½	8000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Oct. 14 1912	Price Oct. 21 1912
$ 500	$50	Can. Fire	6	150	150 ....
2,008	100	Canada Landed	[illegible]	....	....
200,235	100	C.P.R.	10	.... ..	....
.....	100	City & Pro. Ln.	10	 140	 140
1,000	[illegible]	Com. L'n & Trust.	8	 105	 195
.....	..	Com. Loan Part pd	....	....	....
.....	..	Empire Loan	[illegible]	110 115	110 115
.....	..	" " Part pd	....	....	....
1,350	100	G. W. Life 55% pd	15	300 310	300 310
2,398	100	G. West P. L. & S.	9	130 140	134 134½
864	100	Home In. & Sav'g.	8	130 136	130 138
2,500	100	North. Crown	6	... 100	95 98½
.....	..	Crown Cert. rights		....	....
.....	..	North. Cert. rights	..	... .	....
.....	100	N.C.Mr.Co. 25%pd.	8	120	120 ....
.....	..	Nort.Mort. 33% pd.	5	116	 120
1,500	50	Northern Trust	7	130 138	130 138
.....	..	O'd'tal Fire 40% pd		105 110	105 ....
.....	..	S. African Script	....	858 900	850 900
500	50	Standard Trusts	8	178 ..	178 ....
.....	..	Union Bank	..	....	152 154
6,000	100	Winnipeg Electric	12	... ...	....
.....	100	Wpg. Land & Mort	8	160 ...	160 ....
.....	100	Wpg. Pa't & Gl's pf.	8	108 110	107 110

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POWER OF THE LONG SAULT RAPIDS

Readers of *The Monetary Times* will remember that two years ago discussion arose over the proposed power development at the Long Sault Rapids on the St. Lawrence River. The company who are promoting this development have so far failed to secure a charter on account of the vigorous protests of different Canadian bodies, among them the Commission of Conservation. They have also failed to secure sanction of their project by the Federal authorities of the United States. The St. Lawrence Power Company, Limited, owns the power development at the foot of Sheek Island, near Mill Roches, Ontario. It takes water from the Cornwall Canal, on the north side of Sheek Island, and furnished electric power and light for the Cornwall Canal. The fall in the St. Lawrence River adjacent to the plant of the St. Lawrence Power Company, Limited, would furnish a substantial amount of power. Investigation has shown that without the co-operation of the riparian owners on the opposite American shore, the company can develop this power only to a very slight extent.

The Long Sault Development Company, a New York State corporation, is empowered by its charter to construct dams, power-houses, locks, and other works in the St. Lawrence River, so far as these works will be in American territory. By co-operation and developing the work of the Long Sault rapids, these two companies expect to realize the full potentiality of the river.

Although the project has received two years of strong opposition, still the company continues its campaign to acquire a charter from the Canadian and the United States governments. It is rather expected that the United States charter will be granted this coming session.

The company claims, among other things, that the construction of the works will afford abundant reliable and cheap power to all districts within the radius of transmission of electricity from the power-house; that the furnishing of cheap power will create many new industries, and will be of great advantage to those already established; that the construction of the proposed dams and power-houses will require the expenditure of many millions of dollars, which will be distributed among the transportation companies, manufacturers, tradesmen and workmen, and that the power from the entire development will be used almost exclusively for manufacturing purposes, which will mean increased revenue to the transportation companies, who will distribute these products by boat and rail. It is also stated that navigation will be very much improved; that the South Sault lock will duplicate the means now afforded by the Cornwall Canal for navigation past the Long Sault Rapids, and thus prevent delay due to failure or accident; that the construction of these works will enable boats passing the Long Sault to make a round trip in approximately four and a half hours less time than at present. It might be added that the charter would also allow them to develop a half million horse-power at a very low rate per horse-power.

The above claims of benefits accruing to the country as the result of this proposed development are very interesting, and on their face value, very fine. It must be remembered, however, that at the point where this development is suggested on the Canadian side there are very few industries at the time who would use electric power. How easy it would be for the company, after

obtaining their charters, to locate the power-houses on the United States side of the river. In fact, the location of the dams, canals and power-houses leads one to believe that practically all of the development will be on the United States side of the line; therefore, the expenditure of many millions of dollars on the development will not mean a great deal to Canadian manufacturers. Under present conditions the development of this vast amount of power would not find a ready market for many years in Canada. The outcome of the matter would be this: from power-houses erected on the American side of the line, and developing 500,000 horse-power, the largest available market must be secured. In all probability a great portion of this power would be transmitted to New York city, which is, roughly, 400 miles. This is quite within reason with the present status of electric power transmission.

So far as we can see at the present time there are many reasons why the proposal of this company should be viewed with suspicion from the Canadian standpoint. There are two many chances against an equal division of the results of the development. It is understood that the Commission of Conservation are preparing a report containing a large amount of data dealing with the whole proposition. No doubt no action will be taken by the Dominion government until the whole matter has been carefully investigated. Certainly no such charter should be granted until the government are absolutely sure that Canadian interests are adequately safeguarded.

HELP FOR THE IRON AND STEEL INDUSTRY

The request of the iron and steel men for a permanent policy of adequate protection in preference to a temporary renewal of bounties, is the first murmur before the budget speech, which the Minister of Finance will draft in due course. If the Senate last year had not, in their wisdom, decided to block the proposed legislation creating a tariff commission, that commission would probably have been appointed by now and instructed to gather the necessary data upon which the ministers, parliament and the people can decide what is an adequate protection for this large industry.

If one admits the principle of protection, it should be just to the producer, to the labor employed in the production and to the consumer. Undoubtedly, the iron and steel industry is one of the most, if not the most important in this country. It is a large employer of labor and numerous branch industries may spring from it.

According to the census of manufactures taken last year, for the calendar year 1910, 89 establishments were engaged in the making of iron and steel products. The capital employed was $34,201,946, and the value of the products, $34,613,710. Broadly speaking, therefore, for every dollar of capital employed a dollar's worth of goods were manufactured. A small army was engaged in the foundries and factories, 11,286 operatives being paid in wages $7,147,253, an average of $633 per annum per employee—from the small boy to the general manager.

Superficially, it would seem that the employment of $34,000,000 worth of capital should produce more than a similar value in iron and steel products. That is an interesting point which could best be solved by an analysis of facts and figures submitted by those interested in the industry and gathered by a tariff commission, which, by the way, could have been appointed with advantage to all many years ago.

The bounties on iron and steel products have expired and the period for their renewal in our national life has passed. The case of the iron and steel industry can best be dealt with by proper tariff regulation. Such readjustment should not be made until a complete analysis of the situation has also been made. *The Monetary Times* thinks that the basework of the analysis should be built by a tariff commission composed of representatives both of Eastern and Western Canada. The iron and steel industry of the Dominion has a strong claim for fair tariff treatment, and that claim should be discussed on its merits and minus politics.

BONUSING NEW INDUSTRIES

There is to be a convention of civic officials and industrial commissioners held in Regina during the second week of November. The most important question to be dealt with is that of bonusing industries, meaning thereby the granting of cash or land, exemption from taxation, guaranteeing of bonds, etc., as inducements to locate in any particular municipality. It is proposed to urge the provincial governments, if they have the power, to legislate against this, or, failing the legislatures, to apply to the Dominion. As things are in the West, with high-priced industrial commissioners seeking industries, promoters of industrial establishments are simply dickering one place against another and each against the others, to the detriment of all. Opinion on the question at issue is not a unit. Those places where by reason of the presence of natural gas, power costs very little, are able to offer an incoming manufacturer power for his plant at a nominal price or free.

For the time being, they have the advantage and are loath to part with it. Therefore, they do not look with favor on prohibitive legislation, and, as natural gas is being tapped quite frequently in Alberta, it appears unlikely that that province will support a resolution making any very serious demands on the governments. On the other hand, the general principle of bonusing industries is harmful.

THE PRICE OF HUSTLE

This week a railroad collision in Ontario accounted for several deaths and a large number of injuries. A prominent citizen in an automobile on his way to the station to meet the hospital train, was sufficiently hurt in a street car collision to prevent him from proceeding on his errand of mercy. These two incidents are passing from memory with the usual few days' wonder, indignation and sympathy. Within a week or so the stories will be buried in official records and newspaper files. Leaving them out of consideration, for the moment, they are still a grim reminder of the toll this country is paying for its craze for speed, its disrespect for human life. Every day brings its tragedies which might have been averted were the desire for haste reduced and the respect for the individual life increased. Is the price we pay for our much-vaunted hustle worth the hustle and the dregs we get? Here is the account in part for the three latest years:—

Three years, 1909-1911.	Killed.	Injured.
Fires	792	.....
Industrial	2,729	5,873
Steam railroad	1,467	4,751
Electric railroad	265	7,347
	5,253	17,971

No official record has been kept of persons injured in fires, but the number is large. The above figures, compiled from official sources, show that fires, industrial and railroad accidents have killed five persons and injured sixteen persons every day during the past three years. That is the total, in cold facts, of the quickly forgotten daily incidents. In addition to lives lost in fires, the annual fire waste in Canada amounts to an average of $20,000,000. These losses of life and property are shown, by careful analyses, to be caused

largely by carelessness, caused in turn by an insane desire for speed. Adequate fire resistance is sacrificed for the sake of speculative building, which has become almost synonymous with the erection of poor quality in the quickest time for the most money. Our building by-laws are generally lax. Loose matches are an every-day danger. On every hand, one sees carelessness with fire risks.

Sometime ago, the subject of industrial accidents was discussed in parliament. Mr. H. H. Miller submitted a resolution, stating it to be the duty of the government to make a thorough investigation as to the facts and conditions as a result of which some means might be devised for the better protection of employees and of preventing so great a loss of life and so great and frequent accidental injury. The Minister of Labor at that time made the following statement: "We can say with certainty at this moment that a year hence another 2,000 lives will be swept off the list of workers in Canada, and in another two years there will be 20,000, whose industrial efficiency will be permanently impaired as a consequence of the callings in which they are engaged." The debate was formally adjourned and further action has not been taken.

Our railroad accidents constitute the worst feature of the price we pay for hustle. Since 1888 to the end of 1911 7,728 persons have been killed on Canadian railroads and 27,574 persons injured, an annual average of 322 killed and 1,149 injured. Here, again, we can find the same basic cause, viz., the delusive craze for speed. Delayed trains are forced to make up time with disastrous results. Hazardous risks are taken by those responsible for operation with the lives of hundreds at stake. Taking chances is the curse of American railroading. Carelessness, which usually is the direct result of speed ambition, in some shape or form, accounts for a large number of accidents. Last year, for instance, 36 persons were killed and 108 injured by trains at highway crossings. An improvement was seen in the number of protective crossings, which increased by 166 over the preceding year. There is probably in that fact a direct connection with the reduced number of accidents at highway intersections during 1911. These crossings are usually protected by gates, overhead bridges, subways, bells and watchmen. The last two have been proved by experience to be of little value. Gates, which usually consist of cross bars under which pedestrians can climb and certain vehicles even can pass, are practically useless in that form. The present style should be abolished and one substituted which, when shut, should be non-negotiable by any kind of traffic. Overhead bridges and subways are by far the best form of protection.

A tendency was shown during the recent parliamentary discussion respecting industrial accidents, for the Minister of Labor to place the responsibility upon the industries concerned. That is a right view only after parliament has enacted stringent laws, and, more important still, has seen that they are enforced. The standard of public safety to which we are supposed to adhere is too low. It must be raised by our legislators and we must act up to it. After that, workmen's compensation is largely a matter for the railroad or other industry involved in lengthening the list of killed and injured.

These figures do not make good advertising for Canada, but idle boasting of our progress without self-examination of our weaknesses ultimately will only work to our own disadvantage. The public are demanding speed. They are being given it. The price paid is shattered nerves, human life and limb. In the meantime, legislators remain idle in face of duty. The chase for the almighty dollar has led largely to the speed craze. The wild hunt should be curbed until at least it has ceased to kill and wound.

Good roads will help bridge the wide price gap between producer and consumer.

SMALL CHANGE

The only touch of femininity in finance is the tight lacing of the money market.

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Winnipeg had snow this week, the advance guard of the finest health-giving winter extant.

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Shoe leather in Canada has advanced again, and to about the point where the consumer may put his foot down.

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The United Shoe Machinery Company of Canada may consider itself severely slapped with a legislative feather.

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In discussing La Rose finances, a contemporary refers to "Cask in bank," an asset which arouse a multitude of conjectures.

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Now that Toronto's city council has stopped Sunday toboggan sliding, they might turn attention to week-day stock exchange ditto.

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The Consumers' Gas Company, Toronto, is one of those comparatively few private corporations which has managed to please the consumer.

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Politics having jabbed Major Stephens in the Montreal Harbor Commission, Major Stephens may now thrust politics in the Hochelaga election.

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A small failure this week in London hurt the market, but not as much as the failure of the market to absorb certain loans has hurt Canada.

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A patriotic Greek of Moose Jaw has gone to the war with $500 of a friend's money and debts behind him —a case of leaving by the back to get to the front.

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Burglars got five hundred dollars from a big life insurance company of New York. Did faith in their fellow-underwriters give them a burglary policy?

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The war dispatch telling of the fall of Kirk Kilisseh probably led Mr. Dooley to conclude hastily that it was the Canadian merger bond he bought with a bonus of common.

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Seventy-five steamship sailings to British and foreign ports were made from Canada in one month, a fact which makes the maritime chest of John Canuck swell with pride.

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An Australian letter states "Glen" Campbell, of Winnipeg, has inherited $8,000,000 from a sheep ranching uncle. Mr. Campbell is skeptical, evidently suspecting watered stock as well as sheep.

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Charles Meyer, of New York, says he will travel around the world without smiling. If he wins, *The Monetary Times* may hire him to analyze certain oil, mining, land and wireless prospectuses. That should break the ice.

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With Magistrate Denison as chairman and Mayor Hocken as the new member of Toronto's police commission, there is an excellent chance for the swinging of the axe when the axe is due instead of as heretofore, excessive politeness to certain erring police officers and men.

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The little band of villagers led by Alderman McBride have again blocked Toronto's Humber Boulevard scheme, which is almost unanimously favored by the local press and citizens. Both forces are likely to register their indignation at this petty obstruction at the forthcoming municipal elections.

PRODUCTS AND THEIR TRANSPORTATION

British Columbia's Crop Reports and Mining Returns Show Need of Railway Facilities

(Staff correspondence.)

Vancouver, October 28th.

The Vancouver business men's trip to the Okanagan and other interior districts, which have been boomed before the investor, is again attracting attention to its fruit raising possibilities and also transportation difficulties. There is no doubt that the Okanagan is one of the best districts on the Pacific coast, north or south of the line, in which to grow fine fruit. Many people have gone in there and the whole district is fairly well settled, so much so that the Canadian Northern Railway Company sees an advantage in acquiring a power company's charter and building lines of electric railway. The trouble is that the production is beyond the capacity of the transportation facilities. This year a large amount of fruit and tomatoes were dumped into the lake since it could not be got to market. This is lamentable, for on the coast fruit is never cheap at any time, despite the large quantities that are brought in from the United States.

Big Fruit Crops.

Crops of apples and peaches this year were larger than for some time; apples retail from $1.25 to $1.50 per box of forty pounds. The Okanagan wants better transportation facilities and more canneries. The former will partly be provided, when the Canadian Northern Railway and the Kettle Valley lines are completed, but that will be one or two seasons more, and it will be after that when the proposed electric lines will be in operation. Only the finest apples are packed, and the faintest spot or blemish results in discard. This fruit is not spoiled or damaged; but in competition with other fruit would be put to one side. With more canneries, this surplus product could be taken care of, or if freight rates were reasonable it could be marketed at the coast, where apples retail by the dozen or at three pounds for twenty-five cents. Vancouver business men, now in the interior, will see things at first hand. They have been able to view the great display at Vernon's first apple show and the possibilities of the district. They may be able to make some suggestions in order that growers in the district may realize better on their production.

Nearly One Million Dollars.

That this is a good year for mining in British Columbia, where large companies are developing copper properties, is further shown by the fact that five mining and smelting companies in the southeastern part of the province have paid dividends aggregating $932,000 for the year to date. The Consolidated Mining and Smelting Company, with works at Trail, a Canadian Pacific Railway concern, has paid $220,000; British Columbia Copper Company, Greenwood, $177,000; Standard mine at Silverton, controlled by Spokane capital, $325,000 since April last; Nickel Plate, Hedley, also held by American capital, $180,000; and Le Roi No. 2, Rossland, $30,000. Returns like these show the activity prevailing in the metalliferous districts.

A purchase of interest to mining men who have holdings in the Similkameen district is that of the Lost Horse property by the Laird Brothers, of Birkenhead, England, the well-known shipbuilders. This property adjoins the Voight claims, which were bonded several months ago by the British Columbia Copper Company. Many of the old-timers in the interior have been holding on to excellent properties in the hope of future development, and the steady acquisition of promising locations by people with capital to exploit them is very encouraging.

Expansion on Vancouver Island is indicated by the British Columbia Electric Railway Company's expansions. It has just completed its agreement with Victoria, and has 12,000 horse-power developed from the Jordan River water-power at a cost of $1,500,000, but finds it necessary to develop an additional 12,000 horse-power at an additional cost of a million and half dollars. Consumption of power in Victoria has increased three hundred per cent. with the last year and continues increasing.

Financiers Investigate Investments.

Mr. W. Westerman, president of the Bank of Rotterdam, was one of the prominent visitors to Vancouver this week. He has come to Canada to inspect the character of the Netherlands Transatlantic Bank, a corporation organized to invest in Canadian mortgages, bonds of which institution his bank has underwritten. He will also look into the question of extending the field of operations. The mortgage investment of his bank amounts to $2,500,000 in Canada, and he is quite satisfied with the security. He stated that there was an enormous amount of Dutch money available for investment in Canada, the possibilities of which country are yearly becoming better known to his countrymen.

Hon. R. H. Brand, C.M.G., of London, who was here along with Mr. F. Perry, former secretary to Lord Milner, explained that the slight drop in Canadian securities on the British market was merely indicative of fluctuation in a general way and did not mean depreciation in value. He declared that Canada was able to obtain money in Britain at lower rates than any other portion of the Empire.

CONSUMERS' GAS COMPANY'S REPORT

The gross receipts of the Consumers' Gas Company, Toronto, for the year ended October 1st, 1912, were as follows:—

Gas sales	$2,058,140 63
Coke sales	253,709 97
Tar sales	32,415 12
Ammoniacal liquor	41,007 60
Consumers' Supplies and maintenance.	78,370 18
Office rents	724 96
	$2,464,368 46

The net earnings were $718,134 as contrasted with net earnings for 1911 of $697,006.

Income from other sources brought the total to $821,096.05. After paying dividends of $438,309, the sum of $382,786 has been transferred to plant and buildings renewal fund, the total amount at the credit of that account being $978,759, against $851,477 a year ago.

The output of gas for the year ended September 3rd has amounted to 3,119,748,000 cubic feet, an increase over the output of the previous year of 276,707,000 cubic feet. Gas rental for the year was $2,058,140, compared with $1,857,071 the previous year, an increase of $201,069.

President Austin, in his report, states that this is the first complete year during which gas has been sold at the present reduced price, and the reduction of five cents per 1,000 cubic feet has amounted on the output of gas for the year to about $151,000.

The following is the statement for the past, as compared with the preceding year:—

	Meters.	Gas Rental.
1912	82,022	$2,058,140.63
1911	72,544	1,857,071.01
Showing an increase of	9,478	$ 201,069.62

The current expenses total $2,464,368 and the total liabilities are shown as $8,756,749.

The company's assets are as follows:—

Works, plant and general outlay	$8,070,327.48
Main pipes, specials and lead	61,376.88
Service pipes, fittings, etc	14,729.28
Consumers' supplies	57,646.12
Coal	118,396.09
Gas oil	6,880.61
Coke	19,589.85
Tar	5,961.12
Oxide of Iron	10,656.00
Cement	183.04
Fireclay, etc.	4,130.37
Cash	334.07
Debentures	216,233.28
Gas accounts receivable	116,559.13
Sundry accounts receivable	53,746.19
	$8,756,749.51

At the annual meeting of the company on Tuesday, the president, Mr. A. W. Austin, presented the sixty-fourth annual report, together with the financial statements, as outlined above, which were adopted.

The following gentlemen were re-elected directors for the ensuing year:—Messrs. A. W. Austin, A. H. Campbell, Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., Herbert Langlois, and Thomas Long, Sir Edmund Osler, M.P., and Sir Wm. Mortimer Clark, K.C., LL.D. At a meeting of the board held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were re-elected president and vice-president respectively.

The Janes building on the northeast corner of King and Yonge Streets, Toronto, has been sold by the Dominion Bank to the firm of Messrs. J. and M. L. Wood, financial agents, and members of the Montreal Stock Exchange, with offices both in Montreal and Toronto. The price paid for the property was in the neighborhood of $1,200,000.

NEW WESTMINSTER'S HARBOR

Facts and Figures Regarding its Usefulness and Proposed Developments

Seeing that a bill will shortly come before parliament to make New Westminster a national port; that most extensive plans for the development of this port have been drawn up and the first work is being carried out; and that the development of the Pacific Coast ports is of importance to the whole of Canada, the following authoritative facts concerning New Westminster and the Fraser River, which can be relied on, are of much interest:

New Westminster is situated on the Fraser River, 18 miles from the sea.

The harbor extends from the head of Douglas Island (about 28 miles from Sandheads Lightship) down the north arm to salt water, south to the international boundary and up the south arm to Douglas Island. The length of the main deep-water channel (or south arm) is 28 miles, and 14 miles is the length of north arm for log towing and small vessels. The depth is 14 feet at low-water, and 26 feet O.S. high-water at Sandheads. When the Dominion government's work at the Sandheads is finished these depths will be 25 feet at low water and 37 feet at high-water. Along 1.7 miles of municipal waterfront there is an average depth of 40 feet.

There is 12 feet of tide at the Sandheads and 5 feet at New Westminster. Marine growth dies and falls off in the river water in ten days or so. The water is good for boilers.

Harbor Dues and Various Fees.

Pilotage fees are $1.00 per foot of vessels' draught and 1 cent per registered ton each way, half charges if no pilot is employed.

Harbor dues are chargeable as follows on vessels of

	50	tons and under		.....	$ .50
over	50	tons and not over		100.....	1.00
"	100	"	"	200.....	1.50
"	200	"	"	300.....	2.00
"	300	"	"	400.....	2.50
"	400	"	"	500.....	3.00
"	500	"	"	700.....	4.00
	700				5.00

Dock dues are not charged; wharfage amounts to 50 cents a ton. The railway makes no charges on freight delivered from or to their own trains. One dollar a day berthage is charged where any charge at all is made.

The principal wharves are those of the Canadian Pacific Railway, 340 feet long; Canadian Pacific Navigation, 700 feet long; British Columbia Transport, 600 feet long; British Columbia Electric Railway; Great Northern Railway, and that of the Canadian Northern Railway at Port Mann, 1,000 feet long, and many other privately leased wharves. The railways, the Canadian Pacific Railway, Great Northern Railway and British Columbia Electric Railway, parallel the waterfront and run on to the wharves. The land and waterfront lend themselves to unlimited development along these lines.

Improvements are Being Made.

Towage is unnecessary except for sailing vessels, when charge is a matter of bargain. Large vessels coal at Vancouver Island points, as they do when calling at any British Columbia port. Small supplies of coal are to be had locally. Locks are unnecessary on the river.

There are good machine shops and boiler works in New Westminster, capable of carrying out any repairs. The Dominion Government dredge "Fruhling" is at work at Sandheads, King Edward, on north arm. The municipal dredge will soon be at work improving the city waterfront by filling Front Street and carrying the harbor line further out to an unbroken quay over a mile in length.

The Dominion government's contract for the first 6,900 feet of three-mile jetty will be completed by April 1st, 1913, and forms part of LeBaron scheme, which will give 25 feet at low-water from the Pitt River to the Gulf of Georgia.

Differences in the law of the provinces concerning commercial and insolvency matters formed the subject of a complaint to the Dominion Trade Commission in London, Eng., by Mr. J. G. Colmer, chairman of the Canadian section of the Chamber of Commerce, who suggested that one law should cover the whole Dominion. Another disadvantage to British trade was in the shipping charges. Certain goods from Southampton to Canada, costing £10 freightage, could be sent from Hamburg for £3.10 shillings.

LA BANQUE INTERNATIONALE

Paris Shareholders' Negotiations—Option to Montreal Interests—Changes May be Made

Monetary Times Office,
Montreal, October 30th.

The latest reasonably authentic report concerning the situation in connection with the trouble between the officials of the Banque Internationale and the dissenting Paris shareholders, indicates that the troubles may shortly be over. It would seem that after a deal of negotiating, the Paris shareholders have granted a Montreal group a ten-days' option on their shares at a price which is understood to be well up towards par. This inference is reached, apparently, from the statement that 80 per cent. of par had previously been offered by the Montreal group and that this had been refused by Paris. There is little doubt that for some weeks past negotiations have been going on and that the Montreal group has been gradually advancing its offer being desirous of wiping out the dissenting element. The latter, for their part, appeared almost as much interested in making the situation difficult for Sir Rodolphe Forget, as in effecting the sale of their stock. The group apparently has lost money in the various concerns in which stock has been sold them, and the opposition assumed somewhat the aspect of bitterness of a personal character. For a period it was claimed that they insisted on Sir Rodolphe resigning from the board, and would not be satisfied with any other arrangement.

Adopted Court Proceedings.

Meantime, they carried on their attack through the courts against both Sir Rodolphe, as president, and against Godfrey Bird, as general manager, of the bank, with no little inconvenience and worry to those officials. This perhaps resulted in the better terms offered by the Montreal group for buying out the Parisians.

The street is wondering what effect a settlement of the nature referred to would have upon the action which the Parisians have been carrying on through the courts here lately. Although the proceedings have been carried on behind closed doors, considerable is known concerning the charges made. It is stated that the settlement would mean that the proceedings would be dropped, so far as the Parisians are concerned. The question which is being asked is whether or not this would mean that nothing further would be done by the courts in the matter of the charges.

It was expected that Judge Leet would give his decision early this week. Later it was stated that additional evidence was being taken and that the decision would not be given till early next week.

Bank will be Strengthened.

Then came the announcement that the option had been given on the stock and that proceedings would cease, it being assumed that the Montreal group would not have taken the option unless prepared to carry it out and fulfil the undertaking. The interesting point now is, what would become of the judgment, in case the deal is carried out and the Montreal group buys the Paris stock?

It is assumed that the arrangement referred to between the Parisians and the Montrealers will mean that any negotiations which formerly went on between the Banque Internationale and any other banks will be terminated and that the Banque Internationale will be made stronger. There will be changes in the directorate, it is understood, but that these will be any part of the agreement, seems unlikely.

The order for annexation, made this week by the Ontario Railway Board, induced the North Toronto finance committee to leave unopened tenders for $85,000 of sewerage debentures. Better offers are expected as a result of the order of the board.

Mr. D. H. Ross, Canadian trade agent in Australia, advises the Trade and Commerce department that, though a special effort was made to interest Canadian rolling mills in regard to the supply of 146,000 tons of steel rails and fish plates for the new Transcontinental Railway in the Commonwealth, no tender was received. The strong domestic demand precluded Canadians from submitting offers. Mr. W. A. Beddoe, Commissioner in New Zealand, reports, apropos of the Canada New Zealand service, that in winter the cargoes are all Canadian. In summer over 30 per cent. of the cargo carried is American, shipped by way of Montreal. As years go by, Mr. Beddoe believes New Zealand will call upon Canada for increasing supplies of lumber. From September to May next reservations have been made to forward 124,985 boxes of new butter to Canada.

COMBINE DECISIONS PUBLISHED

Minority Report in Case of United Shoe Machinery Company of Canada Does Not Agree With Conclusions Drawn From Facts

The complete report has been published of the inquiry in connection with the business of the United Shoe Machinery Company of Canada under the Combines Investigation Act. In 1893 the company was organized under the laws of the State of New Jersey under the name of the Goodyear Machinery Company of Canada, and continued in this country the operations of the Goodyear Shoe Machinery Company, which was an American company. In 1899 the name was changed to the United Shoe Machinery Company of Canada, under which name the business has since been carried on. The capital of the company is $225,000, divided into 9,000 shares of a par value of $25 each; the share capital is all owned by the United Shoe Machinery Company, also of New Jersey, except such shares as are required to qualify directors, all of whom form part of the board of directors of the United Shoe Machinery Company. The officers of both companies are the same, and there is but one office for both companies, being at Boston, in the State of Massachusetts, where the books, registers, leases, patents, and other documents are kept. This company is subsidiary to the American company, and is absolutely under its control. The company has no Canadian charter, but does business under license from the provinces of Quebec and Ontario.

Help of Parent Company.

It is shown that the company can and does avail itself of the inventions and improvements which are made by the American company, and is enabled to make, in Canada, all expenditures necessary to the carrying on and development of its business.

In 1899 there were several sources from which the manufacturer of boots and shoes could obtain his machinery, amongst these being, in addition to the Goodyear Company, the McKay Metallic Fastening Association of Boston, the Champion Nailing Machine Company, the Simplex Company, the Shoe Wire Grip Company of Canada, the McKay-Bigelow Heeling Machine Association, the Consolidated Lasting Machine Company of Boston, the Davey Pegging Machine Company, the Eppler Company, being all American concerns, and Kieffer Brothers of Montreal. Since that time these American companies have either been absorbed by the United Shoe Machinery Company, in the United States, referred to in the evidence as the parent company, or in any event it appears that the United Shoe Machinery Company of Canada to-day controls the supply in Canada of all the machinery which was previously owned by these various companies.

Only One Manufacturer.

At the present time there appears to be only one other manufacturer of shoe machinery in Canada, namely, the Canadian General and Shoe Machinery Manufacturing Company, of Levis, Quebec, of which Mr. Ernest Caron, one of the applicants, is the general manager. Another company, known as the Duplessis Shoe Machinery Company, was organized in Canada and operated for a few years about 1900. This company subsequently removed its factory to the United States at Haverhill, Mass. It would also appear from the evidence that there are independent manufacturers of shoe machinery abroad, as catalogues were produced from various manufacturers of shoe machinery in England, Germany and elsewhere, indicating that they were manufacturing a fairly full line of shoe machinery, and that the Canadian General and Shoe Machinery Company is agent for some of them.

The position is to-day that the United Shoe Machinery Company of Canada has as its customers 138 of the boot and shoe manufacturers of Canada out of a total of 145. It may be noted that in addition to the manufacture of shoe machinery, this company deals in various supplies and materials, some of which are sold to others than manufacturers of boots and shoes.

Company is a Combine.

The majority report of the investigators deals in detail with the company's leasing system, and quotes extensively various clauses as they appear in the leases. It then reviews what is the effect of the situation established by the company upon competition in the manufacture and supply of shoe machinery, upon the position of the manufacturers of boots and shoes, and upon the consumers of boots and shoes. The conclusion of the report is as follows: "The United Shoe Machinery Company of Canada is a combine, and by the operation of the clauses of the leases, quoted in the foregoing, which restrict the use of the leased machines in the way therein set forth, competition in the manufacture, production, purchase, sale and supply of shoe machinery in Canada has been and is unduly restricted and prevented."

In view of the circumstances in the case it is recommended that the period of ten days as prescribed in the Combines Investigation Act for compliance with the law, should be extended to six months.

Objects to Conclusions.

Mr. W. J. White, who was the company's representative on the investigation board, differs with the conclusions drawn from the facts by the other members of the board. Neither can he concur with the statement of the majority that "with the conditions thus found to be in existence competition in the manufacture and supply of shoe machinery in Canada is practically impossible."

Of 138 manufacturers, he says, whose factories are equipped with the machinery of the company, a large number have started business since the company began its operations in Canada, and during that period all new factories at least had the choice of being equipped by the company or by other manufacturers, and to that extent competition exists to-day. There is also the further competition referred to in the majority report.

"Since the company obtained control of almost the entire business in Canada," continues Mr. White, "no attempt has been made to increase the royalties or otherwise act oppressively, but on the contrary every effort has been made to constantly improve the machinery, to assist new manufacturers in starting business and to satisfy its customers generally.

Not Against Public Policy.

"How far the restrictive clauses have been a factor in securing the business to the company, I am unable to say, but, considering the company's methods as a whole, I cannot find that they are against public policy. As has been pointed out, the company has been of manifest advantage to the manufacturer of boots and shoes, to the labor operating the machines, and to the consumer.

"The leases of the company were declared legal by the Privy Council in the case of the Company vs. Brunet et al., and this same system of doing business might have been adopted by any other manufacturers of shoe machinery. However, those others preferred to sell their machines, and there is evidence that in doing so no adequate guarantee was offered to the purchasers that necessary parts for repairs could be promptly obtained, or that a proper repair service would be furnished. That under these conditions the United Shoe Machinery Company of Canada has secured the business is not to my mind sufficient evidence that the tying clauses unduly restrict competition. On the contrary, I am of opinion that the leases of the company are not contrary to the provisions of the Act."

COBALT ORE SHIPMENTS

The following are the ore shipments, in pounds, from Cobalt Station for the week ended October 25th:—Chambers-Ferland, 65,600; La Rose, 65,200; Cobalt Townsite, 234,305; McKinley-Darragh, 176,441; Kerr Lake, 120,800; total, 662,346 pounds or 330 tons. The total shipments since January 1st, are now 35,353,116 pounds or 17,676 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

CANADA'S IRON TRADE AND COMPETITION

The reports presented at the annual meeting of the Canada Iron Corporation, Limited, covered the fiscal year ending May 31st last. During the period, as the president, Mr. T. J. Drummond pointed out the adverse conditions prevailing in the United States were severely felt in Canada. Since that date there has been a great revival in the iron trade, but the effect upon the corporation will not appear until next year's reports.

The mines at Torbrooke, N.S., have been re-opened, and shipments of ore from Port Wade will soon be resumed. Then the second new furnace at Midland, Ont., has been blown in, and both furnaces for the first time are now in full blast.

Judging by the conditions in the United States, this activity seems likely to continue and even to increase. Under the circumstances, the reports were considered satisfactory.

The financial statement shows profits for the year ending May 31st of $375,140. After the payment of interest on bonds and special loan, $265,426, applied in reduction of bond discount and expense, $6,800; merger expense, $9,505; and provision for sinking fund on original bond issue, $46,841; there was added to profit and loss account $46,566. With the $359,807 at credit from the previous year, the total is $406,955.

The total assets of the company are placed at $15,229,955. The mining properties and developments are valued at $5,345,563; real estate, machinery, etc., $3,851,690; and good-will, $1,041,000.

ACTUARIAL SCIENCE AND FRATERNAL INSURANCE

Examination of the Position of the Independent Order of Foresters Shows Need of Actuary's Report

By Wm. H. Orr.

Now that the actuary's report in the case of the Ancient Order of United Workmen has appeared in print, does it not furnish a basis on which to frame some sort of judgment as to the condition of other assessment societies? Unquestionably it does. What does it show? Here are two balance sheets made by Mr. F. Sanderson, M.A., F.F.A., the consulting actuary, of Toronto. The first one supposes that no change is to be made in the present rates, under which the total $56,988,000 of Ancient Order of United Workmen insurance is being carried on. It reads as follows:—

Balance Sheet No. 1—Present Rates.

Dr.

Present value of the $56,988,000 certificates.....	$27,505,000

Cr.

Present value of future assessments	12,162,000
Present reserve fund. (It was)	1,500,000
Deficiency	13,843,000
	$27,505,000

The second valuation table relates only to the certificates that were issued prior to 1905, and which are still in force. These amount to $50,642,900. It supposes that hereafter the holders of these certificates will each pay rates based upon not their present attained ages, but upon their attained ages in 1905, some seven years ago.

Balance Sheet No. 2.

(Old insurance re-rated as at attained ages in 1905).

Dr.

Present value of outstanding certificates	$25,983,000

Cr.

Present value of future assessments (re-rated)..	19,016,000
Reserve fund apportioned hereto	1,325,000
Deficiency	5,642,000
	$25,983,000

Only $1,325,000 is used as a fund on hand available for the old members in this valuation, instead of $1,500,000. The difference of $175,000 is the estimated fund belonging to the $6,345,100 of new certificates issued since May, 1905.

Very Lenient Basis.

The actuary proceeds to say that he has made these valuations upon a very lenient basis, and that the deficiency of nearly $14,000,000 would be materially larger if valued upon any of the usual old line standards.

Now if the United Workmen with their $56,988,000 of insurance in force should have a present well-invested reserve fund of $15,500,000, as per the first table above, about how much does that indicate as to the sum the Independent Order of Foresters should have on hand as against the $242,093,787 of certificates in force on the books of that society?

Stating the problem by proportion, it reads like this. If $56,988,000 calls for a present fund in hand of $15,500,000, then $242,093,787 calls for a present well-invested fund of $65,807,000. But on December 31st last the entire assets of the Independent Order of Foresters only amounted to $18,842,767, thus leaving it in the hole on the above basis to the extent of about $47,000,000!

There is A Loud Call.

Therefore, if there was need, as now clearly appears, for actuarial talent applied to determining the real condition of the Ancient Order of United Workmen, surely there is a loud call upon the Foresters, whether of the Independent, or the Canadian, or of the Catholic stripe, to have their condition tested without further delay. If they are not collecting sufficient rates, the officers owe it to themselves to take steps at once to discover that fact. Only by doing so can they discharge the heavy responsibility now resting upon their shoulders from day to day.

There are a good many other assessment societies carrying on the business of fraternal life insurance in Canada, but we will confine our attention, for the present, to the three Foresters' associations, and the United Workmen. The following figures show the financial standing of those four societies on December 31st, last:—

Name.	In force.	Assets.	Assets per $1,000.
A.O.U.W.	$56,770,500	$1,597,023	$28.14
Canadian Foresters	82,797,000	3,919,449	47.34
Catholic Foresters	153,591,250	2,784,156	18.18
Independent Foresters	242,093,787	17,623,872	72.80

Since it has been demonstrated by an expert mathematician that one of the above societies, though having $28.14 on hand per $1,000, is in an insolvent condition, from which it may not be able to recover, what about the one with only $18.18? What about the one that has $47.34? What about the Independent Order of Foresters with its $72.80?

This $72.80 is only about two and a half times the $28.14. Let us see, therefore, how little it would help the Workmen towards solvency if they had two and a half times the rapidly-diminishing reserve fund shown by the October issue of its monthly statement. Instead of the above $1,597,023, its reserve fund is now only $1,304,673. Two and a half times that sum is $3,261,682. Compare this trifling sum with the $15,343,000 which the "Balance Sheet No. 1" shows would be needed if the rates collected the past seven years were continued. The shortage is the sum of over twelve millions of dollars. Even if tested by the "Balance Sheet No. 2," it would still be not half enough, even if it had as large a fund, per $1,000, as the Independent Order of Foresters had on December 31st last.

In other words, a test of the solvency of the Independent Order of Foresters, even on the lenient basis of Mr. Sanderson's No. 2 balance sheet, places its $17,623,872 somewhere in the neighborhood of $20,000,000 short of what it ought to have had on hand, in order to be safe and solvent.

Time to Wake Up.

Therefore, is it not time that the officers of the society should wake up and employ a staff of actuaries without delay, in order to find out how near its funds will be, on December 31st, 1912, to what they ought to be? Just now they are pushing a campaign to increase the membership, which has been seriously diminishing of late. Five years ago they had 257,267 members against only 241,571 at the close of 1911, the certificates being then for $264,960,142, and now only $224,093,787. The decrease is 15,696 for $22,866,355. This in the face of the fact that 131,795 new members entered the forestric fold for certificates totaling $105,181,269, during the same five years. These and the decrease make 147,491 members, and $128,047,624 of a disappearance during the five short years.

Reserve Fund in Danger.

What about the reserve fund? Has it been rapidly increasing as the membership grows older, as it should do? It was $18,842,767 on December 31st, as per Blue-book report. On October 1st, 1912, it was $19,342,831. This shows an increase in nine months, of $500,064. At the same rate of increase for another three months, it will be about $19,509,519, on December 31st, showing a growth during 1912, of only $666,752. As the assets are supposed to be invested, and therefore producing interest, how would five per cent. interest upon the blue-book assets compare with this $666,752? Multiply by 5 and it is found that the increase from interest alone, during 1912, should be $942,138. This shows a shortage, when the $666,752 is deducted, of $275,386. In other words, not only are the members contributing nothing, at present, towards a solvent reserve fund, but are already commencing to use it up by over a quarter of a million dollars a year, when measured by a 5 per cent. interest standard of yearly increase. Why is this thus?

Growing Death Losses.

A glance at the growing death losses, and old age and disability benefits now so rapidly increasing, furnishes a further reason for anxiety as to what the officers will do, in the discharge of the responsibility now resting upon them with compelling weight. The following table shows that the amount at risk seven years ago (at the top of the table) and the amount on December 31st, last, were of about equal volume. Note the difference in the claims that had to be met in 1904 and in 1911.

Year Ending	Insurance In Force.	Death Claims.
1904	$242,896,000	$1,848,484
1905	248,801,000	1,882,299
1906	258,695,000	2,163,718
1907	264,960,142	2,368,774
1908	246,027,884	2,290,466
1909	239,241,845	2,199,863
1910	240,170,989	2,339,636
1911	242,093,787	2,680,657*
Increase of death losses over 1904....		841,173

*See Blue-book, page 59.

On the other hand, it may be said that the reserve fund has been growing. It has grown in the past from $8,265,201 in 1904 to $17,623,872 in 1911. That is a growth in seven years of $9,358,671. Would that sum, if safely invested at 4 per cent. interest, provide for an increased death call of $841,167? Certainly not. It would only yield $374,346. The nearly $500,000 of yearly difference, would have to be drawn from the principal. That is just what is occuring today, month by month, in the operation of the Order. The reserve fund is not increasing by even so much as would be produced by the interest on the money, at say 5 or 6 per cent. Let us see how this looks by a table of monthly increases of this important fund, compared with one-twelfth of the interest, at 6 per cent. upon the blue-book total assets of December 31st, 1911, viz.:—$18,842,767, which would be $1,130,566. That is to say; the eighteen millions, with a little monthly addition, should now be producing $1,200,000 per annum in interest increase, or $100,000 per month.

Table of Monthly Growth.

Is the reserve fund growing each month, this year the rate of $100,000, or anything like it? Let us see what is shown by the monthly statement sent to the members in The Forester, on its first page, each month, for the past nine months:—

Month.	Accumulated Funds.	(An Increase of)
January	$18,842,767	.....
February	18,940,318	$ 97,551
March	18,974,889	34,571
April	18,995,342	20,453
May	19,013,136	17,794
June	19,039,107	25,971
July	19,097,072	57,965
August	19,208,298	111,226
September	19,282,727	74,429
October	19,342,831	60,104
Totals in 9 months	$500,064	$500,064
$100,000 per month comes to		$900,000

This illustration clearly shows that in nine months of this year the Independent Order of Foresters has been coming short by four hundred thousand dollars of laying aside so much as 6 per cent. interest upon its reserve fund would come to, during the same time. As compared with earning 6 per cent. on the fund during 1912, this will show a shortage for the whole year of about six hundred thousand dollars.

As to a Dangerous Feature.

There is a feature of the Independent Order of Foresters' operations which adds greatly to the liability, or danger of running ashore, as compared with societies undertaking to pay losses only at death. That is: the contract to pay old age and permanent disability benefits. Every member arriving at age 70 is permitted a choice of taking $700 in cash, and dropping out, or taking $100 per year for the following ten years, and the balance at death upon each $1,000 of insurance he carries. These provisions amounted to almost nothing a few years ago, but (like the Workmen's similar provision of paying back one-third of a member's total assessments in cash at age 70) they are now becoming a serious matter. They are growing in bulk, as will be seen by the following statement, compiled from the Independent Order of Forester's sworn reports made annually to the Superintendent of Insurance at Ottawa.

Cash Paid for Old Age Benefits.

Year paid.	Amount paid.	3-year periods.
1906	$ 39,800	
1907	205,882	
1908	247,466	
		$493,148
1909	$313,741	
1910	298,255	
1911	374,480	
		$986,476

While the above shows the drain on the Order from this feature of the work, to be increasing in a threatening manner, pointing sharply to an early and heavy inroad upon the reserve fund, the payments for the ten months of this year, as set forth in The Forester, are still more serious. They call for prompt action on the part of those in charge of the destinies of this Canadian institution, having, as it has, no less than forty-seven High Courts, in as many different sections of the Dominion, of the United States, of Great Britain, of India and of Norway. Great Britain sends in over twelve thousand dollars a month, California twenty-five thousand, and New York State over thirty thousand. The following statement is from this year's monthly reports of payments to living members, showing how very rapidly they are now increasing over previous years:—

Month.	Old age.	Disability, etc.	Total.
January	$25,363	$11,790	$37,153
February	23,284	7,924	31,208
March	36,963	9,146	46,109
April	44,400	7,130	51,530
May	48,984	8,666	57,650
June	42,257	7,315	49,572
July	34,914	8,640	43,554
August	36,019	11,749	47,768
September	51,850	5,095	56,945
October	56,394	11,379	67,773
Total in ten months			$489,262
If next two months equal Sept. and Oct., add.			124,718
The total for 1912 looks like			$613,980

Or nearly doubled up, when compared with the other recent years, and will be continually growing, month by month. A good many of the members, as they reach age 70, are now following the good example set by Lieutenant Governor Sir J. M. Gibson, in the matter of accepting the $700 per $1,000 in cash, and dropping out.

Surely we are taking the right course in thus warning the officers in charge of the society, that they are doing a risky thing in calling upon present members each to bring another into this institution, until they first find out, by a proper actuarial report, whether it is or is not running straight for the same jagged rocks on which their sister society, (the Ancient Order of United Workmen), is now actually floundering.

LIFE INSURANCE RESULTS IN UNITED STATES

The following interesting summary compiled by Bests, showing the financial condition and business transacted last year by all the legal reserve companies in the United States incorporated under the law of some state, and also by one foreign company writing re-insurance only. The figures do not include those of the four Canadian companies writing business in the United States:—

Total admitted assets	$4,164,867,366
Capital paid in	48,285,880
Surplus and (or) special funds	273,557,239
First year premiums	65,079,420
Renewal premiums	513,977,931
Dividends and surrender values applied to pay premiums	44,609,185
Considerations for annuities	7,440,144
Interest, dividends and rents	172,673,199
Total income	844,409,460
Death claims paid	192,973,896
Matured endowments and annuities	56,267,334
Lapsed, surrender and purchased policies	72,107,865
Dividends to policyholders	83,525,826
Dividends and interest to stockholders	2,088,943
Commissions on new premiums	31,052,551
Commissions on renewal premiums	25,308,334
Salaries and other charges of officers and employees and medical fees	28,187,638
Total disbursements	589,088,870
New business written in 1911:—	
Annual dividend	$1,155,218,096
Deferred dividend	62,676,210
Non-participating	655,334,611
Industrial	673,152,444
Total	2,876,729,851
Insurance in force, December 31st, 1911:—	
Annual dividend	$6,255,891,708
Deferred dividend	3,690,827,382
Non-participating	2,602,271,658
Industrial	3,414,428,649
Total	18,018,259,267

EUROPEAN BANK RATES

The rate of discount of the Bank of England remains unchanged this week at 5 per cent.

The Bank of France has advanced its minimum discount rate from 3½ to 4 per cent.

The Imperial Bank of St. Petersburg has advanced its rate to 5½ per cent., from a 5 per cent. rate established on September 15th, 1910.

OCTOBER MUNICIPAL BOND SALES

Dull Market Conditions Reflected in Returns—Several Small Issues

The municipal bond sales in Canada for October, as compiled by The Monetary Times, amounted to $1,060,597, compared with $1,998,605 for September, and $1,730,075 for the corresponding period last year.

The September municipal bond sales in Canada included New Westminster's sale of $2,000,000. These are now being sold in London and the amount has therefore been deducted from the September total which, amended, is $1,998,605.

The largest issues were made by Montreal Protestant Schools and Bassano. The following are the particulars by provinces:—

Quebec	$ 666,000
Alberta	150,000
Saskatchewan	127,200
Ontario	76,397
New Brunswick	35,000
Manitoba	6,000
	$1,060,597

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$ 881,838	$ 420,337	$ 2,133,531
February	1,272,977	1,037,287	2,596,378
March	1,169,730	6,271,925	1,726,716
April	6,805,078	3,910,288	927,160
May	5,964,896	3,946,047	1,928,748
June	2,187,588	3,983,670	1,600,344
July	1,536,424	1,594,566	1,967,376
August	1,312,953	1,493,507	1,640,547
September	2,841,486	1,748,778	1,998,605
October	2,211,461	1,730,075	1,060,597
November	2,292,781	2,915,765	.....
December	566,113	1,243,593	.....
Total	$29,043,325	$30,295,838	$17,681,002

The following are the details:—

Quebec			
Montreal Protestant Schools	$500,000	4	1942
Montreal Protestant Schools	166,000	4	1942
	$666,000		
Alberta			
Bassano	$150,000	5	1942
Saskatchewan			
Herbert S.D.	$ 8,000	..	....
Gadsby S.D.	2,500	..	....
Stafford Village	2,000	..	....
Cudworth	7,000	6	....
Antelope R.M.	6,000	5	1932
Melfort S.D.	25,000	6	1942
Strongfield Village	2,000	..	....
Tisdale Village	1,500	..	....
Round Valley R.M.	5,000	..	....
Hawarden	4,000	7	....
Stornaway Station	4,000	6	1932
Melfort S.D.	25,000	6	1942
Prairie Dale R.M.	7,000	..	....
Blairvale S.D.	1,800	..	....
Kinley Village	3,500	..	....
Colgate Village	2,500	..	....
Melville S.D.	18,400	..	....
Rose Farm S.D.	2,000	..	....
	$127,200		
Ontario			
Acton	$ 1,668	5	1932
Acton	8,500	5	1932
Fort Francis	15,229	6	1942
Lambton County	16,000	4	1922
Berlin	21,500	5	1932-42
Lucile	13,500	6	1932
	$ 76,397		
New Brunswick			
County of Northumberland	$ 35,000	5	1932
Manitoba			
Melita S.D.	$ 6,000	5	....

HUDSON BAY OF DOUBTFUL VALUE TO WHEAT EXPORTERS

Terminal Port Will Have to be Provided With Large Grain Storage Elevator Facilities

The Hudson Bay Railway will be established in about two years, if the estimates made by engineers are not varied by delays in obtaining construction material as wanted and by unusual weather conditions. Completion of this line will mean the establishment of another more or less practical outlet for western wheat and grain.

The Dominion government has let a contract covering the last section of the railroad consisting of about 165 miles of line from Split Lake to Port Nelson. There seems still to be some uncertainty as to whether Fort Churchill or Port Nelson will be chosen as the terminus. A line to the latter has the advantage of being the shorter of the two and consequently the cheaper from a construction point of view, the territory through which the lines have been tentatively projected, being very much the same, but the former is believed to be a better harbor.

Opinions Differ Considerably

Just what the future of the Hudson Bay line will be as a transportation line, it is difficult to forecast, thinks the Wall Street Journal. A number of investigations have been made, and opinions differ rather widely as to the ultimate practicability of the proposition. The Hudson Bay route and the outlying straits will be open to navigation perhaps five months of the year, or less if the winter season is a protracted one, as is often the case, but the open season occurs at a time when there is no grain to move, thus necessitating the storage of grain for several months at the heads of the Great Lakes or at Port Nelson, the plan which is now in operation with regard to lake shipping, but which was sought to be remedied in greater part by the construction of the line to Hudson Bay.

Erection of Grain Elevators

To make the line under construction practical and profitable, it is the opinion of engineers, large grain elevators will have to be erected at the terminal port and the grain stored for shipment during the following summer, for the vast bulk of grain does not begin to move until the latter part of October, the month in which Hudson Bay begins to freeze over. But the plan of erecting storage elevators will be of some benefit to the farmers who are anxious to to secure every possible outlet, though it will not make of the line the valuable outlet it was planned to establish.

It is generally conceded by those who have studied the proposition that the road will not accomplish all that its friends claim for it. The latter point out that vessels to the terminal point from Great Britain will not only have to navigate without the established safeguards to be found over all established water routes, but that the insurance rates will be almost prohibitive. They contrast the prospective situation in those untraveled northern waters with the actual conditions prevailing in the St. Lawrence River where high insurance rates obtain because wrecks are of frequent occurrence there despite the fact that the route is comparatively well lighted and equipped with signalling apparatus and the waterway in recent years has been deepened and straightened.

TORONTO'S RECENT FIRES

The following are the fires reported in Toronto for the week ended October 28th:—October 22.—882 Yonge Street Loss $50. Cause, upset lamp.

October 23.—16 Henrietta Street. Loss $50. Cause, excelsior in cellar ignited; 832 Yonge Street. Loss $150. Cause unknown.

October 24.—131 Roncesvalles Avenue. Loss $15. Cause, defective grate.

October 25.—18 St. Joseph Street. Loss $50. Cause, defective grate.

October 25.—112 Brunswick Avenue. Loss $475. Insurance $600. Cause unknown.

October 27.—513 Salem Avenue. Loss $100. Insurance $2,500; 515 Salem Avenue. Loss $800; 517 Salem Avenue. Loss $100. Cause, overheated stove pipes.

October 27.—75 Salem Avenue. Loss $60. Insurance $700.

October 28.—311 Indian Road. Loss $50. Cause, defective gas grate.

Mr. D. H. McDougall, assistant general manager of the Dominion Coal Company, had been promoted to the general managership of that company.

GROWTH AND DISTRIBUTION OF FRUIT

Calgary's Position an Important Factor — Canadian Northern Enters—Alberta's and Saskatchewan's Prizes

(Special Correspondence).

Calgary, October 28th.

Calgary, as the largest distributing point nearest to the source of supply of fruit, has heard much of the British Columbia fruit question this season. Fresh fruit sold for lower prices this year than ever before, and the British Columbia growers have urged that either the tariff be so adjusted as to keep out fruit from the United States or the freight rates reduced to a point where they would be on an equal footing with their southern competitors. Owing to a difference of climate, the United States fruit comes in about three weeks ahead of the British Columbia offerings, a factor which neither tariff nor freight affects much. The industry is alleged by some growers to be in a bad way, notwithstanding that more trees are coming into bearing for the next three or four years, and thus the question is one of vital import.

Government Department Makes Statement

The British Columbia department of agriculture, through Deputy Minister W. E. Scott, makes a statement, which is in part as follows:

"There is no doubt but that fruit growers who have bearing orchards planted with the right varieties, and cared for along up-to-date and scientific lines, will make good returns from their crop this year. Prices, owing to the large crop, not only in our own province, but also in the competitive States of Washington, Oregon and Idaho, are considerably lower this year, but even at the prices obtained there are good returns to be made from fruit growing. The prices for winter apples now being realized in the prairie provinces range from $1.10 to $1.20 per box, No. 1 grade, f.o.b. point of shipment. Consignments to Australia realized $1.35 to $1.45 per box. Pears, $2.25 to $2.50. Strawberries $2.25 to $2.75. Sour cherries, $2.25. Sweet cherries, $1.80. Peaches have averaged 50c. per box, a price, it is true, which is not satisfactory to the grower, and only allows him a very narrow margin of profit.

Profit to Grower

No growers in the province are planting out peaches, as it is realized by growers that peaches, being a perishable crop, are risky. From figures given last year by the horticultural branch of the department of agriculture, it was shown that the average cost of production of a box of apples in the province was 65 cents. Average price of apples, No. 1 and No. 2 grades, $1.00. This gives a profit to the grower of 35 cents per box. A full bearing orchard in any of our recognized fruit growing districts averages, one year with another, five boxes per tree. The orchards of the province planted on the filler system will run 100 trees to the acre. This makes 500 boxes of fruit, or $175 per acre; these figures are conservative."

The difficulties in the way of the Canadian Northern Railway entrance into Calgary are practically removed now the interim injunction secured by the Canadian Pacific Railway to prevent its rival crossing the irrigation ditch on anything but what was contended to be obstructive conditions, has been set aside, and the city commissioners have come to an agreement regarding the closing of streets and property damaged.

Land and What It Produces

Mr. J. S. Dennis, assistant to the president of the Canadian Pacific Railway, and director of the natural resources department of that company, at Calgary, announces that the policy for the coming year will be to place actual settlers—real farmers—on the company's lands and discourage the selling of land to speculators.

Visitors from the Dry Farming Congress at Lethbridge were numerous in Calgary. All agree that the keynote of the addresses was "better farming." Marquis wheat, originated and introduced by the Dominion Experimental Farm, again captured the first prize for the best bushel, a contest open to all comers. Mr. H. Holmes, of Raymond, Alberta, is the successful victor and the prize is a $2,500 gas tractor. Seager Wheeler, the winner of the prize in New York a year ago, was a competitor, and though he did not achieve as high honors this year, he has the satisfaction of knowing that it was from seed supplied by him the prize winning sample was grown. Alberta took many other winter and spring wheat prizes, Saskatchewan the grand aggregate for display of grains, and British Columbia, fruit and potato prizes. More than 2,000 accredited representatives attended.

SIXTY-EIGHT WESTERN COMPANIES

Smart-Woods Merger Shows Second Largest Capitalization

Sixty-eight companies in Western provinces and fifty in Eastern Canada received charters this week, making a total of 118 companies with a capitalization of $28,166,420. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capital.
New Brunswick	2	$1,090,000
Quebec	17	8,077,920
Ontario	31	10,811,000
Manitoba	12	1,912,500
Saskatchewan	1	200,000
Alberta	36	4,325,000
British Columbia	19	1,750,000
	118	$28,166,420

The largest companies this week are:—

Northey Simmen Signal Company, Toronto	$5,200,000
Smart-Woods, Montreal	5,000,000
Lorraine-Trout Lake Mines, Toronto	1,800,000
Nova Scotia Development Company, Montreal	1,000,000
A. & R. Loggie Company, Loggieville, N.B.	1,000,000
Tegler Building, Edmonton	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Lethbridge, Alta.—Farm Products, $100,000.

Wainwright, Alta.—Clark and Taylor, $10,000.

Irma, Alta.—Irma Co-Operative Company, $50,000.

Camrose, Alta.—Camrose Grocery Company, $100,000.

Cranbrook, B.C.—Kootenay Garage Company, $25,000.

North Vancouver, B.C.—Unit Realty Company, $250,000.

Lacombe, Alta.—Alberta Provincial Land Agencies, $60,000.

Invermere, B.C.—Invermere Contracting Company, $50,000.

Medicine Hat, Alta.—Excelsior Oil and Gas Company, $250,000.

Redcliffe, Alta.—Redcliffe Rolling Mills and Bolt Company, $250,000.

Forest, Ont.—Forest Basket Company, $25,000. W. Flater, F. Flater, L. Flater.

Fort William, Ont.—Nevilles, $40,000. M. J. Neville, A. Neville, R. J. Neville.

Victoriaville, Que.—Union Realty, $49,000. P. Tourigny, W. Laliberte, A. Pepin.

Clanwilliam, Man.—Clanwilliam Hall Company, $2,500. C. Bertram, A. McPherson, A. Averill.

Victoria, B.C.—British Columbia Cafes, $25,000. Tracksell, Douglas and Company, $150,000.

Brighton, Ont.—Brighton Fruit Growers' Association. W. H. Walter, C. M. Sanford, H. A. Beech.

Owen Sound, Ont.—W. T. Harris Company, $200,000. W. T. Harris, A. K. Bishop, J. M. Kilbourn.

Loggieville, N.B.—A. and R. Loggie Company, $1,000,000. R. Loggie, F. P. Loggie, Mrs. A. Loggie.

Coverdale, N.B.—Coverdale Fox Farm, $90,000. A. C. Chapman, C. A. Murray, F. C. Robinson, Moncton.

Brandon, Man.—Great West Coal Company, $20,000. C. H. Lamontagne, S. C. Lamontagne, R. E. Unicume.

Weston, Ont.—Reliable Bedding Company, $60,000. J. F. Holliss, T. H. Wilson, Toronto; W. Gauvreau, Ottawa.

St. Malachie, Que.—Bois Gilbert Manufacturing Company, $49,900. J. A. Lacasse, H. H. Henderson, J. Maheux.

Saskatoon, Sask.—Dominion and Western Agencies, $200,000. R. M. Buchan, T. W. Fair, Saskatoon; J. E. Vogan, Ottawa.

Sault Ste. Marie, Ont.—Pratt Mining Company of Ontario, $50,000. S. B. Somers, Minneapolis; J. A. McPhail, D. W. Lewis, Sault Ste. Marie.

Walkerville, Ont.—Agnew Electric Welder Company, $40,000. R. F. Agnew, Detroit, Mich.; C. Fleming, Ingersoll; H. Crouchman, Walkerville.

Steelton, Ont.—Algoma Hardwood Flooring and Lumber Manufacturing Company, $40,000. W. Wilks, W. Stringer, Steelton; W. K. Miller, Sault Ste. Marie.

Prince Rupert, B.C.—Crippens Herring Fisheries, $50,000. New Hazelton Bridge and Power Company, $40,000. Island Live Stock and Development Company, $25,000.

Notre Dame du Bon Conseil, Que.—La Compagnie Miniere de Wendover, $20,000. M. Forcier, Notre Dame du Bon Conseil; N. Laselle, St. Pie de Guire; D. Martel, St. Bonaventure.

Hamilton, Ont.—Roxborough Gardens of Hamilton, $50,000. W. W. Currier, H. R. Mason, M. D. Judah. Sunshine Laundry Company, $40,000. J. M. Duff, F. Regan, W. G. Hanna.

Ottawa, Ont.—Dominion Printing and Loose Leaf Company, $50,000. W. Price, J. R. Campbell, E. T. Hyde. Bannerman, $250,000. J. A. McMillan, Alexandria; A. E. Bannerman, F. M. Lower, Ottawa. Canada Lands, $500,000. Sir H. N. Bate, E. L. Newcombe, Hon. D. Laird.

Quebec, Que.—Oban Land Company of Canada, $200,000. A. Marcotte, St. Basile; N. G. Kirouac, Montcalm; F. Vanasse, Montreal. La Compagnie Le Parc Belmont, $50,000. J. E. Massicotte, Chicoutimi; J. P. Oullet, T. L. Tremblay. Battlefield Realty Company, $49,000. D. H. Pennington, J. F. Simeon Dugal, A. W. Hay.

Calgary, Alta.—Sanitarium Hotel Company, $30,000. Loquet and King, $10,000. Consolidated Building and Investment Company, $500,000. Dominion Building and Investment Company, $75,000. English and Swiss Jewellery Company, $10,000. Cameron and Anderson, $100,000. Alberta Optical Company, $25,000. Alberta-Saskatchewan Paper and Straw Board Products Company, $300,000. Mouat, Aitken and Brown, Limited, $50,000. Parisian Dye Works, $10,000.

Vancouver, B.C.—British Columbia Novelty Company, $10,000. Port Nootka Land Syndicate, $150,000. West Coast Land Company, $250,000. Cole Auto Company, $50,000. Utrecht Canada Investment Company, $10,000. East Coast Logging Company, $50,000. Morgan, Grant Land Company, $75,000. Excelsior Lumber Company, $10,000. Home Manufacturing Company, $20,000. Sechelt Gravel and Construction Company, $170,000. Security Land Company, $250,000.

Edmonton, Alta.—Woodland Dairy, $100,000. Gold Seal Liquor Company, $10,000. Northern Alberta Mortgage Company, $500,000. G. W. Chambers, $100,000. Fortin Company, $10,000. Pleasant Hill, $30,000. Dunvegan Investors, $30,000. Walker and Barnes, $50,000. Pocahontes Trading Company, $50,000. Canadian Hospital Association, $50,000. Tegler Building, $1,000,000. Central Alberta Investment, $25,000. Park Lumber and Planing Mills, $75,000. North West Land Company, $200,000. Standard Express and Cartage Company, $15,000. Royal Curling Company, $30,000. Dominion Cigar Stores, $100,000. Crown Plumbing and Heating Company, $10,000. Edmonton Orchestral Society, $10,000.

Winnipeg, Man.—Associated Builders' Finance Company, $100,000. W. P. Alsip, H. H. Pigott, R. J. Kennedy. Rossmere, $100,000. R. A. Duff, R. M. Neely, A. Parker. Osborne Company, $60,000. M. J. Williamson, E. Bourke, W. Bourke. Canadian Railways Bond Corporation, $10,000. H. G. Reynolds, F. Stiner, W. J. Le Cappelain. Corona Loan and Investors, $100,000. A. C. Macdonald, D. Fleming, W. M. Gordon. Elite Theatre, $100,000. J. S. Craig, H. Andrews, J. E. Reynolds. Canadian Motor Company, $500,000. R. W. Patterson, J. A. Machray, J. C. Hicks. Washow Lumber Company, $80,000. I. Lesk, J. Cherniack, A. Cherniack. Fisher River Lumber Company, $100,000. D. Silver, H. Tremert, G. A. Elliott. Royal Construction Company, $20,000. D. B. Sprague, W. Williams, H. Lewis.

Montreal, Que.—General Manufacturers' Agencies, $50,000. J. W. Cook, A. A. Magee, E. G. Trevor Penny. Smart-Woods, $5,000,000. C. A. Smart, Westmount; C. E. Archibald, F. H. Wilson, Montreal; J. W. Woods, Ottawa. Highlands Factory Sites, $500,000. P. L. Lukis, H. A. Stewart, J. G. Chapman. Franco-Canadian Land and Development Company, $500,000. L. Meunier, Toronto; E. F. Surveyer, Outremont; P. Surveyer, Montreal. Stanford's, $500,000. T. S. Ownes, P. S. Conroy, H. MacIntyre. La Mutualite Fonciere, $49,500. J. M. Marcotte, A. A. Loranger, L. Delorme. Improved Properties, $50,000. A. Wainwright, M. Alexander, D. B. Smith. Nova Scotia Development Company, $1,000,000. A. H. Elder, P. F. Brown, S. T. Mains. Lachine Realties, $10,500. A. H. Elder, I. H. Kerracher, W. R. Ford. Le Club de France, $10,000. A. Lemieux, E. Lemieux, A. Beauchamp. S. J. Dunning Company, $20,000. J. P. Dunning, M. F. Willcocks, J. S. Fraser.

Toronto.—Monarch Construction and Realty Company, $40,000. S. Hill, Birmingham; W. L. Clark, H. R. Turner, Toronto. Abingdon Realty Company, $100,000. G. R. Kappele, C. M. Johnston, L. V. Wright. Elgin Gardens, $100,000. C. F. Ritchie, J. H. Oldham, A. E. Knox. Texas Securities Company, $40,000. J. S. Lovell, C. D. Magee, W. Bain. Canadian Breweries Supply Company, $40,000. A. L'E. Malone, E. G. Long, A. Mearns. Summit Golf and Country Club, $100,000. R. Barnes, T. H. Lennox, J. R. Meredith. Humbervale Cemetery Company, $100,000. D. Patterson, N. J. Stevenson, J. D. McGill. Stone-Grant Lumber Company, $500,000. G. H. Sedgewick, A. G. Ross, A. E. Langman. Central Corners, $260,000. P. S. Cowell, J. V. Macfarlane, G. R. Kappele. Victoria Corners, $160,000. P. S. Cowell, J. V. Macfarlane, G. R. Kappele. Northey-Simmen Signal Company, $5,200,000. J. P. Northey, T. H. Plummer, T. P. Wadsworth. W. Percy Gillespie Company, $250,000. W. P. Gillespie, L. W. McClennan, H. C. French. City Investments, $100,000. S. C. Smoke, W. C. Chisholm, J. G. Smith. Central Holdings, $100,000. W. H. B. Aikins, F. C. Harrison, A. H. Britton. Standard Metal Selling Company, $40,000. J. C. Noice, E. R. Sugarman, C. W. Burgon. John Hallam, $500,000. J. Hallam, J. P. White, H. T. Goodman. East Melfort Investors, $36,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane. Lorraine-Trout Lake Mines, $1,800,000. S. Cuddy, J. Y. Murdock, W. H. Clipsham.

CANADIAN PACIFIC EAST-BOUND RATES AND EMPTY CAR MILEAGE

Large Percentage of Westward Haul of Empties Makes Necessary High East-bound Rates, Says Expert

An official of the Canadian Pacific Railway, in speaking of the freight rate situation, high eastbound rates and general traffic conditions, says: "Nearly 40 per cent. of our freight trains moving westward are made up of empty cars, and it costs nearly as much to haul an empty car as it does to haul a loaded one. This empty movement is one of the largest shown by an important division of any great railroad company, and it practically means that the rates on eastbound tonnage, in order to protect the company, must be high enough to cover the eastbound haul, and also the expense of returning the empty cars to the Pacific coast.

"The bulk of this traffic," he says, "consists of lumber, and for this are used principally the ordinary box cars, which are suitable for the haulage of grain or general merchandise. It is only the long timber that is hauled on flat cars. If the cars which now return empty could be loaded with grain or merchandise, the cost of the westward trip would then fall on the latter and the burden removed from the eastbound traffic.

Empty Car Mileage Forty Per Cent.

"In the United States, roads that show an empty car mileage of about 20 per cent. are considered expensive to operate, and in our traffic we have an empty car mileage of approximately 40 per cent." He also points out that the Canadian Pacific has probably invested more money in roadbed and equipment than any other road moving a high percentage of empty cars The line from Calgary to the coast has not yet become a profitable investment, but it was necessary to build the line in order to reach the large lumber sections and mineral deposits of British Columbia and to furnish an outlet for Canadian products to the Pacific coast.

On this division there is almost a total absence of local traffic, whereas it is on heavy local traffic that railroads principally depend for profits. The cost of road, he points out, is about $100,000 per mile, equipment included, through the Rocky Mountain section, and yet the traffic developed up to the present time is considerably less than on most roads costing not more than about $60,000.

Pacific Coast Extensions.

Pacific coast extensions have proved a somewhat expensive necessity without an adequate return of profit, but it is in keeping with Canadian Pacific policy that this work is undertaken, for this road has always built far in advance of traffic demands. At present, Canadian Pacific is spending about $2,500,000 for a new station and office building at Vancouver, and also a new pier at Vancouver Island.

A large westbound traffic in wheat, which may be reasonably expected in time, will have the effect of lowering rates on eastbound freight and incidentally enable manufacturers to extend their markets in Alberta, Saskatchewan and other eastern provinces.

A counterfeit Bank of Toronto ten-dollar note has been presented at the head office, Toronto. It is a pen and brush production. The color on face and back water color of a note dated 1st February, 1910, number 320500 series "B," signed "H. O. Bailey" for general manager, "D. Coulson," president. The vignette on left does not show any beaver as on genuine notes. D. Coulson, president, signature is poorly drawn. The numbers are larger and heavier than on good notes. Imprint "American Bank Note" is missing on both sides of note.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company are erecting an addition to their Amherst plant which will cost $150,000. Work will commence in a few days. The president of the company, Mr. Nathaniel Curry, stated that a record was made by the company's recent output of 101 cars.

Chicoutimi Pulp Company.—The Chicoutimi Pulp Company, which recently closed a record contract with a paper manufacturing company in England, announces that another big contract has been closed also with an English firm. The company has just contracted to supply the Harmsworth paper mill on the Thames with 25,000 tons of mechanical pulp each year for a period of ten years.

Gillette Safety Razor Company.—The net earnings of the Gillette Safety Razor Company for the nine months ended September 30 were $855,089, compared with $730,958 in corresponding period a year ago, an increase of $124,131, or 17 per cent. The company's business has recently shown an improvement in foreign fields, particularly in India and South Africa.

Nipissing Mining Company.—The financial statement of Nipissing Mining Company as of October 1st, 1912, was as follows:

Cash	$1,082,072
Ore in transit at smelters	101,203
Ore at mine ready for shipment	339,773
	$1,523,049

Mexican Light and Power Company.—The Mexican Light and Power Company, Limited's statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of September, 1912, is as follows:

	1911.	1912.	Increase.
Gross earnings	$ 693,559	$ 728,630	$ 35,071
Net earnings	527,861	533,177	5,316
Gross earnings from Jan. 1	6,026,453	6,516,421	489,968
Net earnings from Jan. 1	3,940,078	4,677,041	736,963

Granby Consolidated Mining, Smelting and Power Company.—At a recent meeting of the directors of the Granby Consolidated Mining, Smelting and Power Company, it was decided to continue the development and equpment of the plant and property at Hidden Creek out of the earnings of the company. The question of making a convertible bond issue was not considered. Mr. William H. Nichols, president of the company, stated that the new plant would have a capacity of 2,000 tons a day and would be financed out of earnings of the company, so that dividends would be delayed for a while.

Dominion Trust Company, Limited.—A misleading article appeared on the financial page of a Montreal daily paper which tended to indicate that a bonus would probably be paid this year by the Dominion Trust Company, over and above the regular 8 per cent. per annum regularly paid since the inception of the company. The head office of the company, which is in Vancouver, states that such action would be in direct opposition to the desires of the executive, who prefer to have a large reserve built up in addition to the present reserve of $550,000, before either paying a bonus or increasing the present dividend rate.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ending October 24th and from July 1st to date, in tons, are as follows:

Company's mines.	Week ending October 24.	July 1 to date
Centre Star	2,748	52,394
Le Roi	1,041	14,059
Sullivan	620	9,685
Richmond-Eureka	.....	450
St. Eugene	.....	478
Molly Gibson	.....	797
No. 1	.....	153
Other mines	1,129	21,607
Total	5,538	99,623

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the third week of October were $154,792, an increase over the corresponding period last year of $7,737, or 5.26 per cent.

The Quebec Central Railway Company.—The Quebec Central Railway Company has issued its report for the year ended June 30th, 1912. The income account compares as follows:

	1912.	1911.
Gross earnings	$1,354,811	$1,208,949
Operating expenses	943,976	820,803
Net earnings	410,835	388,146
Other income	11,744	7,911
Total income	422,579	396,057
Charges	282,235	282,235
Surplus	*140,344	113,822
Previous surplus	77,005	46,593
Total surplus	217,349	160,415
Speculative appropriation	28,000	.....
Dividends	114,370	83,410
Profit and loss surplus	74,979	77,005

* Equal to 4.15% on $3,381,603 outstanding capital stock.

Duluth-Superior Traction Company.—Gross passenger earnings of the Duluth-Superior Traction Company for the month of September were $51,306.30, as compared with $92,774.25 for the same month last year, a decrease of 44 per cent. The decrease was distributed over the last three weeks of the month.

For the first two weeks of October there has also been a decrease, as follows:

	1912.	1911.	Decrease.
First week	$12,879	$21,507	$8,628
Second week	15,425	21,948	6,522
Totals	$28,304	$43,455	$15,150

The rate of decrease in October has been 34 per cent., as compared with 44 per cent. in September. Earnings for the year to date have been $828,510, as compared with $872,043 for the same period of last year, a decrease of $42,532, or 5 per cent.

This decrease in gross earnings is due to a strike which was inaugurated on September 9th, when the motormen and conductors of the company in Duluth refused to return to work unless a number of union men who had been discharged were reinstated.

Bell Telephone Company.—The Bell Telephone Company have been paying dividends continuously for 26 years. The company's record of net earnings for the past five years was as follows:

		Per cent. on paid-up capital.
1907	$1,043,798	or 8.35
1908	1,424,275	or 11.39
1909	1,468,889	or 11.75
1910	1,547,126	or 12.38
1911	1,425,836	or 10.53

Net earnings for last year were less than for 1909 and 1910, but the gross for 1911 was nearly $1,000,000 greater than for 1910 and $1,500,000 greater than for 1909.

The reason for the decreased net earnings in 1911 is that operation and maintenance expenses were heavier. Last September $2,500,000 of new stock was offered to the shareholders, which, when all paid up, will bring the paid-up capital up to $15,000,000.

The new capital was for the purpose of extensions, etc., and the revenue will undoubtedly be augmented this year through its expenditure.

The company has been conservative in the payment of dividends, no increase having been made since 1902. The rate is 8 per cent. per annum (2 per cent. quarterly).

The company has built up strong reserve funds, which add stability to the company's position. In 1909 the several reserve funds amounted to $5,200,000; in 1910 to $6,448,000, and to $7,408,000 in 1911.

The Galt ratepayers voted on a by-law to raise $15,000 as a loan to the Galt Shoe Company, Limited.

The Bank of Toronto has declared its regular quarterly dividend of 2¾ per cent. plus a bonus of 1 per cent, which brings the total distribution for the year to 12 per cent.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Charlottetown, P.E.I.—Abegweit Athletic Club's Grand Stand. Loss $1,200, no insurance. Cause, incendiary.

Lakeport, Ont.—October 3.—Mr. C. O. Cook's barn. Owned by the Defries' Estate. Mr. Cook's loss $600, no insurance, building $2,400. Cause, lantern exploded.

Fredericton, N.B.—September 24.—Messrs. Clements Company, Limited, shed. Loss, stock $126, buildings $300. Insured with Hartford Fire Insurance Company and German-American Company. Cause unknown.

Collingwood, Ont.—October 13.—Collingwood Packing Company's iron sheeted frame buildings. Loss, stock $6,000. buildings $2,500. Insured with about 20 companies, placed with Messrs. Ormsby, Clapp and Anderson, of Toronto.

Victoria, B.C.—September 1.—Worswick Paving Company, asphalt works. Loss, building $250, no insurance; contents, $1,173. Insured with Phoenix of London $2,000, Springfield $1,500, Employers' Liability $1,500. Cause, tank boiled over. Adjusted by J. S. Rankin, Vancouver.

Toronto.—Southeast corner Adelaide and Yonge Street. Loss, Mr. Davidson, building, $600. Imperial Optical Company, loss $2,000. Insured in Home, Phœnix of London, Equity. Fully insured. Dr. Thompson, loss $125. Insured with Scottish Union and National. National Casket Company, planing mill and dry kiln. Loss $25,000. Insurance $18,000 on destroyed property, London and Lancashire $13,500, Norwich Union $10,000 remained among twenty-four other companies. No interference with business. Insurance adjusted by Ross and Wright, Toronto.

Truro, N.S.—October 21.—Business block. Loss. Estate of J. H. McKay, $2,754. Insurance, building, Scottish Union $2,000, London Mutual $1,000, Fidelity $2,000, Hudson $1,800, Sun $1,000, Etna $400. Madam Lunn, Milliner. Loss, stock $3,000. Insurance, $3,000 New York Underwriters' Agency. Mr. W. Rogers, barber. Loss $75. Insurance, Dominion $400. Mr. E. G. Moxon, druggist. Loss $2,108. Insurance, North British and Mercantile $1,000, Dominion $500, Canadian $1,000. Mr. D. A. Tattrie, pressing and cleaning. Loss $25. Insurance, Sun $50. Mr. J. E. Sponagle, photographer. Loss $700. Insurance, Mutual $400, Royal $300. Mr. R. A. Tremain, barrister. Loss $105. Insurance, Nova Scotia $500. Mr. G. B. Vernon, barrister. Loss $50. No insurance. Pitwich Brothers, confectioners. Loss $250. No insurance. Truro Cornet Band. Loss $15. No insurance. Shamrock Club. Loss $10. No insurance.

Halifax, N.S.—October 3.—Messrs. Courtney and Company. Loss, stock $1,068, buildings $815, fixtures $127. Insured in following companies:—Stock, Law Union and Rock $2,000, Acadia $3,500, Northern $2,000, Phoenix of Hartford $1,000, German-American $2,000, Dominion $5,000, London Mutual $2,000, London, Lancashire and Globe $2,000, Caledonian $3,000, Springfield $1,000, Fidelity Phoenix $2,000, New York Underwriters $2,000, South American $2,000, National of Hartford $3,000, Union $1,000, British American $1,000; total, $35,500. Buildings, Yorkshire $1,000, Commercial Union $2,000, Nova Scotia $10,000, Queen $5,000, General $2,000; total, $20,000. Fixtures and furniture, Phoenix of London $2,000, Queen $1,000. Cause, probably defective wiring.

Vancouver, B.C.—September 23.—Vancouver Lumber Company, kilns. Loss, stock $4,000, buildings $16,000. Insurance $18,500. Cause, spark from burner.

Vancouver, B.C.—October 5.—Mrs. Bestland's furniture shop, owned by Mrs. Moore. Loss, building $450 ($100 on Mrs. Moore's furniture), stock $825. Insurance, building, Caledonian $4,000, household furniture $1,000; stock, Phoenix of London $6,000, Royal $2,000, Northern $2,000, London and Lancashire $1,000. Cause, spontaneous combustion in pile of mattresses. In this fire only a small quantity of goods were actually burnt, damage by smoke and water $2,738. Loss paid 30 per cent. $821. Adjusted by J. S. Rankin, Vancouver.

Vancouver, B.C.—October 8.—Mr. S. Beaumont's business block. Loss, building $5,500. Mr. S. Marsden, groceries, $250; fixtures, $35. Insurance, building, Hartford $5,000. Grocery, Ontario, $1,200; fixtures, $250. Cause, bake oven in basement. Adjusted by J. S. Rankin, Vancouver.

Vancouver, B.C.—October 15.—Niles J. Sterner's millinery store, owned by Messrs. Powers and Boughton. Loss, contents, $430; fixtures, $35. Insurance on contents, Commercial Union, $1,200; fixtures, $300. Adjusted by J. S. Rankin, Vancouver.

Starting November 8, grain will be shipped to Minneapolis and St. Paul from Western Canada at the same rate that now prevails to Fort William and Port Arthur. This concession means much to Southern Saskatchewan.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Magrath, Alta.—Until November 20th for $11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, secretary-treasurer.

Calgary, Alta.—A by-law for constructing an extension to the present water system, involving the expenditure of $90,000, was carried.

Transcona, Man.—Until November 15th for $120,000 5 per cent 20-year school debentures. J. W. Gunn, Sr., chairman of School Board.

Peterboro, Ont.—The by-laws to authorize the outlay of $20,000 to purchase a site for the De Laval Dairy Supply Company were carried.

Brantford, Ont.—The by-laws to issue $115,000 debentures and authorizing a contract with the Hydro-Electric Commission, were carried.

Penetanguishene, Ont.—Until November 5th for $15,000 5 per cent. 20-year debentures, guaranteed by the County of Simcoe. W. H. Hewson, town clerk.

Yorkton, Sask.—Until November 12th for $207,000 5 per cent. 10, 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page).

Athabasca Landing, Alta.—Until November 25th for $80,000 5½ per cent. 25-year waterworks debentures. C. E. Nancekivell, secretary-treasurer. (Official advertisement appears on another page.)

South Vancouver, B.C.—The council has decided to submit a by-law to the people in January to raise $24,000 to pay an account submitted by the B.C.E.R. for switching and replacing their tracks on streets.

Nokomis, Sask.—Until November 30th for $5,000 rink, and $5,000 street debentures; interest 6%; maturing in 20 years. N. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

Battleford, Sask.—The burgesses of Battleford passed a by-law for the purpose of purchasing $40,000 worth of stock of the Laurentia Milk Company, thus securing a factory, together with the head office of the concern.

North Vancouver, B.C.—Until November 13th for $169,000 5 per cent. 50-year streets, sidewalks, park and schools debentures; and $61,823 5 per cent. 20-year local improvement debentures. John G. Harmer, C.M.C.

Biggar, Sask.—Until November 11th for $12,000 30-year 5½ per cent. grading, and $12,800 30-year 5½ per cent. waterworks debentures. H. P. Turner, secretary-treasurer. (Official advertisement appears on another page.)

Outlook, Sask.—Up to November 25th for local improvement debentures (cement sidewalks), $31,000, 5 per cent., 20 years, and $15,000 electric light debentures, 5 per cent., 30 years. Albert Moore, secretary-treasurer, Outlook.

Rapid City, Man.—The by-law which provided for the issue of $12,000 debenture stock for the purchase and erection of a complete medium electric plant by the British-Canadian Engineering Supply Company, was carried.

Tilbury, Ont.—The ratepayers endorsed a by-law to grant a loan of $2,000 to Mr. Samuel Mather to assist in rebuilding the grist and flour mill that was burned last July. The loan is repayable in ten equal annual instalments without interest.

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

Melville, Sask.—Until November 11th for $55,000 5 per cent. 40-year town hall; $6,000 5 per cent. 6-year mill loan; and $43,300 5 per cent. 30-year debentures. Fred H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—The ratepayers of the city may be asked to vote more than half a million dollars next month. The Second Narrows Bridge Loan by-law for $150,000 and the ferry by-law for $294,000 have already been considered by the city council and await only the formal passage of the preliminary readings. At the last council meeting an application was received from the school board for the presentation of a school by-law for $75,000, making a total of $519,000.

WESTERN CANADA

Threshing Progressing Satisfactorily—Medicine Hat's Industrial Growth—Public Utilities

(Staff Correspondence).

Medicine Hat, October 26th.

Between Moose Jaw and Medicine Hat a good deal of threshing still remains to be done, but with another week or ten days of good weather threshing should be fairly well completed. The crop is better in every way than expected and is grading well. Branch bank managers are well pleased at the outlook and have been sending in very favorable reports to head offices.

Splendid tracts of irrigated land are now to be had in the vicinity of Medicine Hat at reasonable prices and some excellent crops have been grown on irrigated land this year. Reports from the Dry Farming Congress at Lethbridge are most encouraging and favorable to Alberta farmers, the first prize for the best bushel of wheat grown in the world being awarded to a farmer at Raymond, Alta.

A feature noted through many parts of Saskatchewan and Alberta was storage facilities provided by the farmers themselves. If this plan were adopted generally it would relieve the congestion on the railways each fall. The railways have put forth every effort in the past couple of years to cope with the situation, but with the present system congestion is bound to occur and will grow worse each year until some plan of storage such as this is adopted.

Industries are Numerous

Medicine Hat's progress is marked, and a police census just completed shows a population of 11,086, or about 6,000 more than the Dominion census gave the city last year.

This rapid increase is remarkable, but when it is taken into consideration the large number of new industries that are locating at Medicine Hat the figures given for population can be understood. The following industries are in operation already: The Alberta Clay Product Company, employing 200 men; the Alberta Iron Rolling Mills Company, employing 100 men; the Alberta Foundry Company, employing 50 men; the Alberta Linseed and Oil Mills Company, employing 30 men; the Preston Planing Mills, employing 50 men; the Medicine Milling Company, employing 75 men; the Rosary Floral Company, employing 20 men; the Medicine Hat Coal Company, employing 50 men; A. P. Burns Construction Company, employing 50 men; the International Supply Company, employing 50 men; the Medicine Hat Porcelain Company, employing 65 men; the Alberta Glass Company, employing 50 men; the Ogilville Milling Company, employing 100 men. In the course of construction, the Medicine Hat Steel Company, to employ 100 men. And besides these the Ontario and Manitoba Flour Mills Company are establishing a 3,000-barrel mill and the Maple Leaf Flour Mills are to build a 6,000-barrel mill.

City Makes Concessions

The city makes concessions to industries locating there; sites and natural gas, etc., being provided.

Medicine Hat is the headquarters of the Southern Alberta Land Company, who have an irrigation tract of 400,000 acres of land which they are now offering for sale.

The city of Medicine Hat owns and operates all its own public utilities, and as a result has a very low tax rate.

The real estate situation is not overdone except in the case of a few far out subdivisions. Otherwise, prices are reasonable and the city presents a good field for investment. —G.W.G.

The capital stock of the Collingwood Packing Company, Limited, has been increased from $100,000 to $300,000.

MORTALITY IN LIFE INSURANCE

Medical Science and Conservation Methods — Elimination of Restrictive Clauses—Ratios Are Misleading

The Detroit Life Underwriters' Association recently held its opening meeting of the season. President H. Wibirt Spence in a few brief remarks introduced Professor J. A. Jackson, instructor of agents of the Mutual Life. Mr. Jackson handled the subject "Mortality in Life Insurance" in a concise manner. He explained the mortality tables and mortality savings. He said that it was an erroneous impression that the difference between the actual and expected experience was all mortality savings for the policyholders who are expected to die in any year, but do not and are still with the company and the reserve on their policies must be provided for as they must be paid some time. This must be deducted from the difference between actual and expected losses and the balance is the mortality savings.

While modern medical science and conservation methods have apparently reduced the death rate, yet this is more apparent than real. Most of this saving is among children, where much has been accomplished in the saving of lives, but on the other hand the companies are called upon to pay many claims for which they were formerly not liable.

Restrictive Clauses as to Travel, etc.

The suicide clause, formerly in use, has been eliminated and there are also more suicides than formerly. Then the elimination of restrictive clauses as to residence, travel, etc., has had its effect and many claims are now paid that were heretofore rejected. This condition, however, is not to be deplored for it is the business of life insurance to pay death claims. All things considered, therefore, he saw no indication that a new mortality table would soon be substituted for those now in use nor could he see the need of one. The benefits of medical examinations will have disappeared in five years after policies are issued. The law of New York assumes in the select and ultimate valuation table that the actual mortality during the first year will be 50 per cent., the second year 65, and so on until after the fifth when it equals the expected. The experiences of two leading companies, one writing participating and the other non-participating insurance, which were recently published show a ratio of actual to expected mortality of 96 and 98 per cent.

Might Have Smaller Mortality Savings.

Ratios are misleading and as between companies unfair. They do not measure results accurately. This he illustrated by figures on a blackboard, making some hypothetical cases of four companies of the same age and the same amount of insurance in force, but having most of their business on different plans. One having most of its business on the ordinary life plan with a ratio of 80 would save $138,687 on mortality, another with its business largely on the ten payment life plan with a ratio of 70 would save $122,918. A third, with a large proportion of ten year term insurance and a ratio of 82 would show a saving of $146,160, while the fourth having a large fifteen year endowment business on its books and a ratio of 65, would show a saving of $129,643. By these figures Mr. Jackson showed that a company with a ratio of actual to expected mortality lower than others might have a smaller mortality savings.

The number of directors of the Canada Refining and Smelting Company, Limited, has been increased from five to eleven.

The Provincial Securities Company, of Regina, is amalgamating with the Sterling Trusts Company of that city.

BORROWING AND BORROWING POWERS OF BURNABY

The accompanying table sent to The Monetary Times by Mr. W. Griffiths, comptroller of the Municipality of Burnaby, B.C., shows the borrowing powers of that corporation together with the amounts actually borrowed during the years 1908 to 1912 inclusive. Taking the assessment for the present year, there is, after including the entire issues of 1912, a margin of $2,403,547 for borrowing purposes, so that 58.25 per cent. of the borrowing power is still available. This shows the municipality to be in a strong financial position. The financial policy of Canadian municipalities should be conducted with conservativeness.

Year.	Assessment.	Maximum borrowing Powers.	Amount actually borrowed.	Less school loans.	Net debenture debt.	Available margin.
1908	$1,663,685	$332,737	$47,500	$12,500	$35,000	$297,737
1909	4,757,217	951,443	197,500	12,500	185,000	766,443
1910	10,189,610	2,037,920	236,650	29,000	207,650	1,830,270
1911	18,520,414	3,704,083	1,287,150	113,500	1,173,650	2,530,433
1912	20,635,985	4,127,197	1,912,150	188,500	1,723,650	2,403,547

OBTAINING FARMERS FOR NEW BRUNSWICK

Co-operation of Canadian Pacific Railway—Natural Gas Proposals—Construction and Transportation Interests

(Special correspondence.)

St. John, October 29th.

The Canadian Pacific Railway will co-operate with the government of New Brunswick in securing settlers from the old country for vacant farms in the province. During the present year the railway company has established a big demonstration farm in the province, and will send experts both in farming and forestry to look over the lands along its lines with a view to utilizing its splendid organization in the old country to direct farmers with some capital to these lands. The provincial government's ready-made farm scheme is now in operation, and quite a number of applications have been received and several farms have been disposed of on the very favorable terms which the government offers.

The potato crop of New Brunswick is large and the price to the farmer varies from 90c. to $1 per barrel. Many fields of oats failed to ripen and were cut green. The root crop is fairly good. There will be a smaller percentage of No. 1 hay than usual because of the wet season. Apples are a fairly good crop. As a whole the harvest in the province is not up to early expectations.

Lumber and Construction.

About 110,000,000 feet of logs will be cut on the head waters of the St. John this winter, but a large portion of this will be sawed at Van Buren, Maine. On the Miramichi, the Miramichi Lumber Company have signed contracts for 35,000,000 feet and will buy another 5,000,000 feet. Most of their cut, however, is pulp wood. Because of the very high rate of ocean freights, large quantities of manufactured lumber will be held over on the Miramichi this year; but it is expected a good deal will be shipped by the winter steamships from St. John.

General construction work in the province continues active. The St. John Railway Company will extend its line toward East St. John, and is also erecting an enormous chimney and preparing to put in boilers, engine and generator to enable it to provide more power for manufactures at its reduced schedule of rates. Work is progressing on the foundation of the new Canadian Pacific Railway elevator, and on various large building contracts in the city.

Supplies of Natural Gas.

Arrangements are being made to have natural gas piped to Sackville next spring, and the directors of the Maritime Oilfields, Limited, have had a conference with the St. John city council relative to having this city supplied from their wells, either those in Albert County, 79 miles away, of which only one out of seventeen is now being utilized to supply the city of Moncton, or to get St. John supplied from wells which they hope to locate within 40 miles of the city. The town of Woodstock anticipates a very active growth as a result of the location of railway shops at that point, in connection with the St. John Valley Railway and the St. John and Quebec Railway. Coal is now being shipped from the mine opened by Sir Thomas Tait's company in Queen's County, and is of excellent quality. The branch railway to these mines will not be completed in December as was expected.

Business of Ports.

The winter port business at St. John this winter is expected to be heavier than that of last year. The Canadian Pacific Railway will have 11 more steamship sailings than last winter, and other lines are also expected to do a larger business. Preparations are being made to handle a larger traffic. The passenger business is also expected to show an increase.

During the past summer the Canadian Pacific Railway had two steamers running daily between St. John and Digby. Both the freight and passenger business between St. John and Nova Scotia by way of the bay route have increased during the past year. Mr. W. Burton Stewart, general manager for Norton Griffiths and Company, Limited, said last week on his return to St. John from the west, that the outlook for the establishment of a steel plant at St. John was bright and he expected to be able to make an important announcement in two or three weeks.—M.O.M.

In order to aid the settler, the British Columbia government has announced that in future it will make free grants of stumping powder to the farmers to aid them in clearing their land and is also considering the giving of a direct grant to aid in the work.

REVIEW OF THE MONTH

Flotations in London—Investment Offerings—Dividend Changes

DIVIDEND CHANGES

The first payment of 1½ per cent. quarterly dividend has been declared payable on November 1st on the common stock of the Monarch Knitting Company.

The Bank of Commerce directors have declared a bonus of 1 per cent., payable along with the regular quarterly dividend of 2½ per cent. for the final quarter on December 1.

The first payment of the Hollinger Mines dividend, which amounts to 3 per cent. to be paid every four weeks, is to be made November 2nd to shareholders of record, October 25th.

The Bank of Montreal, in addition to the forthcoming regular quarterly dividend of 2½ per cent., has declared a second bonus of 1 per cent., making the full payment for the twelve per cent. The first bonus was declared payable, with the second quarterly dividend paid on June 1. The present dividend is for the quarter ended October 31st, and is payable on December 2nd to holders of record October 31st.

A dividend at the rate of 6 per cent. was declared on the stock of the Brazilian Traction Company for the quarter ended September 30th.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during October:

Canadian Northern Railway Company.—£2,057,612 5 per cent. income charge convertible debenture stock at 106.

Anglo-Canadian Lands, Limited.—£80,000 6 per cent. first mortgage debenture stock at 98.

Edmonton, Dunvegan and British Columbia Railway.—£700,000 4 per cent. debenture stock at 94½.

British Columbia Breweries, Limited.—£565,843 6 per cent. 20-year first mortgage gold bonds at 95, and £16,973 common stock at 15.

The following flotations were made during September:

Moose, Jaw, Sask.—£250,000 treasury bills.

Shawinigan Water and Power Company.—£1,000,000 common stock at 120 per share to shareholders.

NEW LISTINGS

The Montreal Stock Exchange has listed 1,000 additional shares common stock of the Canada Car and Foundry Company.

Seventy-five hundred additional shares of the preferred stock of the Spanish River Pulp and Paper Company have been listed on the Montreal Exchange.

Ninety-five millions of Brazilian Traction, Light and Power securities have been listed on the Toronto Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during October:—

Canadian Cottons, Limited.—$1,000,000 5 per cent. first mortgage bonds at 86.

Dominion Roofing Manufacturing Company, Limited.—$30,000 7 per cent. preferred stock at par with 25 per cent. bonus of common stock.

Standard Development Company, Limited, Bowmanville, Ont.—$20,000 stock at par, $100 per share.

Bell Telephone Company of Canada.—Unsold balance of $1,750,000 5 per cent. bonds at 101.

Metropolitan Moving Pictures, Winnipeg.—Offering of shares at par ($1).

Riordon Pulp and Paper Company, Limited.—$500,000 of the unsold balance of $1,500,000 6 per cent. first mortgage sinking fund bonds at par.

Dominion Sewer Pipe Company, Limited.—6 per cent. first mortgage sinking fund gold bonds at par.

Calgary Power Company.—$150,000 5 per cent. first mortgage 30-year sinking fund gold bonds at 92½.

Polar Ice Company, Moose Jaw.—Offering of capital stock at par, $100 per share.

Fleer and White, Limited, Winnipeg.—$43,500 10 per cent. cumulative preference stock at par.

Phillips Place Syndicate.—Offering of $170,000 stock.

Sanol Manufacturing Company of Canada, Limited.—$80,000 capital stock. Par value of shares $100.

Chadwick Brass Company.—$250,000 6 per cent first mortgage 25-year sinking fund gold bonds at 97½.

Charles Dalton Fox Ranch, Charlottetown.—Offering of shares at $100, par value.

OCTOBER FIRE LOSSES

Are Nearly One and a Half Million Dollars—Twenty-one Deaths Reported

The Monetary Times' estimate of Canada's fire loss during October amounted to $1,416,218, compared with September loss of $883,949 and $580,750 for the corresponding period last year. The following is the estimate of September losses:—

Fires exceeding $10,000	$1,054,400
Small fires	177,094
Estimates for unreported fires	184,724
	$1,416,218

The following are the monthly totals of the losses by fire in Canada compared with 1910 and 1911:—

	1910.	1911.	1912.
January	$1,275,246	$2,250,550	$3,002,650
February	750,625	941,045	1,640,153
March	1,076,253	852,380	2,261,414
April	1,717,237	1,317,900	1,355,055
May	2,735,536	2,564,500	2,251,815
June	1,500,000	1,151,150	4,229,412
July	6,386,674	5,384,300	1,741,371
August	1,667,270	920,000	1,164,760
September	894,125	1,123,550	883,949
October	2,195,781	580,750	1,416,218
November	1,943,708	1,506,500	.....
December	1,444,860	2,866,950	.....
Total	$23,593,315	$21,459,575	$19,946,797

Large Fires.

The fires at which loss was estimated at $10,000 and over were as follows:—

Longue Point, Que.	C.N.R. round-house	$ 10,000
High River, Alta.	Implement warehouse	19,000
St. John, N.B.	Lumber mill	20,300
Winnipeg, Man.	Clubhouse	100,000
Winnipeg, Man.	Steamer	20,000
Lindsay, Ont.	Lumber mill	20,000
Victoria, B.C.	Garage and automobiles	10,000
Truro, N.S.	Business block	10,000
Hanley, Sask.	Business section	50,000
Penetang, Ont.	Planing mill	10,000
New Westminster, B.C.	Lumber mill	75,000
Almonte, Ont.	Shoddy mill	25,000
Galt, Ont.	Robe factory	110,000
Winnipeg, Man.	Steamer, &c.	127,000
Sackville, N.B.	Conflagration	60,000
Halifax, N.S.	Business section	52,500
Moncton, N.B.	Lumber mill	160,000
Vancouver, B.C.	Lumber kiln	20,000
Winnipeg, Man.	Greenhouses	10,000
Gatineau Point, Que.	Business section	53,000
Tilsonburg, Ont.	Packing house	40,000
Princeton, B.C.	Lumber mill	12,000
Grassy Lake, Alta.	Stores	15,000
Toronto, Ont.	Planing mill, &c.	25,600

The structures damaged and destroyed were 54 residences, 24 barns, 16 stores, 8 each business sections, hotels, 6 stables, lumber mills, 4 schools, 3 apartment houses, repair shops, 2 warehouses, planing mills, apple evaporators, brewers, garages, packing houses, 1 furniture factory, cheese factory, foundry, shoddy mill, steel works, grandstand, boiler house, pump works, round-house, tool-house, town hall, picture theatre, poolroom.

There were 700,000 feet of lumber destroyed, 12,000 pieces of barrel heading, 5,000 bushels of wheat, 112 tons hay, 40 tons millet, 30 each pigs, sleighs, 16 automobiles, horses, 12 cars binder twine, 5 each gasoline launches, 4 locomotives, 3 each steamers, boats, 2 each cows, barges, 1 each tent, construction car, wagon, buggy, separator, tug boat.

Of the presumed causes, 10 were attributed to sparks, 9 incendiary, 5 each children and matches, defective chimneys and flues, 4 each hot ashes, electrical defects, 30 each matches, gasoline, gas jets, 2 each lightning, defective pipes, smoking in bed, upset lanterns, gas explosions, spontaneous combustion, defective furnaces, ovens, defective stoves, 1 each heat from boiler, rats, range fire, coal tar tank blistering, overheating tar kettle, paper set alight, candle, upset lamp, coal oil stove.

The number of deaths from fire is 21, making 153 for the first ten months of 1912.

The following are the monthly totals compared with 1910 and 1911:—

	1910.	1911.	1912
January	27	27	27
February	15	12	11
March	20	18	24
April	37	20	15
May	15	28	18
June	52	13	6
July	15	110	9
August	11	22	16
September	10	13	6
October	16	17	21
November	19	20	..
December	19	17	..
Total	256	317	153

The fires at which fatalities occurred were as follows:—

St. Bernard, Que.	Upset lamp	10
Swan Lake, Man.	Burning tent	2
Stratford, Ont.	Clothing set alight	1
Newmarket, Ont.	Coal oil explosion	1
Woodstock, Ont.	Burning building	1
Three Rivers, Que.	Burning steamer	1
Haileybury, Ont.	Clothing set alight	1
Fort William, Ont.	Burning building	1
Aylmer, Ont.	Clothing set alight	1
Winnipeg, Man.	Clothing set alight	1
Toronto, Ont.	Clothing set alight	1
		21

PERSONAL NOTES

Mr. M. J. Butler has resigned his position as general manager of the Dominion Steel Corporation.

Mr. R. M. Aitken, of Messrs. Kitcat, Aitken and Company, the well-known London financial house, is in Canada.

Mr. J. F. Brooks, formerly general agent for the Continental Life, has been appointed provincial manager for the company in Manitoba.

Mr. F. Perry, Canadian representative of Messrs. Lazard Freres, a well-known financial house of Paris, London and New York, is visiting Western Canada.

Colonel James Mason, general manager of the Home Bank of Canada, has returned to Toronto after a business trip in Western Canada and British Columbia.

Mr. T. H. Miller, of the head office staff of the Trusts and Guarantee Company, Limited, has been appointed manager of the company's branch at Brantford, Ont.

Mr. E. Tichener has been appointed superintendent of agencies of the Western Life Assurance Company, Winnipeg. Mr. Tichener was formerly with the Prudential, of Newark.

The Hon. A. O. Crichton has been appointed manager of Messrs. C. Meredith and Company's London office. The Hon. Lionel G. Guest, who was until lately manager, is taking up a partnership in the London Stock Exchange firm of Messrs. Williams, de Broe and Company.

Mr. Henry Mann, secretary of the Commercial Union Insurance Company, of London, England, is investigating Canada's possibilities for the purpose of probably increasing his company's investments in the Dominion. Mr. Mann recently visited Victoria, accompanied by Mr. James McGregor, of Montreal, the general manager of the company's affairs in Canada. The Commercial Union Company, which has an income of $35,000,000 and assets of $110,000,000, already has Canadian branches in Montreal, Ottawa, Winnipeg, Regina, Edmonton, Saskatoon, Calgary, Vancouver and Victoria. Mr. Mann joined the company's service in 1876 and was appointed general secretary in 1889. Mr. McGregor has been general manager of the company's business in Canada since 1888.

BURT COMPANY TO ISSUE MORE STOCK

The directors of the F. N. Burt Company will ask the shareholders to authorize an increase of $500,000 in the preferred capital stock of the company. A meeting of shareholders has been called for November 15th. There is outstanding $2,140,200 preferred stock, and a balance of $69,800 is still unissued. This balance will be issued at the same time as the half million new stock. The new preferred stock will be issued to shareholders at par. The total preferred issue of the Burt Company will then be $2,750,000.

The new stock is to be issued for the purpose of providing for expansions to the plants at Toronto and Buffalo, which are now nearly completed.

CANADIAN BANK INSPECTION

Appointment of Auditors—Suggested Scope of Their Duties—Inspection in the United States

III.

BY W. W. SWANSON,
(Department of Political and Economic Science, Queen's University, Kingston, Ont.)

The Canadian Bankers' Association is an incorporated body with extensive powers and duties prescribed in the Bank Act of 1890. Each chartered bank is represented in the membership and has one vote. As the banks have already been entrusted with wide powers it would seem but logical to impose upon them also the duty of safeguarding the financial interests of the nation as a whole, as far as the additional obligations exacted of them are reasonable and wise. This is seen from a study of the nature of the Association itself.

There is a solidarity, a unity, in the Canadian banking system which places a great responsibility upon the banks as they are at present constituted. This solidarity has come about both as a growth, a natural process of evolution, as well as by the positive enactments of law. As lenders of capital they are competitive institutions and act as independent units. So, too, the branches of each bank exercise a great deal of independence. Each branch manager exerts all his energy to the upbuilding of commercial and industrial enterprise in his locality, for by the growth of the local business is his success measured.

Check Undue Speculation.

Nevertheless, from a national point of view, despite the competition among the banks and their branches, there is good reason for regarding them as a financial unit. This is readily seen when the following facts are considered: (1) Over fifty per cent. of the banking business in Canada is done by six banks, and of this business the Bank of Montreal, the Bank of Commerce and the Royal Bank do the greater share. (2) The Bankers' Association is a medium through which the best banking opinion finds authoritative expression. (3) Bank managers reach their position by a thorough training under experts; hence no manager will venture far upon a policy which is considered dangerous by his competitors. (4) The banks are all interested in the unbroken commercial prosperity of the country, and realize that undue speculation in any part of the country will entail loss upon all. (5) On account of the mutual interdependence of the banks, no bank can hope to achieve success by embarking upon a policy that is frowned upon by the bankers of the nation. The business community as a whole has confidence in the judgment of the leading banks, and to maintain its standing each bank must therefore pursue a conservative policy. (6) The banks insist that a man shall borrow only from one institution. This certainly makes the banks, at least from the borrower's point of view, a single institution. (7) There is a well-informed "bankers" opinion of business conditions and the financial outlook, due to the exact knowledge secured from all parts of the country through the branches, of general conditions. While there is frequently a distinct line of cleavage in the United States between the East and the West in regard to financial policy, there is practical unanimity in Canada. Hence the bankers of Canada can and do face any common peril with united forces.

What the Auditors Should Report.

When these facts are carefully considered it will be evident that the bankers are interested in the success of the system as a whole, and that upon them lies the duty of making it safe. To that end they should appoint, through the Bankers' Association, a board of auditors to supervise the accounts of all the banks of the country. In appointing this board, each general manager must have one vote. It is not the purpose of this paper to enter into details as to how the board should be constituted; its duties need be outlined only in a general way: The board of auditors should consist of sufficient numbers to carry through properly the work to be done. Its members must be men of experience belonging to some recognized institute of chartered accountants. These auditors, in order to verify the annual statement made by the bank to its shareholders and incidentally to the public depositors, should make an examination of the books, accounts, and vouchers at the head office of the bank; and should also examine such important branch offices as might seem to them desirable. The auditors should also report upon:

(a) Whether in their judgment the inspection of the branches is regularly and effectively performed by the bank's regular inspectors.

(b) Whether the general supervision of the loans and investments seem to be thorough.

(c) Whether they have obtained all the information and explanations they have required from the bank's officials.

(d) Whether, in their opinion, the balance sheet laid before the shareholders of the bank in general meeting, gives fair and conservative view of the bank's affairs.

In addition each auditor should be required to pledge himself to secrecy concerning any information he might acquire concerning the affairs of any bank or its clients; and should also bind himself not to reveal any information save in compliance with the provisions of the law.

Mr. D. R. Wilkie has strongly opposed this plan. He says:

"It would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. Moreover, no bank under present conditions of competition, with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following one on the heels of another, should be called on to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a bank more influential than itself in the councils of the Association. The very proxies given to directors to assist in carrying on a bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands."

Methods in the United States.

Mr. Wilkie's position and experience, as well as his acknowledged ability as a financier, require that his views be given the most careful consideration. But it is evident that his statements here can be easily refuted. In the first place, it is just to hold the Association, at least in part, responsible for the safe conduct of Canadian banking for the good and sufficient reason that it has already been given wide powers over a system which may in many ways as pointed out, be regarded as a unit. In the second place, Mr. Wilkie's fears that the larger banks would exercise undue control appear to be groundless, if each bank is to be given an equal voice in the operation of the plan; just as the little State of Nevada has a vote equal in power to that cast by the great and powerful State of New York in the Upper House of Congress. In the third place, there need be no divulgence of the private business of the bank or its clients, unless the business is of such a nature that it ought to be exposed. This is in accordance with the methods followed by the clearing house examiners in the United States, as will be shown later in this study.

On the other hand, it cannot be too strongly urged that these measures can only be supplementary to the present policy of internal bank inspection. To depend upon external examination alone, whether by the Government or by the Bankers' Association, would tend to reduce the best managed to the level of the worst managed bank, and to remove the premium on skill, honesty and ability. For, apart from fraud and stealing, what is bad banking? Clearly, it is the lending to favored, or inside parties, and the inability to know good from bad paper, and "quick" from tied-up investments. Every conceivable reward should exist to bring pressure on a banker to decline questionable loans. The moment such pressure is removed, the opportunity is enlarged for taking on assets, which, at the first real emergency, will crumble in value, and leave the depositors unsecured even by long and difficult liquidation.

Responsibility of Bankers.

Therefore, to relieve the banker from the logical consequences of his own mistake, of his own weaknesses, is to take away practically the only real safeguard effective on human nature in a business touching the trusts of countless financial interests. To relieve the banks from conducting a system of internal inspection on their own initiative would put a premium on the popular banker, as against the careful and judicious banker. It would spread throughout the country the influence of men who care more for bigness than for safety in their accounts; and build up credit unsupported by legitimate trade. It would induce in the end financial disaster proportional to the extent of the doubtful banking. It is unjust to ask the efficient banks to bear the responsibility of losses by the inefficient which would be the result if the bankers themselves were relieved from the responsibility of supervising their own business by internal examination, and sole dependence were placed upon external examination of any kind.

In conclusion, it is well to draw attention to the fact that in the United States the bankers have voluntarily adopted a system of mutual supervision of banks quite apart from, and outside of, external inspection by the Government. This is important, for it affords a precedent in part at least for the plan outlined above. The banks recognize that this voluntary inspection is a duty which they owe themselves, as well as the general public. The bankers have realized too, that national bank inspections are not what they should be, for reasons already given—that appointments as inspectors are made for political, and not for expert, qualifications; and

that the fees, assignments, and frequency of examinations are not what they should be. The clearing house association in default of proper national inspectors, and also to aid in legitimate banking by state banks, and the trust companies clearing through their associations, have established inspection agencies of their own, which have proved remarkably efficient in preventing bad and speculative banking. The example was set by the clearing house association of Chicago, after the Walsh failure, and has been followed in many other cities.

Instances of Unsound Banking.

The object sought in establishing the office of clearing house examiner was to detect instances of unsound banking in any direction, to note duplications of borrowing by the same client at different banks, and to enable the clearing house to take preventive rather than remedial measures, by applying a remedy earlier than is possible by national or state officials; and by such early action to remove unwholesome conditions from any bank in the association. As no bank can be in an unsound condition without injury to the whole local banking community, the supervision of the clearing house is justifiable; and if such supervision is sufficiently close and all irregularities are promptly checked, it becomes possible to restore the confidence of the public, during any unwarranted run on an individual bank, by the announcement of clearing house support.

Panic is thus averted; and with the examiners' organization now existing it is practicable for the clearing house as a body to exercise such supervision of any weak bank as to amount to a virtual taking over of its management till it is again in a sound position. The examiner receives a fixed salary and his assistants are paid directly by the association, so that there is no handicap in the matter of compensation. He is free to spend as much time in any bank as he desires; the only limitation being that he must examine each bank once during each year. His reports are made in duplicate, one going to the bank examined, and the other being filed by him in the clearing house vault. The copy of his report on file is not accessible to any person or body, except the clearing house committee; and then only in such cases as he deems of sufficient importance to call to the committee's attention.

Success of Experiment.

This experiment has met with remarkable success. It does not attempt to eliminate the regular method of inspection, it merely supplements it. If American bankers through their associations have scored a brilliant success, the examiners showing prejudice toward none and justice to all, there can surely be no doubt that Canadian bankers, having in the main been trained in a wider field and carrying heavier responsibilities, will be equally successful in their efforts to place the banking business of the nation on a safe and sane foundation. The underlying principle in both cases is the same—home rule in banking. It centres about the strongest commercial motive—self-interest. It places the burden on the shoulders of those best able to carry it—the bankers of the nation. It avoids paternalism and any resemblance of corrupt political influence. It removes all hope of the shareholders making their private interests paramount to the public weal. It emphasizes the fact that if much has been given to our financial leaders, much of them must be required.

(Conclusion.)

WINTER NAVIGATION ON ST. LAWRENCE

The Dominion government should encourage winter navigation on the St. Lawrence by giving a subsidy to all steamers that will continue to use this route until January 5th, suggests Mr. E. C. Fry, Lloyds agent at Quebec.

"The United States subsidizes its shipping in order to encourage its promotion in every respect, and why should not Canada emulate the example?" said Mr. Fry.

"If the British Marine underwriters are reluctant to assume risks after November 25th because of their dread of ice floating in the river and gulf, they would soon be convinced that they are wrong, and if the underwriters then did agree to insure ships after November 25th, by charging an increased rate, the Dominion government, which is rich enough, could come to the rescue by making up the difference, thus relieving shipowners of the burden."

"Another thing that the British underwriter does not understand respecting late navigation of the St. Lawrence," said Mr. Fry, " is they fear that should a ship go ashore in the month of December the chances are that she would be a total loss and there would be no means of sending assistance with the river filling with floating ice."

"To disabuse their minds of that score, the Dominion government should make it known that there is ample means of assistance in such a case that could, and would, be rendered by the government ice breakers that would be sent to the rescue."

WORKMEN'S COMPENSATION IN ONTARIO

Thought That Government May Try State Insurance on Assessment Plan—Companies Object

In connection with the Royal Commission appointed by the Ontario Government to consider the question of compensation to injured workmen, the commissioner, Sir William Meredith, is visiting England and the continental countries to investigate on the ground the systems in operation in these countries.

A plan may be proposed by which all workmen sustaining personal injuries by accident, arising out of and in the course of their employment, will receive compensation, irrespective of who was to blame. A Workmen's Compensation Act of such a nature would be only similar to those adopted in the other Provinces throughout the Dominion, as well as in England.

There is a suggestion in the interim report of the Commissioner that the manufacturers of Ontario are favorable to a scheme of State insurance. The details are not disclosed, but the scheme would probably be operated on an assessment plan.

Paternalism of Government.

Commenting on this, Mr. Alex. MacLean, manager and secretary of the London and Lancashire Guarantee and Accident Company of Canada, says: "State insurance is a movement towards paternalism of government, more far-reaching than any economic measure heretofore proposed. The adoption of such a plan commits one to a principle, which, if carried to its logical conclusion, means that any or all commercial industries may properly be conducted by the government to the exclusion of private enterprises.

"It is for the government to decide as to what form of legislation to place on the statute books in respect to compensation to injured workmen. That is one thing, but for the government arbitrarily to fix the rates that the employer must pay for his protection is taking away the inalienable right to purchase insurance, or protection, at the lowest possible cost.

Eliminate Law Costs.

"Any legislation that will eliminate law costs and provide adequate compensation to the injured workmen will be gladly welcomed by the insurance companies. Let the government pass such an act, and if necessary see that the liability companies are subject to the closest government inspection so that no injustice will be done the employer in the fixing of rates. It will be found that there will be a better feeling between the employer and employee than if arbitrary rates are fixed by the government under a system of State insurance and injured employees are compelled to look directly to the government for compensation."

WORKMEN'S COMPENSATION IN CONNECTICUT

A bill for a workman's compensation law has been prepared for presentation to the general assembly. It has the approval of the State Federation of Labor. The bill creates a liability board of three members, not more than two of whom shall belong to the same political party to be appointed by the governor. This board is to classify employments with respect to their degree of hazard and determine the risks of the different classes and fix the rates of premium, also to establish a state insurance fund from premiums paid by employers and employees, the state treasurer to be the custodian.

An employer of five or more workmen who pays into the insurance fund the premiums provided shall not be liable to any damages, with certain exceptions stated in the bill. The employer pays 90 per cent. of the premium and the employee 10 per cent., which the employer is authorized to deduct from his wages. The board is empowered to disburse the fund to such employees in case of injury "not purposely self-inflicted received in the course of duty, or to their dependents in case of death."

An employer of five or more workmen who does not pay this premium shall be liable for damages in case of injury or death, and may not avail himself of the common law defence—fellow servant rule, assumption of risk or contributory negligence.

The bill provides a schedule of disbursements in case of injury or death. The maximum is $3,400.

In his annual report to the Montreal board of control, Mr. E. O. Champagne, city boiler inspector, claims that while the necessity for legislation looking toward the installation and care of boilers was dealt with in his last annual report no action has as yet been taken by the corporation.

IRON AND STEEL PROTECTION

Deputation Asks Government for Permanent Policy of Adequate Tariff Assistance—The Arguments Advanced

An increase in tariff protection was the request of a deputation to the Dominion Government of the representatives of eight large iron and steel manufacturing establishments in Canada last week. They asked for a permanent policy of adequate tariff protection in preference to a temporary bounty renewal. They maintained that steel and iron interests were entitled to have as much protection as the other manufacturing interests of Canada, which now averages about 26 per per cent., whereas the output of the iron and steel mills now has a protection varying from only 7½ to 20 per cent., according to the character of the product. The request was rejected two years ago, and action was deferred last session by the present government. Inasmuch as the product of the iron and steel mills furnishes the raw material for the bulk of Canadian manufactures the granting or the withholding of the request presented to-day is of importance to all manufacturers and consumers in Canada.

Abolition of the Bounties.

The memorial presented noted that the protection afforded the iron and steel industries consequent upon the abolition of the bounties was now quite inadequate to enable them to hold the business they had hitherto had with the assistance of the bounties. Wire rods, for instance, were entirely unprotected, and the industry was thus in an anomalous position as compared with practically all industries in Canada. Imports of iron and steel into Canada amounted to over eighteen million dollars, thus indicating ample field for the growth of the home manufactured product if present tariff discriminations and exemptions were removed.

Over twelve million dollars was paid by Canada under present conditions in wages for foreign workmen for iron and steel imported. Under a policy of adequate protection home manufacture would be encouraged and expanded with a resultant saving of this twelve millions for Canadian workmen. This argument was expanded with the statements in favor of a protective policy encouraging home industries. It was also urged that iron and steel manufacture had now little protection against the dumping of large quantities of iron and steel from the United States in Canada at or below the United States cost of production.

Is the Basic Industry.

The general argument of the deputation was summed up as follows:—"As to the view which the community may take if it is proposed to relieve one special trade from the disadvantages under which it labors while others with a similar claim to consideration are untouched, we would respectfully urge that the establishment on a sound footing of the great basic industries of iron and steel-making is universally regarded as one of the primary needs of the country and has been so considered by parliament for the past twenty-five years.

"We are of the opinion that the lowering of duties on iron and steel, which was made possible, or at any rate rendered less injurious, by reason of the bounties, the continuance of these duties at the lower rate when the bounties are gone, and the consequent inadequacy of protection afforded to these industries need only be made known to secure full support for any reasonable remedy from all who desire to see Canada prosper. We respectfully submit that the position of this industry in respect to the tariff and the competition to which it is exposed from countries laboring under great depression in the iron and steel trades justify us in asking special and immediate consideration from the government. The iron and steel industries of Canada have suffered during the whole of the past year under the inadequate protection above referred to, and unless some form of relief is given they must continue to suffer so that the development of the industry will be seriously retarded."

One of the Most Important Industries.

Interviewed after the deputation had finished its conference, Mr. Plummer said:—"We do not ask for high protection. We simply ask for a levelling of the duties where the government and its experts think they can reasonably stand it. We claim to be one of the most important industries of the Dominion, and yet we enjoy a far lower protection than the average enjoyed by other Canadian manufacturers. For instance, while the output of our mills has a protection varying from 7½ to 20 per cent., a large number of manufactures constructed from our steel are protected as high as 35 per cent. in some cases. We simply want the tariff arranged according to some reasonable principle so that we may be in a position to go on and develop our business and extend our plants."

CANADA'S GREAT NEED IS LABOR

Mr. A. W. Smithers Suggests That Governments Should Devise Scheme for Transference of Men —No Grand Trunk Board in Canada

"Canada requires more capital, but much more does she require additional labor," said Chairman Smithers, presiding at the recent meeting of the Grand Trunk Railway.

"It seems regrettable that the question of emigration has not been taken up by the British Government. I am certain machinery could be devised for the transference of British labor to Canada with excellent results, politically and otherwise.

"There's a passing danger in land speculation but nothing will stop, or permanently affect the progress of Canada as long as she produces from the earth at the existing rate, and sells at present prices.

Increased Emigration would not Depreciate Wages.

"I would urge the Dominion and Provincial Governments' necessity of encouraging emigration. There is an idea among many in the laboring population in Canada that increased emigration would depreciate the wages. This is utterly groundless. There would be towns springing up along lines, where none now exist.

"Emigration has been more prolific in Australia, where at the Labor party's bidding emigration was for a time discouraged, with the idea of keeping up the wages, but now the mistake of this has been seen and Australia is encouraging emigration, whole-heartedly, by competing with Canada. for world's labor

"Every thinking man knows the points between which the employer will pay more for labor or stop paying entirely, are very close, and such attitude among employers spread.

Only Prosper with Abundance of Labor.

"Labor can only prosper as long as Canada as a whole is prosperous. Canada can only prosper with abundance of labor."

Chairman Smithers also paid tribute to President Hays, who perished with the "Titanic," the same week as the last meeting was held.

"During the seventeen years connection with the late Mr. C. M. Hays with the company the value of its property increased over twenty millions sterling, apart from the new capital raised. All the capital of the Grand Trunk Railway has been raised in Britain and Canadians ought to realize the gratitude due to the Old Country on that account." said Mr. Smithers.

The proposal made from the body of the meeting that an advisory board be created in Montreal, was discouraged by Mr. Smithers.

The Grand Trunk Pacific, he said, had a board of prominent Canadians. When both lines were closely allied something in the way of a Canadian board might develop, but it was not advisable yet.

NEW FOREST RESERVE RECOMMENDED IN PRINCE ALBERT DISTRICT, IN SASKATCHEWAN

The Forestry Branch of the Department of the Interior has again, during the past summer, had parties out examining the timber on some of the regions still in the hands of the Dominion Government, with a view to reserving from settlement lands more suitable for forest growth than for farming. Some of these parties have finished the work assigned them and have made their reports.

Mr. C. H. Morse made an examination of a district north-west from Prince Albert lying between the Shellbrook branch of the Canadian Northern Railway (on the west) and the third Dominion meridian (longitude 106 degrees), and recommends that the tract between the meridian on the east and the Sturgeon River on the west should be made a forest reserve. This land is not pure sand, but has some stretches of sand among lands of better quality; none of it, however, can be classed as good agricultural land. At the present time this tract carries, in places, a good stand of spruce, as good a stand as will be found anywhere in the country. The reproduction of the forest is good, and this should make one of the most valuable forest tracts in the west. The rate of growth is good. As it is calculated that the present stand of timber, which is held under license, will be cut out in ten years, it will be seen that the necessity for looking for a future supply is close at hand.

The tract lying between the railway and Sturgeon River was found to be of good agricultural quality, and, as the timber is pretty well cut out, it was not considered necessary to recommend any further reservation beyond the time required for the removal of the present stand.

CO-OPERATION IN LIFE UNDERWRITING

Relations Between Home Offices and Field Workers—Life Underwriters Must Now be Expert

In order to achieve any really substantial success there must be confidence and co-operation between the home office and the field worker as well as decided ability and scrupulous integrity on the part of each. Company character in the life insurance business is just as patent and essential as "individual character." No difference how "high class" the company its experience with incompetent or unscrupulous agents is bound to be disastrous. No difference how "high class" the agent his experience with a company management not fully competent and not scrupulously honest is bound to be disappointing. The relations between the home office and the field worker should be close and cordial. Commendation when deserved should be given freely and promptly, one to the other, but flattery or favoritism should be tabooed. Commendation when deserved is appreciated and stimulates to greater efforts and enlarged results.

Knowledge Obtained of Difficulties.

The home office should be willing to modify or change a rule objectionable to the field worker if a better and equally safe way can be shown which will make the field worker's labors lighter, more efficient and remunerative. The field worker should be willing to modify or change methods objectionable to the home office if a better or equally satisfactory way can be shown which will lighten the home office's labors and safeguard better the interests of policyholders.

The company official who avails himself of opportunities to meet his company's representatives in their respective fields of endeavor acquires at first hand and short range knowledge of the difficulties to be met and overcome by the field worker, hardly possible to be so well obtained in any other way. Such an official, with such experiences, if competent and sympathetic and with plenty of red blood in his veins, understands and appreciates the needs of the field worker and is quick to meet them in every proper way in his power. He knows the field worker; the field worker knows him.

Underwriters Must be Expert.

When correspondence or conferences be necessary either to inaugurate new methods or improve old ones, they open their minds in each other with confidence and candor and promptly reach a satisfactory conclusion.

The time has arrived when the successful life underwriter must be an expert. He must establish himself in the minds of his clients and his competitors and his community as a worthy, qualified and unbiased authority upon life insurance. He must regard his chosen calling as highly as any of the other learned professions; he should endeavor to win similar recognition for it from others by deserving it. He must be willing to commend his worthy competitor and the merits of the policy contracts of competing companies. He must understand that he cannot sell all of the life insurance in his community and that to accept present defeat gracefully in a competitive case frequently means largely increased future business.

Upon Home Office Rests Responsibility.

In every community there are lawyers who stand at the head of the bar, doctors and surgeons admitted to be authorities upon that particular branch of their professions to which they have devoted their special study and research. The life insurance underwriter who does not aspire for a similar conspicuous place of honor in his chosen profession is not making the most of his opportunities.

It should not be forgotten that upon the home office rests the entire responsibility of the success of the company in all departments. This responsibility necessarily and properly carries with it the right to inaugurate and carry out policies of management designed to bring supporters, patronage and prestige to the company

In all of these policies the field force should willingly and promptly co-operate unless and until changed or modified. The field force should make suggestions for the improvement of the company's plans where practical experience seems to show a better way, but remembering always that there probably was some good reason for the adoption of a policy and that the home office should have the courage to continue it unless a better one can be shown. The field worker should realize that a home office management which has the enterprise and justice to investigate and consider, the courage to decide and the "back bone" to execute, usually is one with which he well can afford to identify himself permanently and to which he safely may entrust his interests and those of his loved ones for whom he labors.

Too little attention is given usually to the new man and the part time man. Without any training or at least without proper training many new men of promise are allowed to roam about by themselves helplessly, hunting for prospects to whom they do not know how to deliver their helpful message nor whose application they do not know how to secure. This should not be. The company or manager should teach the new man at least the rudiments of the business and show him by actual work in the field how to find a prospect and to secure his application. When, properly chaperoned by an experienced brother, he shall have found a prospect and secured an application he should be given a chance, if willing and confident, to "hoe his own row," but not until then.

Of course there come times when for good and sufficient reasons officials and field workers change companies. In such cases they should seek connections where they will be happy and where full scope will be afforded their abilities. As a matter of good practice in all such cases the agent should select his company—not let the company select him.

DIVIDEND CHANGES

The Monetary Times is compiling a list of dividend changes during 1912. Will those companies and institutions desirous of being included therein, kindly send data to Editorial Department, The Monetary Times, Toronto?

BANQUE INTERNATIONALE

The statement of the chartered banks of Canada for September shows that the Banque Internationale du Canada had total assets of $5,152,614, compared with total liabilities of $3,799,840. The statement of assets and liabilities shows notes in circulation by the bank of $1,150,710; deposits by the public payable on demand in Canada, $2,083,281; deposits by the public payable after notice in Canada, $504,493. On the assets are notes of and cheques of other banks amounting to $1,897,178; Dominion notes, $463,053; deposits with and balances due from other banks in Canada, $805,187; balances due from agencies of the bank or from other banks and agents elsewhere than in Canada and the United Kingdom of $235,322. The bank loan account shows current loans in Canada amounting to $1,261,493; call loans in Canada $188,030.

IMPORTANT LOAN AND SAVINGS COMPANY

The Waterloo County Loan and Savings Company, with head office at Waterloo, Ontario, and capital of $2,000,000, is being organized by gentlemen associated with the Dominion Life Assurance Company of the same town. This company is being formed with a view of furnishing a safe and profitable medium by which the savings of persons in Eastern Canada, especially in and about Waterloo County, can be invested by way of mortgage loans on productive Western property at remunerative rates of interest. Its inception was suggested by the favorable experience of the Dominion Life Assurance Company for the last ten years in connection with western mortgage loans. Last year the average was 7.96% on their investments. Its promoters are chiefly connected with that company and the life company will co-operate with the loan company by permitting its agents in the Western Provinces to act for the loan company also, thus securing for the latter, without expense the advantage of an experienced and reliable agency organization.

The capital of $2,000,000 will be divided into 20,000 shares of $100 each. The first issue of these shares is limited to $500,000 and is offered to the public at 110, that is each original shareholder will be required to pay for his $100 share $110, the first call being for $10 per share and subsequent calls falling due every two months thereafter until the whole is paid.

The permanent board of directors cannot be chosen until the shareholders meet for organization after a charter has been granted, which again cannot be done until at least $300,000 of stock has been subscribed for and $30,000 in cash has been paid in to some chartered bank to the credit of the proposed company. The promoters of the company, Messrs. Thomas Hilliard, P. H. Sims, S. B. Bricker, E. F. Seagram, and F. S. Kumpf, have subscribed for a substantial amount of stock. They are all members of the executive committee of the Dominion Life Assurance Company, under whose management over $2,000,000 of that company's money has been invested chiefly in Western mortgages without loss and yielding approximately eight per cent. interest. The shareholders may decide to retain these gentlemen or most of them upon the directorate of the loan and savings company, and if so, their presence may fairly be claimed as a reasonable guarantee of economical, safe and profitable management.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Arva, Ont.—October 18.—School house. Loss and cause unknown.

Coburg, Ont.—October 19.—Columbian Hotel. Loss and cause unknown.

Moosomin, Sask.—Government Creamery. Loss $3,000. Insurance $2,200.

Bruce Mines, Ont.—October 27.—Business section. Loss and cause unknown.

Pictou, N.S.—October 20.—Mr. J. Mills' residence. Loss unknown. Cause, sparks.

Trenton, Ont.—October 23.—Mr. A. H. Scouter's house. Loss and cause unknown.

Peterboro.—November 1.—Mills on McDonald estate. Loss and cause unknown.

Lang, Ont.—October 17.—Mr. J. Solberg's barn. Loss unknown. Cause, matches.

Belleville, Ont.—October 27.—Mayor Vermilyea's barn. Loss $800. Cause unknown.

Bladworth, Sask.—October 24.—Mr. J. Peterson's barn. Loss $2,500. Cause unknown.

Kincardine, Ont.—October 19.—Malcolm Furniture Factory. Loss and cause unknown.

London, Ont.—October 29.—Hunt Block, Richmond Street. Loss and cause unknown.

Victoria Harbor, Ont.—October 24.—Mayor Curry's residence. Loss and cause unknown.

Grenfell, Sask.—October 24.—Outbuilding on Anderson Street. Loss and cause unknown.

Victoria, B.C.—October 24.—106 Hollywood Crescent. Loss $50. Cause, overheated stove pipe.

Marbleton, Que.—October 23.—Dr. M. S. MacDonald's residence. Loss and cause unknown.

Wolseley, Sask.—October 1.—Mr. L. Thompson's residence. Loss $3,000. Cause unknown.

Penetang, Ont.—October 12.—Mr. A. Tessier's planing mill. Loss $10,000. Cause unknown.

Tilsonburg, Ont.—October 29.—Tilsonburg Packing Company. Loss $40,000. Cause unknown.

Hazelton, B.C.—October 23.—Mr. C. McKinnon's shack. Loss $200. Cause, candle left burning.

Port Maitland, N.S.—October 25.—Dr. R. H. Goudey's house and barns. Loss and cause unknown.

Lloydminster, Sask.—October 26.—Business section. Loss unknown. Cause, explosion of coal oil lamp.

Montreal, Que.—October 25.—700 West Notre Dame Street. Loss unknown. Cause, gas explosion.

Dartmouth, N.S.—October 29.—Mr. J. Stewart's residence, Portland Street. Loss and cause unknown.

North Toronto, Ont.—October 29.—Mr. C. Hancock's residence, Woburn Avenue. Loss $20. Cause unknown.

Walkerton, Ont.—October 22.—Canadian Spool and Bobbin Company premises. Loss $5,000. Cause unknown.

Toronto, Ont.—October 29.—Canadian Pacific Railway tool house, Runnymede Road. Loss and cause unknown.

Brandon, Man.—October 25.—Mr. Tinlay's bookstore, Rosser Avenue. Loss slight. Cause, rubbish in basement.

Hamilton, Ont.—October 24.—Mr. F. Simpson's residence, 65 Murray Street. Loss $25. Origin, gas explosion.

South Vancouver, B.C.—October 21.—Residence corner, Forty-eighth and Fraser Avenues. Loss $4,000. Cause unknown.

Cananoque, Ont.—October 26.—Barn owned by Messrs. Sack Brothers, of Brockville. Loss and cause unknown. No insurance.

Grassy Lake, Alta.—Messrs. Larson Brothers' hardware store. Mr. J. F. Frank's butcher shop. Loss $15,000. Cause unknown.

Clace Bay, N.S.—October 28.—Mr. W. M. Petriem's residence, Upper Main Street. Loss unknown. Cause, papers set alight.

Halifax, Nova Scotia.—October 13.—Furness Liner "Durango." Loss unknown. Cause, presumed spontaneous combustion.

Calgary, Alta.—October 23.—Grand Central Hotel. Loss unknown. Cause, ashes dumped on rags, etc.

October 24.—Chinese section. Loss $4,000. Cause, overheated stove.

Princeton, B.C.—October 22.—Princeton Lumber Company's mill. Loss $12,000. No insurance. Cause, supposed to be smouldering ashes.

Montreal.—November 1.—Elite Hat and Cap Company. Lyons' Cut Rate Drug Store, etc. Loss $15,000. Cause unknown.

Listowel, Ont.—October 25.—Donegal Cheese Factory. Loss and cause unknown. Mr. G. Acheson's barn. Loss unknown. Cause, supposed cinders from cheese factory.

Toronto, Ont.—October 26.—Imperial Optical Company's premises. Loss $1,400. Insured with Equitable Company. Dr. Thompson's loss $200. Cause, upset benzine stove.

Three Rivers, Que.—October 15.—Gres Fall Company's stable. Loss slight. Cause, sparks.

October 16.—Mr. O. Martin's poolroom. Loss, stock $319, building $100. Fully insured. Cause, fire on pail of coal tar.

New Westminster, B.C.—October 19.—Mr. N. H. McQuarrie's residence, 47 Albert Crescent. Loss $150. Cause, defective fire place.

October 22.—Western Canada Lumber Mills' lumber mills. Loss $75,000. Cause unknown.

Hamilton, Ont.—October 25.—Mr. A. Hearer's plating shop, 122 Macnab Street North. Loss $300. Cause, spontaneous combustion; 475 Main Street West. Loss $400. Cause, explosion of gasoline stoves; Mr. W. J. Louneys, 203 King Street East. Loss unknown. Cause supposed overheated furnace.

Fort William, Ont.—October 26.—Hudson's Bay stores, 337 Simpson Street. Loss, stock $75, building $100. Cause, children playing with matches.

October 27.—Imperial Oil Company, McIntyre Street. Storage shed and motor. Loss $125. Cause, short circuiting of motor.

Winnipeg, Man.—October 23.—Mr. M. Heirsberg's residence. Loss $200. Cause, lighted match.

October 24.—Elite picture theatre. Loss unknown. Cause, film exploded; rear 318½ Selkirk Avenue. Loss unknown. Cause, overheated pipes; 105 Hallet Street. Loss $50. Cause unknown.

October 26.—252 James Avenue. Loss unknown. Cause, gasoline stove ignited.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended September 21st:—

	1911.	1912.	Increase or Decrease.
C.P.R.	$2,218,000	$2,549,000	+ $331,000
G.T.R.	1,018,506	1,101,588	+ 83,082
C.N.R.	373,600	390,200	+ 16,600
T. & N.O.R.	44,592	28,146	— 16,446

The following are the railroad earnings for the week ended September 30th:—

	1911.	1912.	Increase or Decrease.
C.P.R.	$3,061,000	$3,457,000	+ $396,000
G.T.R.	1,330,952	1,464,732	+ 133,771
C.N.R.	506,000	526,600	+ 20,600
T. & N.O.R.	58,381	36,650	— 21,731

The following are the railroad earnings for the week ending October 7th:—

	1911.	1912.	Increase or Decrease.
C.P.R.	$2,396,000	$2,765,000	+ $369,000
G.T.R.	985,730	1,058,587	+ 72,857
C.N.R.	460,500	471,700	+ 11,200
T. & N.O.R.	42,582	25,019	— 17,563

The following are the railroad earnings for the week ended October 14th:—

	1911.	1912.	Increase or Decrease.
C.P.R.	$2,510,000	$2,957,000	+ $447,000
G.T.R.	995,600	1,063,161	+ 67,561
C.N.R.	480,000	523,700	+ 42,800
T. & N.O.R.	49,492	33,170	— 16,362

Aggregate traffic receipts of the Grand Trunk Railway Company for July, August and September were £2,952,240, against £2,701,975 in the same three months last year, an increase of £250,265.

SUEZ CANAL TRAFFIC

Net Tonnage Shows Increase—Principal Merchandise Carried Through the Canal—Reduction of Transit Dues

The official report on Suez Canal Traffic in 1911 states that the net tonnage for the past year shows an increase of 1,742,896 tons as compared with that of 1910, and an increase of 2,917,267 tons as compared with that of 1909. The increase in the net tonnage had the effect of increasing the gross receipts, which amounted in 1911 to the highest sum ever reached, viz.: 134,762,199 fr. as against 130,436,547 fr. in 1910, and 120,642,677 fr. in 1909, notwithstanding the reduction in the transit duties from 7.75 to 7.25, which came into force on January 1st, 1911.

The number of vessels which passed through the canal was 4,239 in 1909, 4,533 in 1910, and 4,969 in 1911, of which 2,561 in 1909, 2,778 in 1910, and 3,089 in 1911 carried the British flag. There has been an increase of 1,292,337 tons last year as compared with 1910 in the tonnage of British vessels, which amounted to 9,592,387 tons in 1909, 10,423,610 tons in 1910, and 11,715,947 tons in 1911. During the same period the tonnage of German vessels has increased from 2,381,681 tons in 1909 and 2,563,749 tons in 1910 to 2,790,963 tons in 1911.

Percentage of British Vessels.

The percentage of British vessels and their net tonnage increased in 1911 in comparison with 1910, being 62.2 and 64 respectively, as against 61.3 and 62.9 in 1910 and 60.4 and 62.3 in 1909. The percentage of German vessels and their net tonnage was 13.4 and 15.2 respectively, as compared with 14.0 and 15.5 in 1910 and 14.2 and 15.5 in 1909, while the percentage of net tonnage of the other maritime nations using the canal in 1911 remained practically stationary as compared with the preceding year. Of 3,846 merchant vessels and vessels in ballast of a net tonnage of 13,847,486 tons passing through the canal, 2,872 ships of a net tonnage of 10,610,313 tons were British, being 74.6 per cent. of the number and 76.6 per cent. of the tonnage; 377, or 9.8 per cent., were German vessels, whose tonnage was 10.5 per cent. of the whole; Holland, France, Austria-Hungary, Russia, Sweden, and Norway combined furnishing a total of 15.6 per cent. of the vessels and 12.9 per cent. of the tonnage of the carrying trade to the east through the Suez Canal.

Net Tonnage and Transit Receipts.

In the ten years 1891-1900, the annual net tonnage ranged from 8,698,777 tons to 9,738,152 tons, and the transit receipts from 83,422,101 fr. to 90,623,608 fr. The average of the net tonnage was 8,588,947 tons, and of the transit receipts 80,006,013 fr.; while in 1911 the net tonnage amounted to 18,324,794 tons, and the transit receipts to 134,762,199 fr. The mean net tonnage per vessel, which in 1881 was only 1,517 tons, rose from 2,067 tons in 1891 to 2,926 tons in 1901, and to 3,688 tons in 1911. Forty steamers exceeding 150 metres (492 feet) in length or more than 18 metres (59 feet) in breadth, with a draught of over 8 metres (26 feet 3 inches), passed through the canal in 1911.

Duration of Passage and Draught of Vessels.

The mean duration of passage for all vessels navigating the canal was 17 hours 1 minute in 1911 as compared with 16 hours 54 minutes in 1910, while the percentage of vessels navigating by night as well as by day amounted to 96.4 per cent. in 1911 as compared with 97.8 per cent in 1910. The passage through the canal of the Royal Yacht on its journey to India was achieved in the remarkably short time of 12 hours 30 minutes, while the return passage only occupied 12 hours. The percentage of vessels drawing less than 26 feet 3 inches (8 metres) was 93 in 1911, as compared with 94 and 95.2 in 1910 and 1909 respectively, whilst that of vessels drawing more than 26 feet 3 inches was 7 in 1911 as compared with 6 in 1910 and 4.8 in 1909. Since January 1st, 1908, the maximum draught allowed for vessels passing through the canal has been raised to 8 metres 53, or 28 feet, and 335 vessels drawing between 27 and 28 feet took advantage of this alteration during the past year. During 1911, 319 vessels passed through the canal for the first time, 27 of which were warships and 99 belonging to shipping companies whose vessels regularly use the canal, and who furnished 75,000 net tons to the traffic of the canal.

The number of troops carried through the canal during last year amounted to 98,555 as against 76,854 in 1910, being an increase of 21,701. There was an increase of 21,563 Turkish, 799 German, 732 French, 379 Italian and 133 Russian, against a decrease of 659 British, 167 Austrian and 95 Dutch troops as compared with 1910. The number of civilian passengers amounted to 144,635 in 1911 as against 128,171 in the preceding year, being an increase of 16,464; while the number of pilgrims, emigrants and convicts was 32,461 in 1911 as compared with 28,953 in 1910, or an increase of 3,508. In the year 1870, 26,758 civil and military passengers were carried through the canal; in 1880 the number rose to 98,900, in 1890 to 161,352, in 1900 to 282,203, and in 1911 it amounted to 275,694, as against 233,978 in 1910.

Principal Merchandise Carried Through Canal.

The most important item in the merchandise carried through the canal from north to south is coal, with a total of 1,091,223 tons during 1911, 96 per cent. of which originated from the United Kingdom. Railway material provided 817,253 tons, originating from the United Kingdom in the proportion of 44 per cent. Petroleum, 485,153 tons, originated nearly entirely from the United States, while the cargoes of salt amounted to 455,485 tons, 43 per cent. of which was sent from the United Kingdom. In the traffic from south to north, the quantity of wheat transported amounted to 1,644,000 tons, 58 per cent. of which was destined to the United Kingdom. Rice contributed a total of 1,628,000 tons, Germany utilizing 419,000 tons in its distilleries. The traffic in oilseeds amounted to 1,481,000 tons, 26 per cent. of which was destined to the United Kingdom. The sugar traffic amounted to 798,000 tons, 33 per cent. of which was destined to the United Kingdom.

It may be added that the directors of the Suez Canal Company have decided to reduce the transit dues, from January 1st, 1913, by 50 centimes, thus making the tariff 6.25 fr. per ton for loaded vessels and 3.75 fr. per ton for vessels in ballast.

VANCOUVER'S FINANCES.

Vancouver's financial statement for the nine months ended September 30th has just been issued.

Among many detailed matters, it is shown that out of the estimated revenue for the full year of $4,254,703.36, the amount received for the nine months was $3,075,400.75. A sum of $211,942.05 was received for arrears of revenue from the end of last year out of an estimated total for the whole year of $363,986.03. The total estimated to be spent during the full year is given as $4,012,152.26, while up to September 30th a sum of $3,364,330.26 had been disbursed. Debenture accounts and appropriations have already accounted for $5,305,578.09 out of the year's total of $8,366,592.42.

VANCOUVER AND HUDSON BAY

Mr. J. D. Turriff, M.P., agrees with the contention of The Monetary Times, that of all the plans projected to relieve the grain congestion in the prairie provinces, shipment via Vancouver and the Panama Canal is the most feasible. Mr. Turriff is not enthusiastic respecting the Hudson Bay route as an outlet for Western wheat. A very small percentage of the total crop, he says, could find the seaboard via that route. The season of navigation after the grain is threshed is too short. However, it will be a good thing to build a railway to Hudson Bay, thinks Mr. Turriff. Even if shipment of grain is not found to be possible, such a railway will open an immense territory to settlement. "There is as much good clay land in that territory as there is under cultivation at the present time in the three wheat-growing provinces. I do not mean to say that it will grow as much wheat as is being grown now in the three provinces, as it may not be as well fitted for wheat-growing, but I am sure it will grow at least half as much. In addition, there is considerable mineral wealth up there, and fisheries, as well as a quantity of timber. Even if the grain route to Liverpool is a failure, the railway should be built to Port Nelson. As a matter of fact, there are few portions of the Dominion where the construction of a railway would not be a paying proposition."

The Parisian shareholders of the International Bank are said to have had an offer of sixty or more cents on the dollar for their holdings, and it seems probable an early settlement will be made.

The Vancouver Association of Life Underwriters will give a series of luncheons this winter at which speeches by prominent citizens will be made. The first was held on Tuesday last when Archbishop McNeil was the speaker.

Messrs. A. E. Ames and Company, of Toronto, have made arrangements to open an office in Montreal. Mr. F. J. Cooms, a member of the firm, has been in Montreal for several days attending to the necessary details.

The London, Ont., board of trade, received a communication from Owen Sound board of trade, asking it to send a protest to the government condemning the further granting by the Dominion Government, especially by order-in-council, of the right to issue stock of transportation or other public utility companies upon any terms that do not provide for the full market value of such stock being placed to the credit of the company.

HOW MERGERS LESSEN BANK TAXES

Savings Effected by Consolidation — Provincial and Municipal Demands—Heavy Cost of Establishing Branches in Larger Cities

BY H. M. P. ECKARDT.

In the case of the latest bank absorption—that by which the Bank of Nova Scotia is to incorporate with the Bank of New Brunswick—it is, of course, quite clear that extensive economies will be effected through closing branches at points where the systems of the two banks overlap. At the end of 1911 the Bank of New Brunswick had 29 offices; and no less than 16 of these offices are located at points where the Bank of Nova Scotia also has branch representation. Those points are: Montreal, Halifax, New Glasgow, Yarmouth, Summerside, Charlottetown, Campbellton, Fredericton, Moncton, St. John, St. Stephen and Sussex. At St. John the Bank of New Brunswick has five offices; and presumably only one or two of the New Brunswick's offices in that city will be closed.

In this case the prospective economies in connection with the operation of the above mentioned branches are quite important; and if all possible economies are put in force immediately one might surmise that considerable hardship would be inflicted upon the staff of the smaller bank—there may not be work for all of them in the service of the consolidated institution.

The Bank of Nova Scotia and the Bank of New Brunswick have been strong competitors in the provinces of New Brunswick, Nova Scotia and Prince Edward Island, especially in the first named province; and no doubt the elimination of this particular competition will have some effect on the profit-making capacity of the merged institutions.

Policy of Other Institutions.

But it is yet to be seen whether other banks will step in to take the places occupied by the New Brunswick. They followed that policy when the Royal-Traders absorption was announced, and also when the Commerce-Eastern Townships deal became known; and it is quite possible that they will do the same on this occasion.

The benefits secured by the stockholders of the two banks will arise through savings effected in expenditures on rents, salaries, stationery, fuel, and in other things. Among the other things the item of taxes assuredly would not be overlooked. It is interesting to compare the position of the two institutions, before and after their union, with respect to the taxes payable by them. The Bank of New Brunswick at present is apparently liable to provincial taxation of $1,000 yearly for its principal office in New Brunswick, and $100 for each of its 18 branches, or $2,800 per year. The Bank of Nova Scotia apparently has to pay into the provincial treasury of New Brunswick $1,000 for its principal office, and $1,400 for the other branches. Altogether, the two banks pay in New Brunswick yearly taxes of say $5,200. Assuming that twelve offices will be closed after the absorption takes effect (including only one office in St. John City) the combination would be liable for $1,000, principal office, and $2,100 for the other branches, or $3,100 in all. The saving in provincial taxes in New Brunswick would therefore be apparently $2,100 per year. The municipal tax in St. John is 1/12 of 1 per cent. on average volume of business. So if it be assumed that the volume of business done by the consolidation would be equal to the volume of business done by the two banks working independently, there would be no economy in connection with this tax.

Municipal Taxes in Halifax.

In Halifax the municipality requires each bank to pay yearly a fee of $1,000 and taxes of 1/16 per cent. on the volume of business. The bank may commute for fee and taxes by paying $3,000 yearly. As the Nova Scotia has a large business in Halifax, probably it would elect to pay the $3,000. But in case of the New Brunswick if it paid the fee and taxes at the minimum rate the outlay would be $1,750 a year. So the saving in municipal taxes in Halifax would be at least $1,750 per annum. In Prince Edward Island the saving to be effected in the provincial taxes and in municipal license is difficult to estimate, but it would probably be $500 or $600 and it might be $1,000 yearly. For its recently established branch in Montreal the Bank of New Brunswick would be under obligation to pay the province of Quebec $1,000 yearly for tax on capital, $200 for being the principal office in the province, and the tax of 7½ per cent. on rented value of the bank premises. Also there is the special license fee for the branch. By giving up this office the consolidated bank would save at least $1,600 in taxes, and the saving might be more.

Here has been indicated about $6,000 yearly to be saved in taxes; and no account has been taken of the municipal taxes levied on country branches in New Brunswick and Nova Scotia which will now be closed. It is clear that the item of taxes saved would enter into the calculations of the parties who promoted the merger. In the same way the Royal-Traders and the Commerce-Eastern Townships mergers would enable the banks that united to handle their combined business at less expense as regards taxation. Obviously the important savings would be made in case of the main branches operated in the large cities. The municipal authorities have been piling taxes heavily on the banks and business corporations occupying valuable premises. Also the rentals, or rental values and other expenses incidental to the operation of a central branch in one of the big cities have been increasing very rapidly of late years. And the great increase in these expenses has a certain tendency to accelerate the consolidation movement.

Heavy Expenses Deter Banks.

In this manner the enormous expense of operating a principal or central branch in Montreal, Toronto, Winnipeg, Vancouver, and in certain other large cities has an effect in deterring competing banks from entering them. It takes a considerable amount of courage for any bank to establish its first branch in one of these big cities. The officers know that the expenses will be enormous and that the provincial and municipal authorities will descend upon the newly established branch and exact a heavy toll. On the other hand the branch commences with little or no earning capacity; and it may be years before it is able to earn a net profit.

SIR EDMUND WALKER ON OUR CREDIT ABROAD

Speaking at the opening of the new Winnipeg branch building, Sir Edmund Walker, president of the Canadian Bank of Commerce, said:

"There is ample British capital for legitimate investment in Canada. The fact that there has been that curtailment in the volume of English money does not mean an impaired credit. The credit of Canadian municipalities is excellent. The outstanding truth is that they have been getting their loans at exceptionally low interest rate, and have thrown so large a volume of securities on the British market that the inevitable was bound to happen. I apprehend that Canadian cities and towns will have to pay higher interest rates in the future, but there will be abundant money for legitimate needs."

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Alberta

Orkney, No. 2776, $2,000. R. S. Near, Sarcee.
Larson, No. 2360, $7,400. C. J. Knudson, Irma.
Fidelity, No. 2709, $1,600. D. Maxwell, Maughan.
Ruryk, No. 2714, $1,200. K. A. Maughan, Maughan.
Kelskun Lake, No. 2743, $1,200. W. J. Kellett, Grande Prairie.
New Brigden, No. 2751, $1,500. J. R. McConnell, New Brigden.
Medicine Hat, No. 76, $115,000. R. M. Napier, Medicine Hat.

A branch of the Canadian Bank of Commerce has been opened at Vulcan, Alberta, under the temporary management of Mr. H. A. Andrews.

"We have the fruit, and the minerals, and the lumber, and the fisheries. The prairie provinces have the grain and farm produce which we cannot grow extensively. Why, then, should not the four provinces interchange? Why should it be necessary for the people of Alberta and Saskatchewan to bring in their fruit and lumber from the United States, and why should we have to ship in our grain and flour from the United States? There is no reason for this."—Mr. W. E. Scott, Deputy Minister of Agriculture for British Columbia, at the Dry Farming Congress, Lethbridge.

The Bank of British North America have appointed Mr. James Anderson to be superintendent of branches in succession to Mr. H. B. Mackenzie, appointed general manager. After eight years' service in the National Bank of Scotland, Mr. Anderson in 1889 entered the service of the Bank of British North America at Hamilton. He was subsequently stationed in Montreal, Victoria, Rossland, Kaslo and Greenwood. In 1899 he was appointed manager at the Atlin, B.C., branch and was successively manager at Greenwood and Rossland. In 1904 he was appointed assistant inspector, and in 1905 was promoted to the office of chief inspector, which position he has held up to the present time. Mr. Anderson will take up his new duties on December 1st.

SIXTY-FOURTH ANNUAL REPORT

OF THE

CONSUMERS' GAS COMPANY

OF TORONTO

Your Directors have pleasure in presenting the sixty-fourth annual report of the Company, together with the financial statements.

The output of gas for the year has amounted to 3,119,748,000 cubic feet, an increase over the output for the preceding year of 276,707,000 cubic feet.

Twenty-eight and one-half miles of new mains and 6,394 services have been laid.

To meet the extraordinary increase in the demand for gas, your Directors have found it necessary to make further extensions at the Works, and contracts have been entered into for the erection of new buildings and plant at Station "B," which when completed will increase the Company's manufacturing capacity by 4,000,000 cubic feet per diem.

It has also been found necessary to provide centrally located buildings for Stables, Garage, Pipe-fitting Shops, etc. Your Directors have been fortunate in securing for this purpose a suitable site on Mutual and Dalhousie Streets, on which the necessary buildings are now being erected.

This is the first complete year during which gas has been sold at the present reduced price, and the reduction of five cents per thousand cubic feet has amounted, upon the output of gas for the year, to about $150,000.00.

The result of the year's operations are particularly gratifying when it is borne in mind that it has been necessary for the Company, in common with other large employers of labor, to meet the demands for increases in workmen's wages, and the advance in the cost of materials used in connection with the manufacture and distribution of gas.

The Directors have, with much regret, to report the death during the year of two of their colleagues, Mr. John L. Blaikie, the President, and Mr. James Henderson, both prominent and esteemed citizens, who have rendered valuable services to the Company. Mr. Blaikie was elected a Director in 1897, Vice-President in 1905 and President in 1906. Mr. Henderson was elected a Director in 1896.

Mr. A. W. Austin has been elected President, and Mr. Wellington Francis, K.C., Vice-President.

The vacancy in the Directorate caused by the death of Mr. Blaikie has been filled by the election by the Board of Mr. Herbert Langlois.

The Company's Works, which are thoroughly modern, have been maintained in a high state of efficiency, and the Distribution System has been improved and extended on a carefully designed plan.

The Gas Appliance Department has fully justified its creation.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Rental.
Year ending 30th September, 1912..	82,022	$2,058,140 63
Year ending 30th September, 1911 .	72,544	1,857,071 01
Showing an increase of	9,478	$ 201,069 62

All of which is respectfully submitted.

A. W. AUSTIN,
President.

Statement Showing Profit Realized by the Consumers' Gas Company of Toronto from 1st October, 1911, to 30th September, 1912.

Dr.

September 30th, 1912.

To Coal, Bituminous	$ 690,497 08
" Coal, Anthracite	84,758 38
" Gas Oil	157,937 50
" Salaries	83,595 03
" Directors' Compensation	9,000 00
" Auditors	1,000 00
" Stationery	10,377 93
" Advertising	16,442 58
" Insurance Premiums	21,253 78
" Engineers, Stokers, etc.	173,661 67
" Purification	27,619 36
" Charges at Works	75,731 30
" Street Lamp Expenses	10,284 00
" Meter Settings	42,432 64
" Meter Readings	17,413 12
" Distribution Expenses	10,456 56
To Horse Board and Conveyance Expenses...	$ 8,970 63
" Burner Maintenance	13,061 40
" Salesroom and Storage Expenses.....	9,434 81
" Arc Lamp and Reflex. Expenses.....	67,320 71
" Solicitors, Collectors, etc.	32,514 59
" Collection Expenses	10,533 48
" Gas and Meter Inspection	16,160 60
" Taxes	78,020 26
" Water Rates	13,048 79
" Lubricating Oil	6,878 17
" Sundries	57,829 49
" Balance Carried Down	718,134 60
	$2,464,368 46

September 30th, 1912.

To Dividends	$ 438,309 91
" Plant and Buildings Renewal Fund—5% on value of Plant and Buildings in use	392,786 14
	$ 821,096 05

Cr.

September 30th, 1912.

By Gas Sales	$2,058,140 63
" Coke Sales	253,709 97
" Tar Sales	32,415 12
" Ammoniacal Liquor	41,007 60
" Consumers' Supplies and Maintenance...	78,370 18
" Office Rents	724 96
	$2,464,368 46

September 30th, 1912.

By Balance Brought Down	$ 718,134 60
" Interest	10,141 80
" Interest on Debentures	8,002 38
" Special Surplus Account, Oct. 1st, 1911..	28,703 62
" Reserve Fund	56,113 65
	$ 821,096 05

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

Examined and found correct—

W. E. SAMPSON,
ROBERT ARMSTRONG,
Auditors.

Toronto, 16th October, 1912.

Balance Sheet of the Consumers' Gas Company of Toronto, 30th September, 1912.

Liabilities.

September 30th, 1912.

Capital Stock:		
Act 1887	$2,000,000 00	
Act 1904	2,384,500 00	
		$4,384,500 00
Reserve Fund		943,886 35
Premium on Stock, Act of 1904		2,276,664 78
Plant and Buildings Renewal Fund—Amount at Credit 1st October, 1911	851,477 33	
Less Repairs and Renewals	255,504 01	
	$595,973 32	
Transferred from Profit and Loss September 30th, 1912.	382,786 14	
		978,759 46
Dominion Bank		74,297 80
Sundry Accounts Payable		98,641 12
		$8,756,749 51

Assets.

September 30th, 1912.

Works, Plant and General Outlay.....	$8,070,327 48
Main Pipes, Specials and Lead.....	61,376 88
Service Pipes, Fittings, etc.	14,729 28
Consumers' Supplies	57,646 12
Coal	118,396 09
Gas Oil	6,880 61
Coke	19,589 85
Tar	5,961 12

Oxide of Iron	$ 10,656 00
Cement	183 04
Fireclay, etc.	4,130 37
Cash	334 07
Debentures	216,233 28
Gas Accounts Receivable	116,559 13
Sundry Accounts Receivable	53,746 19
	$8,756,749 51

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto for the year ending 30th September, 1912, and certify to their correctness.

(Signed) W. E. SAMPSON,
ROBERT ARMSTRONG,
Auditors.

Toronto, 16th October, 1912.

FOREIGN EXCHANGE

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. funds	Par.	1-32 pm.	⅛ to ¼
Mont. funds	15c. dis.	5c. dis.	⅛ to ¼
Sterling—			
60 days' sight	8¼	8 5-16	8 9-16 to 8 11-16
do. demand	9 9-32	9 5-16	9 9-16 to 9 11-16
Cable trans.	9 7-16	9½	9¾ to 9⅞
New York—		Actual.	Posted.
Sterling, 60 days' sight		4.81	4.82½
do. demand		4.85-70	4.87

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5¼ per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 2nd, 1911; October 24th, and October 31st, 1912, with percentage change:—

	Nov. 2, '11.	Oct. 24, '12.	*Oct. 31, '12.	Ch'g %
Montreal	$41,338,255	$61,778,012	$52,720,375	+27.5
Toronto	33,659,253	46,027,507	37,193,578	+10.4
Winnipeg	31,618,331	38,856,667	34,098,530	+ 7.8
Vancouver	10,299,265	13,804,144	10,880,760	+ 5.6
Ottawa	3,470,792	4,316,247	3,209,879	— 7.4
Calgary	4,665,376	6,973,283	4,551,372	— 2.4
Quebec	2,130,206	3,412,716	2,935,727	+37.7
Victoria	2,395,617	3,974,415	3,353,492	+39.9
Hamilton	2,625,551	3,748,825	2,814,407	+ 7.1
Halifax	1,557,935	2,100,110	1,654,378	+ 6.1
St. John	1,279,588	1,903,943	1,475,817	+15.3
Edmonton	2,433,952	5,428,667	3,955,874	+62.5
London	1,128,889	1,563,904	1,343,247	+18.9
Regina	1,405,540	2,826,972	2,454,620	+73.8
Brandon	700,215	760,654	611,836	—12.5
Lethbridge	613,890	747,016	795,475	+29.4
Saskatoon	1,488,420	2,745,254	2,416,742	+61.7
Brantford	490,594	728,222	537,152	+ 9.3
Moose Jaw	1,022,422	1,497,959	1,212,882	+18.5
Fort William	477,946	907,305	643,481	+34.5
Total	$144,802,037	$204,101,822	$168,859,629	+16.6

*Five days only—Monday Thanksgiving Day.

RAILWAY AND OCEAN TERMINALS FOR HALIFAX

The Dominion government will build new railway and ocean terminals nearly two miles south of the present terminals at Halifax.

The new docks are to extend for one and a half miles from the Lumber Yard to Point Pleasant Park, and will consist of six piers, 1,250 feet long and 300 feet in width, with capacity sufficient to dock at least thirty ships. There will be one bulkhead loading pier, 2,000 feet in length, at which the ocean greyhounds will land. This pier will be equipped with immigration buildings, sheds and a grain elevator.

A new union passenger station will be erected at the end of Hollis Street, just north of the docks mentioned, which will be of ample size and suitable architecture.

The new terminals will be approached by a double-tracked railroad, which will branch off the main line at the Three Mile House and extend southerly through the low divide between Bedford Basin and the head of the northwest arm. It will then skirt the arm in such location as will do the least damage to property in that vicinity, avoiding all level crossings, and for the most part passing through deep cuttings so as not to mar the beauty of that district, and finally reaching the terminals by passing under the lower end of Young Avenue. The streets in the residential district where the railway is submerged will be carried over the cutting on artistic bridges in keeping with the present surroundings.

STEEL COMPANY'S BOND OFFERING

A block of $40,000 7 per cent. first mortgage gold bonds of the Belgo Canadian Steel, Limited, is being offered by the Security Trust, Limited, Montreal. There is a bonus of 50 per cent. capital stock. The company's capital is as follows:—

Authorized capital	$550,000
Capital issued	450,000
In treasury	100,000
7 per cent. bonds, first mortgage	60,000

The bonds are secured by a fixed and specific first mortgage on the full assets of the company. The net profits of capital stock will carry more than 10 per cent. dividend if the plant only worked half its capacity, so it is claimed. The company's plant has a capacity of 12 tons a day for manufacturing steel and grey iron castings, ranging from 1-10 of a pound to 30,000 pounds.

The directors are as follows:—A. Baillot, foundry manager, president; L. J. Beique, vice-president, (director Quebec, Montreal and Southern Railway); C. Theriault, director; Hon. F. L. Beique, Senator, (director Hochelaga Bank and Canadian Cottons, Limited); and Chas. Allard, mechanical engineer.

SEPTEMBER RAILWAY EARNINGS

The net earnings of the Canadian Pacific Railway in September, according to the monthly statement, showed an increase of $332,857 as compared with the same month last year. The increase while smaller than that reported in either July or August of the current year compares with a gain of only $5,847 in the same month last year over September, 1910. The gain in net for the month was equal to 8½ per cent. and net earnings for the three months show an increase of nearly 15 per cent. The September statement follows:

	September, 1912.	July 1st, to Sept. 30, 1912.
Gross earnings	$11,579,733.98	$35,883,848.43
Working expenses	7,329,430.13	22,467,442.02
Net profits	$ 4,250,303.85	$13,416,406.41

In September, 1911, the net profits were $3,917,446.80, and from July 1st to September 30th, 1911, there was a net profit of $11,696,046.14. The gain in net profits over the same period last year is therefore, for September $332,857.05; and from July 1st to September 30th, $1,720,360.27.

Canadian Northern gross earnings for September were $1,671,500, an increase of $95,100 over the corresponding month in 1911. The net earnings showed an increase of $4,100 for the same period, making those for 1912 to date $193,200 in excess of last year.

The Grand Trunk September statement shows net profit as follows:—Grand Trunk proper, increase, £21,550 sterling; Canada Atlantic net profit, decrease, £3,400; Grand Trunk Western net profit, increase, £4,250; Grand Haven net profit, decrease, £4,900; total net profit, whole system, increase, £17,500; one working day less.

DIVIDEND NOTICE

THE BANK OF TORONTO

Dividend No. 125

NOTICE is hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; also a Bonus of ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to the Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board.

THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto, October 30, 1912.

MONTREAL'S FIRE REPORT

Matches, Tramps and Electrical Defects Responsible for Much Loss—Help to Neighboring Municipalities

Children playing with matches caused 112 fires in Montreal last year, according to the annual report of the fire department. Tramps started 133 outbreaks, while defective insulations gave the firemen an additional 129 runs.

Altogether 2,717 calls, an average of eight a day, or one every three hours, were answered. False alarms numbered 411, of which 101 were sent into fire headquarters or the various posts by telephone, while 19 fires required only the attention of the chemical extinguishing apparatus.

Accompanied by Loss of Life.

Reviewing the work of the brigade Chief Tremblay points out that while the number of fires was not in excess of those recorded the previous year, there were 22 for which a second alarm was necessary. On eleven occasions fires were accompanied by loss of life, five men, four women and children being burned to death.

An interesting feature of Chief Tremblay's report is the table showing that on twenty-nine separate occasions detachments of the city fire brigade assisted at conflagrations in neighboring municipalities.

Calls were answered from Outremont on fourteen occasions, while Point aux Trembles had local firemen to help them three times. Westmount, Sault aux Recollet and Tetreaultville had sections of the city fire brigade for two fires each, while Verdun, St. Jerome, Valumet, St. Phillipe de Laprairie, Farnham and Lachine each had one call responded to.

Personnel of Department.

Tabulating the personnel of the fire department the report shows that there were one chief, one assistant chief, seven district chiefs, one fire patrol captain, thirty-three captains of posts, thirty-eight lieutenants, nineteen mechanicians, four medical officers, four veterinaries, 110 firemen of the first class, ninety-five second class, thirty third class, 107 fourth class, chauffeurs, carpenters, plumbers, electricians, blacksmiths, and clerks; a total of 470 officers and men. In the fire alarm department there was one superintendent, two assistants, two operators, four assistant operators, one foreman, one assistant foreman, one fire alarm inspector, and six linemen, the total strength of the brigade being 488 officers and men. Reference is made to the deaths during the year of four firemen.

The Vancouver Trust Company will apply for a Dominion charter, with power to acquire and carry on the business of the Vancouver Trust Company, Limited, which is operating under a British Columbia charter.

NEW ZEALAND'S BUTTER FOR CANADA

The great demand upon Canada's dairy products, in consequence of increase in population, suggests the thought to Mr. Beddoe, the Canadian Trade Commissioner at Auckland, that probable sources of supply for butter for next season might be interesting to know.

Butter is shipped from New Zealand to Canada by way of Vancouver direct, and via San Francisco and transhipped to Vancouver. The system is to reserve cold storage space on the vessels engaged in this trade, and for the season from September to May by the Vancouver direct boats space has been reserved for 65,985 boxes, and space for 35,300 boxes is now the subject of negotiation. Together, this makes 101,285 boxes of butter to be shipped direct to Vancouver for the period named.

In addition to the above, arrangements have been made to ship 23,700 boxes of butter to Vancouver via San Francisco—a grand total of 124,985 boxes of butter which will leave New Zealand for Vancouver between the months of S ptember, 1912, and May, 1913.

STRINGENT FINANCIAL CONDITIONS IN AUSTRALIA

During August and September, reports Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, Australian importers have been contending against the stringency in the local money market, which is very seriously retarding the volume of orders being placed oversea. Bankers have, in many directions, withdrawn their support from commercial enterprises that usually depend upon them for facilities in connection with trade, thus forcing importers to either curtail their business or make other financial arrangements of a less convenient character. During this period of the year a certain tightness in the money market is looked for, as shipments of wool practically cease and exports of wheat and flour are much reduced, hence more money is required for the payment of importations from oversea than is being realized upon the limited exports.

This year the position has likely been accentuated by the drought conditions which prevailed a few months ago. Bankers, guided by past experiences, were probably apprehensive of a moderate crisis if they held securities not of a sufficiently liquid character. Whatever the reasons may be (whether those of policy or of cause), it is undoubted that at the present time commercial houses are being deprived of their usual banking facilities. Some heavy renewals of oversea drafts drawn upon Australian importers are reported. Happily, the weather conditions are entirely favorable for a harvest equal to any previous record, which should substantially relieve—if not entirely remove—the monetary tension existing as the mail closes.

LEGAL NOTICE

CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of September, 1912, incorporating James Steller Lovell, accountant; Robert Gowan, Joseph Ellis and John Joseph Dashwood, solicitors' clerks; William Bain, bookkeeper; Henry Alfred Tilcock, Kathleen Patricia Warren, Maud Berry and Juno Beatrice Shier, stenographers; Beatrice Estelle Brent, clerk; and John Francis Lash, barrister-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as proprietors, editors and publishers, and to print, publish and sell magazines, books, journals, newspapers, periodicals, pamphlets, advertisements, maps and other publications, whether literary or otherwise, and to act as agents for the printing, publishing and sale of the same to others; (b) To carry on all or any of the business of printers, map makers, lithographers, type-founders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die sinkers, bookbinders, paper box manufacturers, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith; (c) To acquire by purchase or otherwise and dispose of the copyright of any book, article, story, engraving or other publication which may be copyrighted; (d) To prepare or acquire by purchase or otherwise and dispose of any literary, scientific or artistic works, translations or compositions and syndicate articles for simultaneous publication or otherwise, and special or syndicate manuscript or telegraphic correspondence; (e) To act as special agents for syndicates, publishers, printers, and to supply general news articles by telegraph or otherwise to newspapers; (f) To manufacture, buy, sell or otherwise dispose of ready prints, patent plates, bases, type printing machinery or any other machinery for use in printing establishments; (g) To establish competitions in respect of contributions or information suitable for insertion in any publication of the company or otherwise, or for any other purpose of the company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient; (h) To acquire by purchase, lease or otherwise, and to own and hold lands or interests therein which may be necessary or convenient for the purposes of the company, together with any buildings or structures that may be on such lands or any of them; and to sell, lease or dispose of the same in whole or in part in such manner as the company may deem fit; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Countryman Publishing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

11-2

Dated at Toronto this 18th day of October, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
CANADIAN COUNTRYMAN PUBLISHING COMPANY, LIMITED.

DEBENTURES FOR SALE

TENDERS WANTED FOR DEBENTURES

Sealed tenders will be received by the undersigned up to 8 p.m. on the 30th day of November next, for either or both of the following issues:—$5,000 rink issue; $5,000 street improvement issue. Each repayable in twenty equal annual instalments of principal and interest; interest at the rate of 6 per cent.

W. A. ARMOUR,
Secretary-Treasurer,
Nokomis, Sask.

November 2nd, 1912.

ATHABASCA LANDING, ALBERTA

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to the twenty-fifth day of November, A.D. 1912, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of the said town, payable in twenty-five equal instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

TOWN OF YORKTON, SASK.

Debentures for Sale.

Sealed tenders addressed to the undersigned will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:

Local Improvement, Sewer—	
5% debentures, 30 years from November 1st, 1912	$18,000.00
Local Improvement, Concrete Sidewalks—	
5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works Electric Light—	
5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works Outflow Sewer—	
5% debentures, 30 years from December 1st, 1912	45,000.00
Water Works—	
5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to Water Works and Electric Light Power House—	
5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of Real Property—	
5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain—	
5% debentures, 10 years from December 1st, 1912	3,000.00
High School—	
5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to

T. F. ACHESON,
Secretary-treasurer,
Town of Yorkton.

Dated at Yorkton, Sask., this 19th day of October, 1912.

BIGGAR, SASK.

Tenders will be received up to November 11th, for the following debenture issues:—$12,000 30 years 5½ per cent., for grading, and $12,800 30 years 5½ per cent. waterworks.

H. P. TURNER,
Secretary-Treasurer.

October 23rd, 1912.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures," will be received up to **six p.m., November 11th, 1912,** for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and bank charges:—

$55,000, Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of $1,000.

$6,000, Mill Loan Issue.—This issue bears interest at the rate of 5 per cent., and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan guaranteeing the legality, and the debentures are available for delivery on demand.

$43,300, Debentures.—These bear interest at the rate of 5 per cent., and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

October 1st, 1912.

The following information may be of interest to those wishing to tender:——

The total assessment for the year 1912 is $3,180,000.00, exclusive of exemptions to the amount of $85,000.00. Five years ago there was no population; to-day there is a population of about 3,000, which is increasing to such an extent that it is impossible to supply the demand for housing accommodation.

Melville is situated in the centre of a magnificent farming district, and in addition has the advantage of being a divisional point of the Grand Trunk Pacific Railway, whose repair shops and other works employ a large number of men.

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to $259,628.01.

Less sinking fund	$ 4,045 40	
Waterworks	63,300 00	
Electric light	22,000 00	
Local improvement debentures	58,250 82	
		$147,596 22
Net debenture debt		112,031 79
Assets, December 31st, 1911		$181,480 72
Current expenditure, 1911		37,325 04
Current revenue, 1911		40,849 81

The rate of taxation for the current year is: For general purposes, 10 mills; sinking fund, 1 mill; debenture rate, 3 mills, and school, 4 mills, a total of 18 mills.

Information recently to hand makes the announcement that Melville has been created a judicial centre of the Province of Saskatchewan.

The capital stock of the Keystone Transportation Company of Canada, Limited, has been increased from $100,000 to $500,000.

The Bankers Trust Corporation, Limited, operating under a British Columbia charter, will apply for an act to incorporate the Bankers Trust Company, with power to take over the business, assets and liability of the provincial corporation. The head office of the company is at Victoria, B.C.

The Liverpool-Manitoba Assurance Company has been registered in Alberta.

The capital stock of the following companies, operating under Ontario charters, has been increased: Wealthy Mines, Limited, from $1,000,000 to $3,000,000; Weston Brick Company, Limited, from $100,000 to $300,000; Chipman-Holton Knitting Company, Limited, from $150,000 to $500,000; Diamond Flint Glass Company, Limited, from $3,500,000 to $4,000,000.

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Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 14
Tracksell, Douglas & Co. 66
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 13

Union Assurance Society Ltd. 69
Union Bank of Canada 6
Union Fire Insurance Co. 71
Union Life Insurance Co. 72
Union Mutual Life Insurance Co 75
Union Trust Co. 13

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 64
Walch Land Co. 64
Waterloo Mutual Fire Ins. Co. 70
Waterous Engine Works Co. Ltd. 19
Watson, John B. 15
Welch, Harry J. 15
Welton Brothers ..... —
Western Assurance Co. 71
Western Canada Accident 73
Western Empire Life Ass. Co. 74
Western Life Assurance Co. 692
Western Trust Co. 13
Westminster Trust Co. 12
Weyburn Security Bank 5
Whitaker & Co., G. S. 67
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 67
Wilson & Perry 15
Winnipeg 17
Winnipeg Fire Assurance Co. 69
Wood, Gundy & Co. 57
Wood, J. & L. M. 59

Yorkton Board of Trade 17

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswck, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,

C. H. EASSON,
General Manager.

St. John, N.B., October, 19th, 1912.

INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

Notice is hereby given that a license, No. 328, has this day been issued to the National Union Fire Insurance Company of Pittsburg, Pa., for the transaction of the business of Tornado Insurance in addition to the business for Fire Insurance for which it is already licensed. The chief agency of the company is established at the City of Toronto, and Henry J. Richmond is the Chief Agent.

W. FITZGERALD,
Superintendent of Insurance.

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NORTHERN CROWN BANK

Head Office, Winnipeg

Dividend No. 12

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution has been declared for the six months ending November 30th, 1912, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December next to shareholders of record of the fifteenth day of November, 1912.

By order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 22nd, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

WANTED

By Head Office of Accident and Liability Company, CLAIMS ADJUSTER. Apply, stating experience, references and salary required, to Box 101, Monetary Times, Toronto.

BRITISH COLONIAL
FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal.

SPECIAL AGENTS WANTED

Edmonton Locators Ltd.

EDMONTON, ALTA.

CAPITAL - - - $100,000.00

Are desirous of securing the Agency for a Loan Company and Fire Insurance Company.

We will be pleased to hear from any Company wishing to be represented in Edmonton.

AGENCY WANTED
for board Fire Insurance Company.

DAVIS & McGREEVY

402 McGreevy Bldg., 258½ Portage Avenue, Winnipeg, Canada.

A few copies of The Monetary Times of August 31st, 1912, Volume 49, No. 9, are required. Any subscriber sending in a copy within the next week will have his subscription extended one month free.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,492,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,409,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,908	53,346	3,653,968
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	175,270	91,678	.....	3,196,650
November, 1911	Rail	2,443,199	1,715,740	91,108	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	263,831	147,785	6,559,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,985	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,095	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,180	36,135	28,959	.....	1,542,274
April, 1912	Rail	612,126	190,387	33,352	.....	835,865
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,106	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	393,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Sept. 30th, 1912.

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,053.29	638,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown	22,338.00	2,146,327.37	44,816.98	2,101,510.39
New Brunswick:				
Newcastle	695.00	290,228.22	1,923.00	288,305.22
St. John	78,502.35	5,752,704.71	105,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines	325.00	35,069.53	1,564.69	33,504.84
Amherst	6,107.59	394,133.83	9,025.27	385,408.56
Arichat	174.00	130,603.29	1,865.84	128,737.45
Barrington	645.00	144,641.94	1,141.48	143,500.46
Guysboro'	590.00	121,407.62	759.72	120,647.96
Halifax	28,375.22	2,409,869.04	33,035.56	2,376,833.48
Kentville	2,139.00	259,835.08	2,443.31	257,391.77
Lunenberg	1,020.00	439,605.96	4,516.37	435,089.59
Pictou	.....	.....	.....	.....
Port Hood	3,193.00	117,887.40	837.19	117,050.21
Shelburne	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke	146.00	92,401.71	1,304.00	91,097.71
Wallace	1,868.00	128,962.54	1,959.34	125,003.20
Totals	195,885.45	14,553,354.81	289,261.07	14,264,093.74

POST OFFICE SAVINGS BANK ACCOUNT
(AUG., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st July 1912	42,696,793.47	Withdrawals during the month	990,141.59
Deposits in the Post Office Savings Bank during month	989,062.79		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	25,065.53		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	5,567.32	Balance at the credit of Depositors' accounts on 31st Aug. 1912	42,726,347.52
	43,716,489.11		43,716,489.11

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

Application will be made to the next session of the Dominion Parliament for the incorporation of a loan company under the name of the General Loan Company of Canada. Messrs. Caldwell, Dunn & Graser, Moose Jaw, are solicitors for the applicants.

THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

AUTHORIZED CAPITAL - $1,000,000

This Company's business has been exceptional in the history of Life Insurance.

Increase in Assets first six months of 1912, 65 per cent.

Increase in Surplus for same period, 68 per cent.

Two District Managers wanted on First-class Contracts.

ADAM REID, Man. Dir. T. W. TAYLOR, President.

WANTED.—Additional Company, Trust or Private funds to loan on first mortgages on improved revenue producing property. We are Alberta Provincial General Agents for three tariff fire insurance companies and one life insurance company. Lowry's, Limited, Head Office, Calgary, Alberta. Toronto Office, 121 Bay Street.

The name of the St. Lawrence Pressed Brick and Terra Cotta Company, Limited, has been changed to St. Lawrence Brick Company, Limited, and the capital stock of the company increased from $200,000 to $1,000,000.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Oct. 31 1912
		Cobalt	
		Bailey	7⅛ 7
2,000	1	Beaver Con.	40½
900	1	Buffalo	195
2,500	1	Cham.-Ferland	19 18
500	1	City of Cobalt	27 26½
5,000	1	Cobalt Central	
8,930	1	Cobalt Lake	48 47
1,000	1	Foster	
		Gifford	6 5½
1,500	1	Great Northern	6½ 6
		Gould	1 ⅞
		Green-Meehan	1⅛ ⅞
2,500	1	Hargraves	4½ 3½
7	1	Hudson's Bay	
3,000	5	Kerr Lake	285 265
		Little Nipissing	
2,247	1	McKin.-Darr'gh	190 187
		Nancy Helen	
2,500	1	Nova Scotia	
[illegible]	1	Ophir	
		Otisse	2½ 2
2,500	1	Peterson Lake	11½ 11½
1,685	1	Right of Way	5½ 5
1,403		Rochester	2⅝ 2½
5,000	1	Silver Leaf	4½ 3⅞
1,500	1	Silver Queen	6
		Union Pacific	
2,500	1	Temiskaming	39 38
		Wettlaufer	25 23
		Porcupine	
		Am. Goldfields	
		Apex	2 1⅞
		Crown Charter	3½
		Dobie	
		Dome Extens'n	11½ 11¼
		Eldorado	
		Foley-O'Brien	25 18
		Gold Reef	
3,000	5	Hollinger	1250 1240
		Jupiter	37½ 35½
2,000	1	Moneta	1½
		Nor. Explort'n	175 140
		Dome Lake	
		Pearl Lake	23½ 23
		Porc. Canada	
200	1	Porc. Central	
		Porc. Gold	
2,000	1	Porc. Imperial	2⅛ 2
150		Porc. Northern	
2,000	1	Porc. Tisdale	1⅛
3,000	1	Pre't'n E. Dome	3½
1,000	1	Rea	35 27
		Standard	1½ 1
		Swastika	8⅝ 8½
1,500	1	United Porc.	
		West Dome	16 14
		La Palme	
		Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 23-30.
(2) Nov. 10-20.
(3) Nov. 10-20.
(4) Nov. 16-30.
(5) Nov. 2-15.
(6) Nov. 16-30.
(7) Nov. 16-25.
(10) Nov. 16-21.
(11) Nov. 16-Dec. 1.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended O't.31	MONTREAL Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended O't.31
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					145	155		
15,000	15,000	12,500	50	Commerce (10)	10	208½	221½ 221	218½	34	209½	221½	221 220	59
4,975	4,953	5,953	100	Dominion	12	225	225	223	41	221			
3,000	3,000	3,430	100	Hamilton (1)	11	200	208	206½					
2,997	2,956	2,650	100	Hochelaga	9					165	170	175 170	4
1,370	1,290	450	100	Home Bank (u) (11)	7								
6,663	6,523	6,523	100	Imperial	12	225	219 218	218	8				
6,758	6,704	5,900	100	Merchants Bank	10	200	197	197	30	197½	197 196	195	35
1,000	1,000	1,250	100	Metropolitan Bank	10	200 198	200	200					
4,000	4,000	4,700	100	Molsons	11	203	207	207		205¾	205½ 206	205 205¼	204 104
16,000	16,000	16,000	100	Montreal	10†1		246½	246½		240	239 245	246	241 100
2,000	2,000	1,400	100	Nationale	8						144	144	142
1,000	1,000	1,790	100	New Brunswick (u)	13					265	270	278	
2,207	2,207	250	100	Northern Crown (u)	6								
4,586	4,413	8,074	100	Nova Scotia	14	278 277	266½	266¼	1	278	267	271 268	43
3,825	3,728	4,228	100	Ottawa	12		210	210	38	210			
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec (4)	7					136 135			5
11,419	11,374	12,355	100	Royal Bank	12	239	225	225	35	239¾ 239¾	225 224½	225 224	36
2,409	2,314	2,914	50	Standard	13	223	220	220½	80				
1,079	1,014	300	100	Sterling (u)	6								
5,000	4,987	5,957	100	Toronto (7)	11	204 205½	210	210	14	203			
5,000	5,000	3,104	100	Union Bank (6)	8	149	152½	152¾		156	152		
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	200	212	212					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	176	190	190					
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	168	194	194 193	85				
2,098	1,004	740	100	Can. Ld. & N. Invt.	8	163	168	168	20				
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	197½	190	190					
2,555	2,443	100	10	Col. Invest & Loan	4½	72	81	80	147				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm	9		135	135					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	135	135	135	80				
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	197½	204	204	3				
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	138	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	116	121	121					
600	600	560	25	Mont. Loan & Mtge.	9						200 165	200 165	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	160½	162	162					
				Ont. Loan 20 % pd.			152	152					
725	725	410	50	Toronto Mortgage	7		132½	132½					
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	98½							
				Transportation									
				Brazilian T. L. & P. (5)			91¾ 91¾	91 90¾	9253				
180000	180000		100	Can. Pacific Railway	10	237½	262½ 262	262½ 261¾	110	238½ 238	262½ 262	262½ 262	6078
				C.P.R. new					25				
12,500	12,500		100	Detroit United Rly.	5	74 73	70	70½ 69		74 73¾	69¾ 69½	70½ 70	665
12,000	12 000		100	Duluth S.S. & A.						13 9			
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	81	70	71	86				
1,500	1,400	195	100	Halifax Electric	8					155 150	161	161	
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6		92¾	92¾		89½ 89	93½ 92	92½	129
16,487	16,487		100	Mex. Tram	7		125						
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7	136 134¾				135½ 135	141 140	141 140	241
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5		73½ 72½	73½ 72½					
10,000	10,000	2,988	100	Mont. Street Rly.	10					224 223½			1
				Montreal Tram...com.				125			130 125	130	11
				Montreal Tram. deb.							83	82¾	7600
1,000	701	100	100	Niagara Navigation	8	157							
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4					54 52½	68 65	68 65	
3,000				Porto Rico Rly.		72	73 72½	72	20		73½ 73		5
9,999	9,999		100	Quebec R. L. H. & P.						63 62½	11½	12 11	501
3,132	3,132	350	100	Rich. & Ont.	8	124	114	112	315	124 123¾	113¾ 113	112¾ 112½	2635
45,000	40,000	4,342	100	Rio de Janeiro	5	115½ 115½				115½ 115½			
				Rio Dep. Receipts									
				Sao Paulo Dep. Re'pts									
10,000	10,000	3,667	100	Sao Paulo	10	181½ 181	276	276		182			
860	860	136	100	St. Lawr. & C. Nav.	5	87	110	111	10				
13,875	13,875		100	Toledo Rly.						7	6½		25
10,974	10,968	4,342	100	Toronto Rly.	8	137½	141 140½	140	328	137 136½	141 140½	141 140¾	657
3,000	2,826		100	Tri. City R. & L...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	106 105¾	106½	104½	150	106½ 105½		106 105	51
860	800	800	100	West India Elec.	5								
9,000	7,000	1,600	100	Winnipeg Elec.	12	252	225	219	180	252½		220 218½	240
				Winnipeg Electric new					132				
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	144 143	171 169½	165½	2	144½ 142½	167 166¾	167 165	408
4,384	4,384	3,263	50	Consumers Gas	10	192½ 192¼	193	193	38				
1,000	1,000		50	Dom. Telegr.	6	104	105	105	100				
2,000	2,000		100	Kaministiquia	4					95 80	128	127	
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	86½ 86	85½ 84½	85 83½	102	86	85 83¼	82 1½	
50,000	50,000		100	" .....pref.	4	73½ 73	68	68	27	73	69	69	26
13,585	13,585		100	Mex. L. & P. Co.	4	90 89½	80	80		90 89¾	81	82 81½	50
6,000	6,000		100	" " ....pref.	7								
2,000	2,000		40	Mont. Teleg.	8					150 146	147½	147 146½	35
17,000	17,000	3,927	100	Mont. L. H. & P.	9	173	237½	237½		177 176¾	230¾ 230½	228¾ 228⅝	2056
1,984	1,984		100	Ottawa, L. & P.	7					145½ 144½	170 168½	169½ 168½	50
9,000	9,000		100	Shaw. W. & P.	5					115¾ 115½	139½ 138¾	140 137½	
				Shaw New.									112
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent.	TORONTO Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended O't.31	MONTREAL Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended O't.31
635	635	100	B.C Packers... a (2)	7	... 95	... 152	... 150	265	... 95	...	...	...
522	522	...	B.C Packers... b..(3)		92 95	118 115	... 115	...	... 95	...	...	...
...	...	100	B. C. Packers com.	...	75 73	153 ...	... 150	3130	72¾ 72¾	...	154 152	165
750	750		Burt, F. N. ....com.	6	... 114½	108 ...	108 106	25	...	...	...	...
1,130	1,130	...	" " ....pref.	7	118 117	...	... 109	...	...	...	...	...
...	...	...	Canada Bread	...	...	32 30	32 ...	3	...	...	...	...
5,000	3,500	100	Can. Car	4	...	...	...	...	75 72	... 82	79¾ 79½	150
7,500	5,000	100	" " ....pref.	7	...	...	...	...	103 102	...	...	9
13,500	13,500	100	Canada Cement	...	30 29¾	28½ ...	31 ...	50	29½ 29½	23 27¾	28¾ 28¾	96
10,500	10,500	100	Can. Cement.... .pref.	7	... 90	... 92	... 93	4	90¼ 90	93½ 93	93 92½	472
2,715	2,715	100	Can. Cotton	...	...	...	...	...	21 19½	33 32½	32½ 32	101
3,575	3,575	100	" " ..pref.	6	...	...	...	...	74 71½	75½ 75	74¾ 74	135
2,805	2,805	100	Can. Con. Rubber	4	...	...	...	...	...	... 85	90 85	...
1,980	1,980	100	" " ....pref.	7	...	...	...	...	...	... 100	101 100	...
1,733	1,733	100	Can. Converters	4	...	...	...	...	40 39¾	48 47	47 45	...
7,640	7,581	100	Can. Gen. Electric	7	... 106	116½ 116	... 116	399	...	...	...	310
2,000	2,000	100	Can. Loco.....com.	...	... 31	... 59	... 60	68	...	... 60	... 60	5
1,500	1,500	100	" " ..... pref.	7	... 89½	94 ...	94 ...	10	...	94 ...	93 91	120
6,534	6,534	100	Can. Machinery	...	...	... 20	... 18	10	...	...	...	...
9,088	9,088	100	" " ..pref.	7	95 94	85 ...	85 ...	...	...	...	...	...
666	666	10	Can. Salt	8	...	... 112½	... 112½	...	...	...	...	...
700	700	100	City Dairy.....com.	2	59 56	... 53⅞	54 ...	100	...	...	...	...
50	450	100	.....pref.	7	100 99½	101 ...	101 ...	5	...	...	...	...
6,212	6,212	100	Crow's Nest Pass	...	80 ...	80 ...	80 ...	...	...	...	...	...
...	...	...	Dia. Flint Glass	7	...	...	...	...	...	...	...	...
2,148	2,148	100	Dominion Canners	...	68 67	69½ ...	69½ ...	212	68 67½	70 68	70 68¾	330
2,170	2,170	100	" " pref.	7	102 ...	101 ...	101 ...	9	100½ ..	101½ 101	101 100	30
5,000	5,000	100	Dom. I. & S. Co...pref.	...	... 101	101½ 101	101½ 101	...	102½ 101	102 ...	... ...	82
3,000	3,000	100	Dom. Coal Co. ...pref.	7	... ..	...	...	...	113 112	110 108	...	34
400	400	...	Dom Park	5	...	...	...	...	70 60	...	155 150	25
35,277	35,277	100	Dom. Steel Corp'n	...	... 57½	60½ ...	... 58½	225	58½ 58¾	60 59⅞	60½ 59⅞	176
5 000	5,000	100	Dom. Textile.....com.	5	...	...	...	...	71 70	80½ 80½	79 78¾	235
1,864	1,864	100	" " .....pref.	7	...	...	...	...	103 101½	105 ...	...	12
1,500	1,500	100	E.-Can. P. & P.	...	...	...	...	...	48 47	5 1	... 4½	4
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	... 65	... 85½	... 85	15	...	...	...	...
...	...	...	Goodwins .....com.	...	...	...	...	...	...	44¾ 44½	44½ 44½	...
...	...	...	Goodwins .....pref.	...	...	...	...	...	...	84½ 81	84 83¾	...
750	750	100	Gould Mfg. Co.	...	...	...	...	...	... 100	110 105	110 105	...
750	750	100	" " ....pref.	...	...	...	...	...	101 100	...	...	...
500	500	100	Interc. Coal	...	...	...	...	...	50 40	...	...	...
219	219	100	" " .....pref.	7	...	...	...	...	...	...	...	...
2,500	2,100	100	Lake of Woods Mill	...	...	...	...	...	144 143	135 133	135 133	25
1,500	1,500	100	" " pref.	7	...	... 120	... 120	...	123 122	122 ...	119 ...	25
...	...	..	Lake Superior	...	28¾ 28½	31 30	31 30	...	...	...	...	...
2,705	2,705	100	Laurentide Paper	8	...	...	...	...	149 115	228 227	226 225	210
894	894	100	" " pref.	7	...	...	...	...	...	...	...	...
2,500	2,500	100	Maple Leaf Milling	...	65½ 64½	64 63	65 .	1	...	...	...	...
2,500	2,500	100	" " " pref.	7	98¾ 98¾	97 95	96 ...	175	...	...	...	...
1,275	1,275	100	Monarch.....com.	...	...	90 87½	...	...	...	...	...	...
750	750	100	" .....pref.	7	...	96 94	95 92	...	...	...	...	...
3,000	3,000	100	Mont. Cotton	8	...	...	...	...	... 150	...	...	...
3,000	3,000	100	Montreal Cottons Ltd.	...	...	...	...	...	...	63¾ 63½	68 63½	...
3,000	3,000	100	" pref.	7	...	...	...	...	...	105½ 105	105½ 105	80
700	700	100	Mont. Steel	4	...	...	...	...	...	...	...	...
800	800	100	" " .....pref.	7	...	...	...	...	...	...	...	...
6,000	6,000	100	N. S. Steel & Coal	6	95½ 94½	90 ...	90 ...	...	95 94¾	88 87	86½ 86	45
1,030	1,030	100	" " pref.	8	...	...	...	...	...	121 122	...	2
2,500	2,500	100	Ogilvie Flour	8	...	... 127½	... 121½	...	131½ 130	125 123	125 123	70
2,000	2,000	100	" " .....pref.	7	...	...	...	...	125 ...	122 ...	122 ...	...
650	650	100	Pacific Burt	...	41 37	... 40	... 40	...	...	...	...	...
650	650	100	" " ..... pref.	7	89 88½	... 91	... 90½	6	...	...	...	...
600	600	100	Paton Mfg.	...	...	...	...	...	70 ...	75 60	75 60	...
2,150	2,150	100	Penman.....com.	4	59½ 58¾	57 ...	57 ..	3	59½ 59¼	57½ 55½	... 56	235
1,075	1,075	100	" .....pref.	6	87 ...	87 ...	87 ...	...	88 86	85 ...	90 85	500
1,500	1,337	100	Wm. A. Rogers...com.	12	178 ...	179½ 178½	180 179½	333	...	...	...	...
900	900	100	" " ....pref.	7	... 109	.. 111	... 112	...	...	...	...	...
800	800	100	Russell M.C.	...	95 94	...	98 ...	...	...	...	...	...
800	800	100	" " .....pref.	...	103 102½	101 ...	101 ...	5	...	...	...	...
1,500	1,500	100	Sawyer-Massey	...	... 29	47 44½	... 44½	5	30 28	48 45	48 45	5
1,500	1,500	100	" " pref.	7	... 92	97 94	... 92	...	... 91	96 94	96 94	...
4,000	...	100	Sherwin Williams	...	...	...	...	...	...	55 54	55 51½	187
3,000	3,000	100	" " pref.	7	...	...	...	...	...	99½ ...	... 100	490
8,750	8,750	100	Shredded Wheat	5	70 69	82¾ ...	83½ 83¼	85	...	...	...	...
1,250	1,250	100	" " ..pref.	6	... ...	92½ ...	92½ ...	45	...	...	...	...
450	450	100	Smart Bag Co.	7	...	...	...	...	...	... 120	... 120	...
600	600	100	" " ....pref.	7	...	...	...	...	...	... 104	... 104	3
2,000	2,000	100	Spanish River....com.	...	...	62½ 61	62½ 61	50	...	62½ 62	65 62	239
1,500	1,500	100	" " ....pref.	...	...	94 ...	94 ...	17	...	94 92	... ...	240
11,500	11,500	100	Steel of Can.....com.	...	31¾ 31½	28½ 28	29 28¾	535	34¾ 34½	29 28½	29 28½	215
6,496	6,496	100	" " .....pref.	7	89 88½	90½ 90	... 90	53	... 88	... 90	... ...	...
12,500	6,500	100	Tooke Bros.....com.	...	...	50½ ...	... 50	130	...	51 48	50 48	75
12,500	8,000	100	" " .....pref.	7	...	... 89	92 90½	75	...	...	90½ 90	75
...	...	...	Toronto Paper	...	...	70 69	70 ...	...	...	...	...	...
1,500	1,500	100	West Can. F.M.	8	...	...	...	...	...	...	...	...
1,000	1000	100	Windsor Hotel	5	...	...	...	...	...	155 151	160 151	1
			Mining									
4,000	...	5	Coniagas	‡6+1	650 600	800 ...	800	...	...	...	...	...
2,000	...	1	Crown Reserve	‡6+9	300 285	355 350	... 340	100	287 282	352 349	345 343	4425
7,493	7,493	5	La Rose	10	... 385	245 240	247 ...	385	...	...	...	...
6,000	6,000	5	Nipissing	‡5+2½	... 755	850 800	... 800	61	...	...	... 810	...
1,000	...	1	Trethewey	**	... 50	40 35	40 35	1500	...	...	...	...
3,000	...	1	Int. Coal & Coke.	6	...	...	...	...	... 50	...	...	...
Issue	**Due**		**BONDS**									
4,899	1925	500 1000	Bell Tel.	5	...	...	...	...	103½ 103	101 100¾	101 100¾	7500
1,230	1940	500 1000	Black Lake	6	12½ 10	...	...	...	55 ...	...	...	...
...	...	...	Canada Bread	...	...	92½ ...	93 ...	2000	...	...	...	...
...	...	...	Can. Car. Fdy.	...	...	...	...	...	108 108	107½ 105	107½ 105	...
6,257	1929	...	Can. Cement	6	...	...	...	...	100½ 100	100 99¾	100 99½	9500
...	...	...	Can. Col. Cotton	...	...	...	...	...	100½ 99½	...	...	...
2,600	1946	†	Can. Con. Rubber	6	...	...	...	...	98 97½	96 95¾	96 95¾	1000
2,800	1940	†	Can. Cottons	5	...	...	...	...	...	85 85	85	15800
750	1926	1000	Can. Conv.	6	...	...	...	...	85 86	88 86	...	...
...	1940	...	Can. Felt	6	...	...	...	...	97 ...	97 ...	...	...
1,500	1951	£100	Can. Loco.	6	...	... 100½	... 100½	16000	...	100 99	100 99	...
...	...	...	C. N. R. W. R.	...	... 100	... 90	... 90	...	...	...	...	...
20,000	...	...	Com'l Cable	4	...	...	...	...	...	...	...	...
997	1940	500 1000	Dominion Canners	6	...	104 ...	104 ...	...	... 102½	... 102	... 102	...

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Oct. 18 1912 Bd.	Oct. 18 1912 Ask	Oct. 25 1912 Bd.	Oct. 25 1912 Ask.
$ 2,000	1	Alberta Can. Oil	...	...	2	...	2
2,500	1	Alberta Coal	...	¾	...	½	...
3,000	1	International Cl.	6	34½	40	35	40
1,600	.25	Portland Canal	...	2½	3½	2½	3
100	1	Stewart Mining	...	...	...	...	...
2,500	10	Western Coal	...	150	...	150	...
75	100	Burton Saw	...	...	...	...	...
5,000	100	Dominion Trust	8	124	129	130	135
5,000	100	Great West Perm.	9	135	145	135	140
500	1	Nugget	...	15	30	...	32
1,000	1	Van. Nan. Coal	14	100	...	100	...
		UNLISTED					
1,500	1	Red Cliff	...	...	20	10	20
20	5	Stewart Land	...	6		5	...
1,511	100	B.C. Pac. Com.	...	150	...	...	...
10,000	100	B.C. Per. Ln. ..(a)	10	120	145	125	...
1,000	100	B. C Trust	10	106	...	106	...
1,000	100	National Finance	*19	...	150	...	155
6,000	100	North. Crown B'k	6	97	102	...	100
...	...	Crown Cert.	...	...	...	...	...
...	...	Northern Cert	...	...	...	...	...
1,000	100	Pacific Coast Fire.	...	...	...	...	...
250	50	Pacific Loan	10	27	...	...	...
2,000	100	Prudential Inv. Co.	100½	...	115	...	...
5,000	1	Am Can. Oil	...	...	5½	...	5
10,000	1	Amalgam'ted Dev	...	...	1½	½	...
3,500	...	Can. Pacific Oil	...	...	...	...	8
250	1	Kootenay Gold	...	25	30	...	30
2,000	1	Standard Lead	...	...	...	130	...
300	1	B.C Refining	...	...	...	50	...
3,000	5	B. C Copper	...	437½	...	425	525
7,500	100	Can. Consol	...	65	85	60	...
15,000	100	Granby	...	62	...	57	...
2,500	1	Lucky Jim	...	18	21	16½	...
1,500	100	Nicola Coal	...	...	...	...	50
1,750	1	Ram. Cari	...	...	75	...	...
3,000	1	Royal Col.	...	...	4½	...	5
...	...	S.A. Script	...	775	...	...	...

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Oct. 18 1912 Bd.	Oct. 18 1912 Ask	Oct. 25 1912 Bd.	Oct. 25 1912 Ask
$ 10,000	1	Amal. Dev	.	...	1½	...	1½
1,000	1	Am. Can. Oil	...	...	7	...	7
...	..	B.C. Refining Co	...	...	...	...	...
500	.50	Can. N. West Oil	...	6	12	6	12
3,500	1	Can. P. Oil of B.C.	...	...	12	...	12
3,500	1	Maricopa Oil	...	...	...	...	...
...	...	Alberta C. & C.	...	...	1½	...	1½
...	...	British Pac. Coal	...	29	34½	29	34½
...	...	Crow's Nest Coal	...	...	72	...	72
3,000	1	Inter. C. & C.	6%	38	43	38	43
3,000	...	McGillivray Coal	...	10	18	10	18½
1,500	100	Nic. Val. C. & C.	...	...	50	...	50
3,000	1	Royal Collieries	...	...	6	...	6
2,500	10	West'rn Coal & C.	...	...	...	...	...
1,511	100	B. C. Pack'rs Com.	6%	145	...	145	...
...	...	Balfour Patents	...	...	5	...	5
2,500	5	C. N. P. Fisheries	6%	1½	3	1½	3
...	...	Can. Pgt. S. Lbr. Co.	...	...	...	...	...
...	...	Capital Furn Co.	...	...	510	...	510
...	...	Col. W. P. & P. Co.	...	...	...	...	...
...	...	Nrth Sh. Ironw'ks	...	...	50	...	50
...	...	S. S. Isl. Cream'ry	...	7	...	7	...
300	100	Vic.-Phœnix Brew	10%	115	...	115	...
10,000	100	B.C. Perm. Loan	9%	...	...	...	...
5,000	100	Dominion Trust	8%	123	...	123	...
5,000	100	Gt. West Perm. (a)	9%	135	140	135	140
250	50	Pacific Loan	10%	26	...	26	...
20	1	Stewart Land	...	9½	11½	9½	11½
...	50	Isl. Invest Co.	...	...	40	...	40
3,000	5	B. C. Copper	12%	5	6	5	6
7,500	100	Can. Consd. S. & R.	...	...	...	...	...
15,000	100	Granby	...	61	64	61	64
500	1	Coronation Gold	...	...	50	...	50
250	1	Kootenay Gold	...	...	...	...	...
2,500	1	Lucky Jim Zinc	...	15	23	15	23
500	1	Nugget Gold	...	23	30	23	30
1,750	1	Rambler Cariboo	...	70	75	70	75
2,000	1	Standard Lead	30%	...	...	...	...
...	...	San Juan Mfg. Co.	...	...	...	...	...
...	...	Van. Naldez M. Co.	...	...	...	...	...
500	.50	Glacier Creek	...	...	...	...	...
1,000	.25	Portland Canal	...	...	...	...	...
1,500	1	Red Cliff	...	...	...	...	...
100	1	Stewart M. & D.	...	...	...	...	...
100	1	Klaskino Gold	...	...	...	...	...
1,500	1	Snowstorm	...	...	...	...	...
...	...	Slocan Star	...	...	...	...	...
...	...	American Marconi	...	...	...	...	...
...	...	Canadian Marconi	...	...	...	...	...
...	...	Vic. Steam La'dry	...	...	...	...	...
...	...	Can. West Trust	...	...	...	...	...

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Oct. 17	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	.....
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83	85
Manitoba, 1923	5	106	108
Ditto, 1928	4	99	101
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	97	98
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	87	89
Ontario, 1946	3½	90	92
Ditto, 1947	4	97	99
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	98
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	74	*76
Ditto, 1932	4	98	100
Ditto, 1933	3½	89	91
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	98	100
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	100	102
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	98	100
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	[illegible]
Ditto, 1929	3½	90	92
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	97	99
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98
Ditto New	4	.....	.....

Railroads	Price Oct. 17	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds.	97	99
Atlantic & N.-W. 5% bonds.	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	[illegible]	100
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	95	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask., 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	103	105
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	[illegible]	90
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	*91	93
Do., 4% 1st mort. bonds	88	89
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	275½	275¾
Central Counties, 4% debs.	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	*94
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	106	109
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds, A	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	*94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	[illegible]	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do, 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	52⅝	52⅞
Do., ord. stock	26⅝	[illegible]
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	99	101
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	145	148
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds.	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	[illegible]	92
Ditto, 5% 1st mort. bonds.	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28⅛	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Oct. 17	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	1¾	2¾
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	87	90
Wisconsin Central 4% bonds	89	91
Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93½	94½
Brit. American Land, A, £1	8½	9½
Brit. Col. Fruit Lands, £1	⅝	¾
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅞
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	11⅞	12⅛
Ditto, 5% pref. £5	5½	5¾
Investment of Can. ord. st'k.	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2⅞	3⅛
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	92	94
N. Sask. Land 6% Bonds	98½	100½
Scot'sh Ont. Land £3, £2 pd.	¼	¼
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1⅞	2⅛
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	[illegible]	1
Western Canada Land, £1	¾	1⅛
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	.....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1¼	1⅝
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2⅛	2⅝
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'r Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	98	*101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅛	5⅝
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅝
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2⅛	2⅞
Cobalt Town Site Silver, £1	3½	3⅞
Hollinger, $5	2¾	3
Kerr Lake, $5	¾	1
La Rose	½	¾
Le Roi No. 2, £5	.....	.....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	14/-	15/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds.	92	93
Ames-Holden-McCready, 6% Bonds	[illegible]	101
Asbestos and Asbestic, £10	½	1
Belding, Paul & Corticelli 5% debs	88	90
Bell Telephone 4% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	99½	102½
Do. 4½% perp. cons. deb. stk.	101	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	112	116
Ditto, def. ord. stock	141	146
Ditto, 5% pref. stock	104	107
Calgary Power $100	48	53
Ditto, 5% bonds	93½	95½

Miscellaneous—(Cont'd)	Price Oct. 17	
Canada Cement, ord. $100	27	30
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	101	103
Canada Iron, 6% debs	93	97
Canada Car & Foundry $100	85	88
Ditto, 7% pref. stock	114	116½
Ditto, 6% debs	113½	115
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	86	88
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	93½	95½
Can. N. Pac. Fish 5% deb. stock	81	83
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105	107
Can. W. L'mb'r, 5% Deb. stock	87½	89½
Can. W. Nat. Gas, 5% db. stk.	84	87
Cascade Water & Power 4½% bonds	88½	*90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	85	87
Dom. Iron & Steel, 5% con. b'ds	98	100
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref. $100	95	97
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1½
Kaministiquia Power $100	138	143
" " 5% gold bd's	104	106
Lake Superior, com. $100	30	32
Ditto, 5% gold bonds	99	100
Ditto, 5% income bonds	78	83
Lake Superior Iron, 6% bonds	78	82
Lake Superior P'p'r 6% gd bds	95	96
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto, ord., £1	3	3½
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	85	88
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	232	237
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	128	[illegible]
Penmans, 5% gold bonds	93	[illegible]
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref. £1	.....	.....
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power, $100	140	*144
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103¾	105½
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	[illegible]	[illegible]
Ditto, 5% deb. stock	97	100
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4% Con. Deb. Stk	96½	*98½
Toronto Railway, 4½% bonds	97	[illegible]
Toronto Sub. Rly. 4½% deb stk	91	93
Vanc'r. Power 4¼% deb. st'k	97½	[illegible]
West Can. Collieries, 6% debs	89½	91½
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	99½	101½
W. Dom. Collieries, 6% debs	73	77
Win'p'g Elec. 4½% d'b. stk.	101	103
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	[illegible]
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock, 1950	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	103	107

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,792,164 35
Payable in England	264,680,166 42
Bank Circul'n Redemp. Fund	5,267,983 25
Dominion Notes	113,794,845 40
Savings Banks	56,820,271 49
Trust Funds	9,706,495 13
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	25,055,423 13
Debt	492,037,835 24
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,091,782 20
Total Assets	178,559,458 86
Total Net Debt to 30th Sept.	313,508,376 38
Total Net Debt to 31st August.	316,525,172 83
Decrease of Debt	3,016,796 45

Revenue and Expenditure on Account of Consolidated Fund	Total to 30th Sept. 1912 $ cts.
Revenue—	
Customs	56,455,146 38
Excise	10,152,014 41
Post Office	4,850,000 00
Public Works, Railways & Canals	6,720,578 35
Miscellaneous	3,200,911 64
Total	81,378,650 78
Expenditure	43,931,539 79
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals.	9,383,557 06
Railway Subsidies	2,288,426 25
Total	11,671,983 31

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	794,751 42
Malt Liquor	12,082 20
Malt	133,417 43
Tobacco	754,122 40
Cigars	47,532 92
Manufactures in Bond	12,461 71
Acetic Acid	1,042 53
Seizures	214 50
Other Receipts	8,921 47
Total Excise Revenue	1,764,526
Methylated Spirits	8,411 91
Ferries	.....
Inspection of Weights and Measures	9,263 73
Gas Inspection	5,284 10
Electric Light Inspection	5,340 00
Law Stamps	568 75
Other Revenues	127 06
Grand Total Revenue	1,793,522 97

TRADE OF CANADA BY COUNTRIES

Countries	Month of June				Three Months ending June			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,913,436	12,697,013	11,573,229	13,640,232	25,968,661	27,883,168	[illegible]	37,655,449
Australia	76,534	242,319	34,864	338,997	165,432	623,652	105,875	[illegible]
Bermuda	1,809	36,357	4,529	33,464	1,932	70,763	5,050	92,091
British Africa:—								
East	.....	.....	.....	2,839	.....	1,300	687	9,017
South	29,506	254,566	12,920	249,656	69,213	502,989	38,013	673,438
West	.....	2,335	.....	7,865	.....	7,051	135	17,312
British East Indies	547,392	34,391	482,056	25,301	1,194,352	75,237	1,591,367	74,208
" Guiana	57,289	43,050	1,328	52,904	374,692	89,456	186,490	101,436
" Honduras	.....	684	.....	779	.....	1,426	.....	1,612
" West Indies	1,043,903	382,295	1,392,545	475,969	1,975,180	810,233	2,571,966	946,085
Fiji (other Oceania)	.....	3,605	.....	11,728	70	6,255	132	14,972
Gibraltar	.....	.....	.....	4,575	[illegible]	3,125	.....	14,730
Hong Kong	38,881	52,627	74,563	27,364	212,027	142,299	217,678	129,502
Malta	76	1,153	84	.....	400	5,301	570	[illegible]
Newfoundland	199,369	474,876	153,895	577,243	302,526	853,038	240,701	1,032,332
New Zealand	46,114	94,651	139,117	215,964	145,182	158,921	387,267	413,211
Other British Colonies	1,931	65	2,746	.....	1,981	65	9,274	.....
Totals, British Empire	12,036,200	14,319,987	13,871,876	15,664,880	30,411,736	31,234,259	34,859,176	41,967,283
Foreign Countries.								
Argentine Republic	9,722	309,811	67,033	268,941	373,061	561,873	500,514	698,955
Austria-Hungary	105,582	769	90,674	6,745	270,382	2,374	271,078	27,243
Azores and Madeira Is.	.....	.....	76	10,785	.....	5,090	76	10,782
Belgium	323,844	407,659	281,731	395,215	883,483	877,688	[illegible]	937,090
Brazil	40,778	33,769	120,749	65,235	148,087	49,297	250,821	191,502
Central American States	5,976	18,328	43,422	9,280	56,311	30,210	99,111	26,189
China	19,076	7,764	27,697	220,750	46,948	19,271	88,831	414,518
Chile	4	5,902	270,214	14,363	197,481	10,609	270,214	15,284
Cuba	85,375	153,306	352,179	129,144	202,521	362,566	661,900	301,278
Denmark	3,551	40,820	14,521	242,789	8,390	111,456	22,379	315,118
Dan. W. Indies	.....	2,472	.....	835	681	3,104	.....	1,761
Dutch E. Indies	8,128	.....	342,113	1,323	222,911	.....	477,134	5,098
Dutch Guiana	.....	9,477	8,288	2,903	4,473	13,200	8,288	6,056
Ecuador	.....	630	.....	1,841	140	1,602	42	2,197
Egypt	4,321	450	3,891	1,194	11,173	450	15,396	1,694
France	866,010	77,104	1,213,228	221,579	2,425,060	311,450	3,391,827	349,968
French Africa	.....	784	.....	.....	.....	125,926	3,499	6,714
French West Indies	.....	210	.....	1,840	.....	1,146	.....	2,949
Germany	966,768	478,134	881,366	416,227	2,364,708	1,134,147	2,810,764	[illegible]
Greece	16,972	250	21,177	61,165	61,442	230	71,616	[illegible]
Hawaii	1,125	7,301	400	1,890	6,678	8,912	8,974	4,403
Hayti	.....	950	.....	2,391	.....	6,415	.....	[illegible]
Holland	104,893	124,549	160,040	427,553	561,370	400,264	812,511	686,583
Italy	98,102	1,974	126,919	9,421	317,354	9,856	452,580	33,567
Japan	204,023	15,070	209,983	92,270	457,445	53,168	863,487	170,283
Korea	20	15	.....	.....	70	15	.....	5,542
Mexico	42,834	31,643	105,178	36,379	374,432	71,266	291,244	124,677
Miquelon and St. Pierre	432	16,298	269	18,591	678	21,940	595	32,014
Norway	19,848	32,297	27,010	35,059	47,627	86,997	133,938	120,766
Panama	.....	25,588	.....	16,755	.....	39,516	.....	45,603
Peru	74,126	1,145	.....	126	96,926	2,265	.....	1,406
Philippine Islands	337	62	330	312	6,075	940	1,467	8,945
Porto Rico	.....	64,724	.....	62,058	153	121,431	.....	113,330
Portugal	19,807	1,213	27,608	4,677	49,042	1,213	72,999	9,566
Portugese Africa	.....	19,767	.....	7,706	.....	20,745	.....	30,172
Roumania	.....	.....	.....	616	543	7,059	236	15,416
Russia	9,781	3,108	46,643	102,620	72,125	109,899	128,984	183,101
San Domingo	171,085	2,227	69,876	3,332	441,176	8,490	455,043	10,538
Siam	19,047	.....	.....	.....	19,366	.....	10,976	.....
Spain	55,122	19,603	85,135	6,488	164,800	45,184	199,806	12,148
Sweden	28,459	628	18,337	3,430	76,708	8,430	62,056	[illegible]
Switzerland	207,729	1,008	267,023	258	642,571	3,679	860,156	3,776
Turkey	14,688	764	23,332	1,695	80,259	3,748	113,799	35,289
United States	8,254,479	9,466,226	35,198,638	14,090,375	80,982,899	23,450,150	104,738,359	35,070,955
Alaska	3,100	60,192	1,625	22,103	6,305	125,717	5,029	49,764
U.S. of Colombia	2,542	746	440	523	13,152	2,572	7,153	[illegible]
Uruguay	94,767	3,861	43,372	2,539	185,453	47,775	115,504	62,974
Venezuela	15,412	1,695	26,982	2,443	19,333	5,605	28,064	7,412
Other foreign countries	1,756	228	18,483	83	1,756	7,705	[illegible]	760
Totals, foreign countries	31,900,681	11,453,501	40,196,982	17,023,847	91,941,848	28,292,645	119,192,931	41,193,389
	43,936,881	25,773,488	54,068,858	32,688,727	122,353,584	59,526,904	154,052,107	83,160,672
Grand Totals	$69,710,369		$86,757,585		$181,880,488		$237,212,779	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 11, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	33,392	5,576	38,968
No. 1 Northern	785,004	480,761	1,365,765
No. 2 "	1,193,750	128,101	1,321,851
No. 3 "	731,477	106,871	838,348
No. 4 "	118,356	22,863	141,219
No. 5 "	109,806	8,567	118,373
No. 6 "	.....	92,746	92,746
Other	2,846,818	533,331	3,380,179
Totals, Wheat	5,818,633	1,478,816	7,297,449

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	19,242	19,242
No. 3	218,266	.....	218,266
No. 4	117,715	.....	117,715
Feed	69,855	.....	69,855
Rejected	6,801	.....	6,801
Other	236,461	92,634	329,095
Totals, Barley	649,098	111,876	760,974

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	19,312	.....	19,312
No. 2 "	91,489	7,710	99,199
No. 3 "	29,715	4,517	34,232
Extra 1, Feed	27,828	34,171	61,999
No. 1, Feed	34,309	6,189	40,498
No. 2, Feed	1,950	.....	4,950
Other	215,529	108,893	324,422
Totals, Oats	423,132	161,480	584,612

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	[illegible]	434	66,592
No. 1, C. W.	20,133	.....	20,133
No. 2, C. W.	11,940	.....	11,940
Rejected	1,004	.....	1,004
Other	158,376	34,405	192,781
Totals, Flax	257,411	34,839	292,250

INDUSTRIAL BOND OFFERINGS

Sale of Grand Trunk Car Trust Notes—Glut of Unsold Municipals

A block of $1,000,000 of the 5 per cent. first mortgage bonds of Canadian Cottons, Limited, is being offered at 86 and accrued interest by the Royal Securities Corporation, Limited. Of that amount, $600,000 has already been applied for and will be allotted in full. The bonds are secured by a fixed and specific first mortgage and charge upon all the fixed assets of the company. Total assets, exclusive of water powers and goodwill, amount to over $8,225,000—of which over $800,000 are net current assets. The net profits for the year ended March 31st, 1912, after providing allowance for maintenance and depreciation, amounted to $589,-977.38. A cumulative sinking fund of 1 per cent. per annum, commencing July 1st, 1913, provides for the redemption of bonds by purchase in the open market at or under 105 and accrued interest, or by drawings at that rate. The company makes and supplies practically the entire Canadian market with awnings, cottonades, denims, shirtings, galateas, ticking, oxfords, dress ginghams, apron ginghams, flannelettes, saxonies, domets, cotton dressgoods, cotton blankets, yarns, etc., and owns seven mills, situated at Montreal (1); Cornwall, Ont., (3); Hamilton, Ont., (1); Milltown, N.B., (1); Marysville, N.B., (1), and also a controlling interest in the Cornwall & York Cotton Mills Company at St. John, N.B.

The bonds are listed on the Montreal Stock Exchange. The company's capitalization is as follows:

	Authorized.	Outstanding.
5% First mortgage bonds	$5,000,000	$4,500,000
6% Non-cumulative preferred stock	4,500,000	3,575,000
Common stock	3,500,000	2,715,500

Dominion Marble Company

The Dominion Marble Company are issuing $150,000 six per cent. fifteen-year first mortgage bonds through Messrs. Russell E. Popham & Company, of Montreal. These are part of $200,000 authorized to provide funds for purchase of additional quarry properties to extend present plant and furnish working capital. The outstanding capital of the company consists of $200,000 7 per cent. cumulative preferred stock and $325,000 common. The bonds are being offered at par and interest with a bonus of 25 per cent. common stock.

The Grand Trunk Railway Company has sold $3,700,000 4½ per cent. Car Trust notes, maturing serially in one to ten years to Blair & Company, of New York. There has recently been considerable inquiry for car and equipment notes from Canadian companies, owing to the ready market which can be secured for them from trust and insurance companies.

The Richelieu and Ontario Navigation Company may shortly retire the bonds of the subsidiary company and those of the Perrin Company by a uniform issue of new bonds.

Municipal Bond Market

The condition of the municipal bond market is well illustrated by the following typical instances:

No bids were received for the $100,000 issue of 5¼ per cent. high school debentures of North Battleford, Saskatchewan.

The village of Herbert, Sask., has not offered for sale yet its block of $9,000 6 per cent. 15-year debentures, the money to be applied as follows: Fire hall apparatus, $7,850; and streets, $1,150. The village will probably hold these securities until the new year.

No tenders were received for the issue of $6,000 6 per cent. bonds of Imperial, Sask. The money was required to build a skating and curling rink.

No bids were received for the $110,000 5 per cent. 25 and 30-year debentures of Estevan, Sask.

Galt and Cornwall have refused all tenders for their respective bond issues.

One Bid and No Offers

An issue of St. Agnes Roman Catholic School District debentures remains unsold.

Only one bid was received for $6,000 6 per cent. 20-year bonds of Enderby, B.C., the money being required for the construction of main drains.

No offers have been received for the $20,000 issue 5 per cent. 30-year bonds of Dominion, N.S. The funds required are for the installation of a water system.

The issue of $5,000 4 per cent. water improvement Fredericton debentures, maturing 1925, were sold through a bank branch in that city at 97½. The party for which the bank was acting did not wish it known who was the actual purchaser.

DEBENTURES AWARDED

Kilney Village.—$3,500, to Messrs. Nay and James, Regina.

Colgate Village.—$2,500, to Messrs. Nay and James, Regina.

Melville S.D.—$18,400, to Messrs. Nay and James, Regina.

Rose Farm S.D.—$2,000, to Messrs. Nay and James, Regina.

STOCKS AND BONDS—CONTINUED FROM PAGE 695

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended O't.31	MONTREAL Price Nov. 2 1911	Price Oct. 24 1912	Price Oct. 31 1912	Sales Week ended O't.31
	500	Dom. Coal	5					98 97½	98¾ 98½	98½	600
7,000	1000	Dom. Cotton	6					102¼	103¼	103¼ 102	
2,229	1000	Dom. Iron & Steel	5	94½				94	95¼	96 95⅞	30000
8,000	100	Dom. Textile a	7					97 96½	97	98¾ 97½	5000
758	100	" b	6					102 100	101	101	500
1,162	100	" c	6					96½	98 97½	98½ 97½	
1,000	100	" d	6						97	97	
450	100/100	E. Canada P. & P.	6					70			
1,500	500	Elec. Dev. of Ont.	5	90½ 90	83 92½	92¾	1500				
10,000	1000	Halifax Elect.	5					103 100	101	101	
600	1000	Havana Elect.	5								
7,823	500	Intercolonial Coal	5					80			
237	500/1000	Kaministiquia	5								
1,968	500	Keewatin Flour Mills	6		101	101			101½ 100½		1000
750	1000	Lake of Woods Mill	6						110 108	109 108	
1,000	1000	Laurentide Paper	6	108	108	108		110	111 110	111 110	
1,200	100	Mex. Elec. Light	5	87					83¾		
6,000	500	Mex. L. & P.	5	92	90 89½	90 89½		94 89¾			
10,000	100	Mont. L. H. & P.	4½					99½ 99	99¾ 99	99¾ 99	
11,500	100	Mont. St. Ry.	4½					100 98	101 99	101 99	
500		Montreal Tram							100¼	100¼	
		Mont. Wareh'n	5								
	100/500	N. S. Steel & Coal	5								
1,960	1000	Ogilvie Milling	6					113	110	110	
1,000	1000	Ogilvie Milling B	6					113	109¼ 109	109½ 109	
750		Ontario Loan	4	101½							
3,500	†	Penmans		93	91	91		95½	93	89 93	89 1000
2,000		Porto Rico	5	90	96	96		90½ 90½	92¼ 91¾	92¼ 91¾	
3,000	1000	Price Bros. Ltd.	5								
£1,000		Quebec Rly. L. H. & P.	4	84	56			80⅞ 80¼	58 57	58 56	36000
	1000	Rich. & Ont. Nav.	5								
471	100	Rio. de Janeiro	5	101	88½	100		100 98			
2,500		Rio. 2nd Mtg.	5								
£5,000	500	Sao Paulo	5	102	103	103					
6,000	†	Sherwin Williams						100	100	99 101	
2,450		Spanish River	6		97	97¾	3000		97		
2,066	500/1000	St. John Rly.	5								
600/600	†	Steel of Can.	6		99½	99½	100	100	99½	99½	25000
7,500		Tor York Rad'l	5								
	1000	West India Elect.	5						92 88	92 88	
600	100	Windsor Hotel	4½					99 96	99	99	
600	100	Winnipeg Elect. Rly.						108 105	104 103¼	104	8000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Oct. 21 1912	Price Oct. 26 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	105	108
		Com.Loan Part pd			
		Empire Loan	8	110 115	110 115
		" Part pd			
1,350	100	G. W. Life 55% pd.	15	300 310	300 310
2,398	100	G. West P. L. & S.	9	134 134½	133½ 134½
864	100	Home In. & Sav'g.	8	136 138	136 140
2,500	100	North. Crown	6	95 98½	96 98½
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25%pd.	8	120	120
		Nort.Mort. 33% pd.	5	120	115 120
1,500	50	Northern Trust	7	130 138	130 138
		O'd'tal Fire 40% pd		105	105
		S. African Script		850 900	900 1000
500	50	Standard Trusts	8	178	178
		Union Bank		152 154	150
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8	160	160
	100	Wpg.Pa't & Gl's pf.	8	107 110	107 110

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MUNICIPAL ECONOMY

Many Canadian municipalities are experiencing difficulty in selling their securities. Municipal development being an important phase of Canada's life and responsible for the raising of big loans, the situation is worthy of analysis. Since January, 1910, the municipal bond sales in Canada, as compiled by *The Monetary Times*, have been as follows:—

1909	$31,532,960
1910	29,043,325
1911	30,295,838
1912 (to October)	17,681,002
Total	$108,553,125

In addition to the sales in Canada, a large number of our municipal debentures have been sold publicly in London. According to "Capital Investments in Canada," a volume published by *The Monetary Times*, the municipal flotations overseas since 1905 were as follows:—

1905	£ 78,000
1906	.....
1907	822,942
1908	3,930,521
1909	2,109,500
1910	3,079,400
1911	5,323,749
1912	4,330,049
Total	£19,674,161

In addition to the debentures sold in Canada, and those in England through the medium of public flotations, there have also been numerous private sales in the United States and England, the majority of which are not easily traceable. New Westminster's $2,000,000 loan, for instance, is in the hands of a London house which has not yet made a public isssue of them.

The aggregate municipal borrowing is heavy. A further analysis shows, as one would expect, that the Western provinces have been the greatest borrowers. Of the total municipal flotations in London since 1905, Western Canada was responsible for £14,000,000 and Eastern Canada for £5,550,000. Eastern municipalities have not marketed any issues in London this year, all the public flotations being confined to the Western provinces, although both have made temporary loans. The figures of 1911 show also that 179 Eastern municipalities made issues, as compared with 232 Western municipalities. For every dollar borrowed by the East, the West had $1.56. The difference of appetite is accounted for by the large amount of municipal improvements being carried on in the West as compared with the smaller amount in older parts of the country. The tendency in Western Canada for civic authorities to own and operate public utilities also increases the output of securities. The comparatively heavier municipal loans of the West, therefore, is not an unnatural condition.

With these figures, we may seek the reasons for the present trouble in selling municipal bonds. There appear to be three leading causes—the congestion of securities of all kinds in the London market, the impression that some of our municipalities have been overborrowing, and the desire of the investor for higher

returns. The condition of the London market has been discussed previously in these columns. So far as it concerns municipals, the fact that the responsible underwriters were obliged to take 50 per cent. of Saskatoon's issue, 82 per cent. of Edmonton's, 25 per cent. of North Vancouver's, 84 per cent. of Calgary's, and 73 per cent. of Winnipeg's, is significant. Canada is only partially responsible for the London market, and by now seems to have learned the lesson. Few, and only the best, flotations, should be sent to interest the British investor.

Regarding the opinion, heard here and there, that our municipalities are spending too much money, that a grain of truth seems to exist for the opinion. Mr. E. R. Wood, of Toronto, who makes it his particular business to keep well posted on bond issues, stated at the end of 1910 that Canadian municipalities were realizing the importance of placing their finances on a sound business basis, and adopting a conservative policy in regard to all expenditures. "For some years past," he added, "the rapid growth of Western Canada placed the progressive cities and towns under the necessity of making heavy capital expenditures, in order to provide those utilities demanded by modern standards of health and comfort. To the conservative investor these frequent loans were not always acceptable, but to-day the credit of our Western municipalities stands high. There is a growing public sentiment in Western Canada against extravagance in municipal finances. Nothing is more indicative of the high standing of Western municipal securities than the growing favor with which they are being regarded by the British investing public. A few years ago only the obligations of the largest centres in Western Canada could be placed in the London market, while, during the present year, the British investor has taken in quantity the debentures of those smaller cities and towns whose locations and natural advantages give promise of rapid and permanent expansion."

These considerations, as a general rule, apply to-day. Public sentiment throughout the country is opposed to municipal extravagance. Occasionally, however, the desire to have every possible local improvement and to rival neighboring towns and cities in that way has led to some pretty close financing. Several municipalities are heavy debtors to their banks, partly because they cannot dispose of their bonds in view of present market conditions and partly because they have overestimated safe borrowing power. This tendency fortunately is not strongly marked, and the banks especially have kept in bounds to a large extent those municipalities of an erring disposition.

Civic authorities should confine local improvements to absolute necessities and with reasonable regard to future requirements. To proceed with municipal work merely to keep local labor in employment, must in time lead to financial inconvenience or disaster. The shouldering of burdens by comparatively small towns or cities, such as a municipal street railway, should be avoided. It is not fair to Canadian or municipal credit, to bondholders or to the ratepayers, to embark in such an enterprise simply to advertise the town. Proper estimates should be made of traffic and every consideration given to those who loan the funds. Our municipalities should not persist in raising money until brought to a sharp check by their bankers. The desirable method, and the one which will hold the confidence of the investor in our debentures, is that which is dictated by a conservative, sane and buinesslike civic body. It is easy in the hey-day of development and prosperity to commence new enterprises without properly counting the cost and allowing for periodical economic depressions. This matter has not become one of serious import, but it is sufficiently in evidence to merit a note of warning. No one who has at heart the best welfare of the Dominion will chide municipal rulers for an observance of sane economy.

The third reason for present conditions, viz., the desire for a higher return, may be partly overcome by a higher return being given. Canadian municipal securities have been well patronized despite attractions in other directions. The extension of that favor, as a bond expert has put it, depends very largely upon the maintenance of present returns from municipal securities, or even a shading of existing prices. The legislation committee of the Montreal city council has decided to include in the charter amendments a request that the corporation of Montreal be empowered to borrow money at a higher rate of interest than four per cent. It is evident the present rate is not sufficient, and it is thought the city should have the authority of paying a little more than four per cent. when it is deemed advisable. The exact rate may not be specified, but as the highest rate is five per cent. allowed by law, if the amendment is accepted by the Legislature, the city will be empowered to borrow at any rate between four and five per cent. The city of Ottawa may also increase the rate of interest on its debentures. But with all our innovations, above everything should be borne in mind the ever-present necessity of proper municipal economy.

NATIONAL FINANCE

There is satisfaction even from figures which show receipts of $136,000,000 and expenditures of $138,000,000. The public accounts of Canada are seldom analyzed, because Canadian prosperity has made the individual account, from laborer's to capitalist's, of importance. Gradually the receipts and expenditures of the Dominion have increased. About ten years ago, 1899, the ordinary income of the country just exceeded $51,000,000. For the past fiscal year, it had risen to $136,000,000. But bookkeeping, as exemplified by liberals and conservatives alike at Ottawa, charges certain items to capital account. This ensures a surplus for presentation by the ruling powers every year. A Canadian budget speech without a surplus would remove the most familiar figure from Government finance. The ordinary income is labelled consolidated fund, and the ordinary expenditures have the same tag. Last year, the former amounted to $136,000,000 and the latter to $98,000,000. To that sum must be added the following capital account expenditures:—

Government railways and Quebec bridge..	$24,262,252
Canal works	2,560,938
Public works—special	4,116,385
Railway subsidies	859,400
Bounties to industries	538,530
Grand Trunk Pacific implementing payments	4,994,416
Advance to Montreal Harbor Commission..	3,050,000

These figures, together with those of the consolidated fund, show an excess of expenditure over income of $2,435,144, but, as previously noted, we can extract satisfaction even from that result. There were various transfers and an appropriation of $1,156,456 for the sinking fund, the final result being a decrease in the net debt of $122,591. A decrease in almost any debt is a desirable thing.

Income is derived from sources of different values. Railroad operation brings in a large revenue, but not enough to make the government transportation systems swell with the pride of self-sustenance. The postal service is another revenue producer. Taxation, in the shape of customs and excise duties, is the largest item. Last year, the collections amounted to $105,847,000, the amount of federal taxes having more than doubled in the past nine years. The revenue from other sources was approximately $30,000,000.

The expenditure on the Montreal harbor is a doubly good investment. That port is being made one of the finest on this continent, and the commissioners paid to the government during the year $415,834 as interest at 3 and 3½ per cent. on bonds held at Ottawa. The interest charge last year was $12,000,000, and with

$447,456 management cost, was the heaviest expenditure. Provincial subsidies totalled $10,000,000. While Mr. Borden, Sir Wilfrid Laurier and their colleagues are discussing on whose head rest the national surplus laurels, development and prosperity march forward hand in hand.

GATES WHICH ARE NOT GATES

(Clippings from Toronto papers.)

"The gateman, who is stationed in an elevated tower, a short distance from the scene of the fatality, was entirely in ignorance of its occurrence until apprised by Conductor Hall. He said that the gates had been lowered for every train that passed, but that the woman might have crept under the barrier under the impression that she could get across the tracks ahead of the train."

* * * *

"The second fatality in two days, due to badly protected, badly lit, level crossings, occurred last night. The crossing is one of the most dangerous in the city. There is no gate and the view of the tracks is obscured by two sidings."

BANK INSPECTION

The suggested scheme of bank inspection, as outlined by Mr. W. W. Swanson, of the Department of History and Political and Economic Science, of Queen's University, Kingston, will not, we think, meet with general agreement. His arguments have been printed in detail in previous issues of *The Monetary Times*. He favors inspection by auditors appointed by the Canadian Bankers' Association, but will go further than any of those who have as yet advocated that method.

Sir Edmund Walker, in addressing the Institute of Bankers in London, England, introduced a proposal, the effect of which, if brought into force, would be that the Government would impose upon the Association, within well-defined limits, the duty of bank inspection. The Association would appoint a bank examiner or examiners, with assistants, who would visit periodically the head office of every bank in Canada and test the accuracy of the balance sheet in a manner as complete as any audit.

Mr. Swanson would go much further than that. In addition to inspecting the balance sheet, he would also inspect business methods. Supporting his proposal, he cites the establishment in Chicago and other cities of the United States, of clearing house examinations, a voluntary system of inspection which supplements the work of the National Bank Examiners. An analysis of their functions and recollection of the defects of this system, do not help Mr. Swanson's scheme.

Mr. D. R. Wilkie has already stated that it would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. "Moreover," he adds, "no bank, under present conditions of competition, with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following one on the heels of another, should be called on to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a bank more influential than itself in the councils of the Association. The very proxies given to directors to assist in carrying on a bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands."

It may be found that a system of inspection in which both the Bankers' Association and the Dominion Government have a share of responsibility will prove a solution of the problem. One thing is certain, Canadian bankers wish to satisfy every reasonable public demand which has financial safety as its ambition.

SMALL CHANGE

Montreal's financial motto: Lest we forget.

* * * *

What is Canora, Saskatchewan, going to do with that creamery?

* * * *

The fifty years street railway franchise proposed to be granted by North Battleford, is a franchise for half a century.

* * * *

British Columbia wants a bigger provincial subsidy. We hope the Pacific Coast hand will go deep and come out full.

* * * *

Roosevelt is now figuring how much of his result was due to the editorials of Mr. W. F. Maclean, M.P., of the Toronto World.

* * * *

Common stock at 15 was thrown in with a bond issue at 95 of a Vancouver brewery—a case of alcoholic water.

* * * *

Does the Toronto steeplejack, three hundred and sixteen feet up the cathedral spire, prefer the low cost of living, high, or the high cost of living, low?

* * * *

Prospective buyers of Canadian moving picture companies' stock should remember the fate of shareholders in the recent English skating rink stock boom.

* * * *

When the Canadian municipalities which have negotiated temporary loans, begin to sell their accumulated debentures in London, that market may open its eyes with astonishment.

* * * *

One cause of the republican landslide was Taftian sitonthefenceiveness. The United States has also been spared another term of Rooseveltian clubitiveness and welcomes Wilsonian universitiness.

* * * *

If all the stock certificates of the unworthy oil, wireless, mining and other companies were placed in a straight line, they would reach from—but there is always a new generation to purchase the old tricks.

* * * *

When asked if the Toronto story of his resignation, was correct, Mr. John Knight, secretary-treasurer of the Canadian Bankers' Association, said: "Do you ever talk in your sleep?" The reply probably was "Only at Knight."

* * * *

Controller T. L. Church, Toronto, made things hum last week by going to Ottawa, making appointments for the civic board of control without their knowledge, and burning the wires with numerous telegrams to the mayor. As a Balkan war correspondent, Mr. Church would be unparalleled anywhere, and at the same time unmourned in Toronto.

* * * *

The Chinese Wai-Wu-Pu has notified the British Legation of the Crisp loan contract, but the notification was refused on the ground that the conditions of the transaction did not accord with those which the Ministers of the six Powers notified China on July 9th would meet with the approval of the Ministers' respective Governments, and that, consequently, the formalities necessary to regularize Chinese loan transactions have not been observed. It remains to be seen whether or not the Committee of the London Stock Exchange will grant a settlement. The action of the British Government will tend to make the loan unpopular, and will make it difficult to issue the second five millions sterling loan. The way of financial heroes is hard.

LOAN AND TRUST COMPANIES STATISTICS

Latest Official Records Show That Seventy-Seven Companies Have Real Estate Under Mortgage Valued at Three Ninety-One Millions

The many facts and figures contained in blue book records unfortunately are received many months after the expiration of the year to which they relate. The report of the affairs of building societies, loan and trust companies of the Dominion for the year 1911 has just come to hand, and its interest is naturally lessened because in a few weeks we shall be keeping records of the year 1913. The report deals with seventy-seven companies of these three classes, chartered by the Dominion. Here is the list:

Ontario.—Barrie—Dyment Securities Loan and Savings Company. Brantford—Royal Loan and Savings Company. Brockville—Brockville Loan and Savings Company (Limited). Guelph—Guelph and Ontario Investment and Savings Society. Hamilton—Hamilton Provident and Loan Society, Landed Banking and Loan Company. Kingston—Frontenac Loan and Investment Society. Lindsay—Victoria Loan and Savings Company.

London—Canada Trust Company, Dominion Savings and Investment Society, Huron and Erie Loan and Savings Company, London Loan and Savings Company of Canada, London and Western Trusts Company (Limited), Ontario Loan and Debenture Company, People's Loan and Savings Corporation. Niagara Falls—Niagara Falls Building, Savings and Loan Association. Oshawa—Ontario Loan and Savings Company. Ottawa—Home Building and Savings Association. Owen Sound—Owen Sound Loan and Savings Company, Grey and Bruce Loan Company.

Peterboro'—Peterboro' Workingmen's Building and Savings Society, Central Canada Loan and Savings Company, Toronto Savings and Loan Company. Petrolia—Crown Savings and Loan Company. Port Hope—Midland Loan and Savings Company. Sarnia—Industrial Mortgage and Savings Company, Lambton Loan and Investment Company. Stratford—British Mortgage Loan Company of Ontario. St. Catharines—Security Loan and Savings Company. St. Thomas—Southern Loan and Savings Company.

Toronto—British Canadian Loan and Investment Company (Limited), Canada Landed and National Investment Company (Limited), Canadian Birkbeck Investment and Savings Company, Canada Permanent Mortgage Corporation, Colonial Investment and Loan Company, Dominion Permanent Loan Company, Debenture and Securities Corporation of Canada, Imperial Loan and Investment Company of Canada, Imperial Trusts Company of Canada, Land Security Company, London and Canadian Loan and Agency Company (Limited), National Trust Company (Limited), North British Canadian Investment Company (Limited), Provident Investment Company, Real Estate Loan Company of Canada (Limited), Scottish Ontario and Manitoba Land Company (Limited), Standard Loan Company, Sun and Hastings Savings and Loan Company of Ontario, Toronto General Trusts Corporation, Toronto Mortgage Company, Trusts and Guarantee Company (Limited), Union Trust Company, Limited, Title and Trust Company, Canada Investment Corporation.

Walkerville—Walkerville Land and Building Company (Limited). Woodstock—Oxford Permanent Loan and Savings Society.

Quebec.—Montreal—Credit Foncier Franco-Canadien, Montreal Loan and Mortgage Company, Royal Trust Company, Trust and Loan Company of Canada. Quebec—Quebec Permanent Building Society, Société de Prêts et Placements de Québec.

Nova Scotia.—Halifax—Acadia Loan Corporation, Eastern Canada Savings and Loan Company (Limited), Eastern Trust Company, Nova Scotia Savings, Loan and Building Society.

Manitoba.—Winnipeg—Great West Permanent Loan Company, Standard Trusts Company, Western Trust Company, Commercial Loan and Trust Company, Empire Loan Company, Northern Mortgage Company of Canada, North of Scotland Canadian Mortgage Company, Limited.

Saskatchewan.—Regina—Saskatchewan Mortgage Corporation, Sterling Trusts Corporation.

British Columbia.—Vancouver—British Columbia Permanent Loan Company, Dominion Trust Company, Limited.

The name of the Stratford Building and Savings Society was changed to the Canada Investment Corporation, and the head office was changed from Stratford to Toronto. The Netherlands American Land Company has ceased to do business in Canada, as is generally known. The Agricultural Savings and Loan Company was amalgamated with the Ontario Loan and Debenture Company in November, 1911.

Classifying these companies according to the provinces in which the head offices are situated, the interesting results shown in the accompanying tables are obtained. The seventy-seven building societies, loan and trust companies have subscribed capital of $99,000,000, of which $41,000,000 is fully paid, and $18,000,000 is paid on capital stock not fully paid. Of the subscribed capital stock, Ontario companies represent $56,000,000; Quebec, $23,000,000; and Manitoba, $13,000,000. The aggregate reserve fund of these companies is $28,000,000. The liabilities to stockholders amounts to $95,000,000, Ontario being responsible for $65,000,000. Deposits total $33,000,000, the old province having $31,000,000 of that sum. The debenture account may be briefly classified as follows:

Debentures payable in Canada	$23,618,000
Debentures elsewhere	72,155,000
Debenture stock	3,978,000

Liabilities to the public amount to $294,000,000 and total liabilities to $389,000,000. Thus the liabilities of the companies concerned may be divided as follows:—

Liabilities to stockholders	$ 95,168,491
Liabilities to the public	294,533,497
Total liabilities	$389,701,988

How the Assets are Divided.

A similar classification of assets shows that no less than $222,000,000 worth of the seventy-seven companies' current loans are secured on real estate, Ontario contributing more than half the total. Loans secured on city, village and school securities, and loan companies' debentures are comparatively small, aggregating for the seventy-seven companies less than $2,000,000. Loans to shareholders on their stock are slightly below $1,000,000. Those otherwise secured amount to approximately $23,000,000, the total of current loans being $248,000,000. The property owned by the companies includes small amounts of Dominion and provincial securities and about $1,500,000 each of town securities, school securities and loan companies' debentures. County or city securities are held to the extent of $6,000,000. Cash in banks contributes more than $10,000,000; office premises, $5,000,000; and other property, $111,000,000. The total property owned is $141,000,000. The assets of the companies can, therefore, be summarized as follows:

Current loans	$248,164,260
Property owned	141,537,728
Total assets	$389,701,988

Loans and Deposits.

The amount loaned by the seventy-seven companies during 1911 was $53,816,000, while $52,817,000 was received from borrowers during the year. Deposits aggregating $66,881,000 were received, Ontario taking $58,000,000; and $65,000,000 was repaid to depositors. The amount borrowed for investment purposes aggregated $81,000,000 and the companies issued $23,000,000 worth of debentures. At the same time, they repaid debentures approximating $12,000,000. The seventy-seven companies have debentures amounting to $13,668,000, which will mature within one year. The estimated value of the real estate they have under mortgage is $391,000,000.

Striking testimony to the prosperity of the country is seen in certain figures relating to mortgages. While the value of real estate under mortgage was $391,000,000, the amount of mortgages payable by instalments is $66,000,000, and the amount invested and secured by mortgage deeds is $181,000,000; compulsory proceedings were taken during the year on only 367 mortgages, involving $617,482. The companies declared dividends aggregating $4,206,103.

Money Placed in the West.

Although the home of the majority of the building societies, loan and trust companies, with Dominion charters, is in Ontario, a very large portion of their funds is invested in the Western provinces.

The amount of money invested by these three life and fire insurance companies in mortgage loans in Alberta, for instance, at the beginning of this year was $32,518,667

(Continued on Page 723.)

Liabilities, Assets, and Miscellaneous Statement, by Provinces, of the Building Societies, Loan and Trust Companies, for the Year 1911

LIABILITIES

Provinces	Number of Companies	Capital Stock Subscribed	Capital Stock fully paid up	Amount paid on Capital Stock not fully paid up	Accumulating Stock	Reserve Fund	Dividends declared and unpaid	Profits on Accumulating Stock	Contingent Fund and unappropriated Profits	Liabilities to Stockholders
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ontario	56	56,039,816 66	34,908,315 63	7,400,431 62	394,501 15	19 622,387 48	1,392 756 00	68,537 58	1,648,819 45	65,435,748 91
Quebec	6	23,344,799 76	2,000,000 00	6,535,733 54	.....	4,971,199 36	73,105 62	.....	1,027,834 99	14,607,873 51
Nova Scotia	4	1,600,000 00	868,054 00	250,000 00	882,455 82	289,554 63	3,318 75	.....	[illegible]	2,360,074 28
Manitoba	7	13,031,233 26	1,636,779 63	2,771,416 41	22,546 08	2,278,964 21	244,936 63	10,478 85	44,115 83	8,009,237 64
Saskatchewan	2	1,804,050 00	111,300 00	112,494 00	217,176 52	52,000 00	2,780 60	.....	8,053 04	503,804 16
British Columbia	2	3,863,800 00	1,028,400 00	1,171,788 60	696,405 12	1,050,000 00	67,586 23	73,067 96	162,504 50	4,251,752 41
Total	77	99,683,699 68	41,552,849 34	18,241,864 17	2,213,084 69	28,264,105 68	1,784,483 83	154,084 39	2,958,018 81	95,168,490 91

Provinces	Number of Companies	Deposits	Debentures payable in Canada	Debentures payable elsewhere	Debenture Stock	Interest on Deposits, Debentures and Debenture Stock	Owing to Banks	Other Liabilities	Liabilities to the Public	Total Liabilities
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ontario	56	31,213,619 41	22,099,280 42	33,841,658 60	1,267,640 13	675,632 70	1,418,233 62	84 448,889 69	174,964,954 57	240,400,703 48
Quebec	6	426,091 09	110,000 00	35,412,446 24	.....	103,949 00	160,156 12	52,975 016 74	89,187,689 19	103,795,532 76
Nova Scotia	4	261,720 93	1,112,049 26	130,669 75	.....	16,434 45	.....	10,048,056 44	11,568,930 83	13,929,005 11
Manitoba	7	836,245 10	147,500 00	2,040,198 75	2,711,351 10	35,354 37	73,912 17	10,645,657 22	16,490,218 71	24,499 456 35
Saskatchewan	2	.....	.....	.....	.....	.....	.....	15,715 72	15 715 72	519,519 83
British Columbia	2	1,004,836 06	149,800 00	730,438 00	.....	8,398 28	.....	412,546 27	2,306,018 61	6,557,771 02
Total	77	33,742,512 59	23,618,629 68	72,155,411 34	3,978,991 23	839,768 80	1,652,301 91	158,545,882 08	294,533,497 63	389,701,988 54

ASSETS

Provinces	Number of Companies	A Current Loans secured on: Real Estate	County or City Securities	Township, Town or Village Securities	School Section Securiti's	Loan Companies Debentures	Loans to Shareholders on their Stock	Otherwise secured	Total	B Property owned: Dominion Securiti's	Provincial Securities	County or City Securities
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ontario	56	144,396,143 28	852,505 00	868,710 41	30,000 00	202,120 48	863,780 32	7,538,670 51	154,751,930 00	.....	468,108 03	5,151,212 58
Quebec	6	53,419,033 45	.....	.....	.....	.....	14,793 16	7,756,672 99	61,190,499 60	17,288 83	184,459 99	682,515 76
Nova Scotia	4	3,066,938 96	.....	.....	.....	.....	6,537 64	.....	3,073,476 60	.....	25,000 00	56,977 15
Manitoba	7	17,109,966 32	.....	.....	.....	.....	10,605 53	6,710,106 73	23,830,673 58	.....	.....	.....
Saskatchewan	2	352,493 34	.....	.....	.....	.....	.....	76,633 09	429,126 43	.....	.....	.....
British Columbia	2	4,021,059 07	.....	.....	.....	.....	37,219 89	830,269 90	4,888,548 86	.....	.....	[illegible]
Total	77	222,365,634 42	852,505 00	868,710 41	30,000 00	202,120 48	932,936 54	22,912,353 22	248,164,260 07	17,288 83	677,568 02	6,185,230 49

Provinces	Number of Companies	B Property owned: Township, Town or Village Securities	School Section Securities	Loan Companies Debentures	Office Furnit're and Fixtures	Cash on hand	Cash in Banks	Office Premises	Loans secured on Real Estate held for Sale	Other Property	Total Property owned	Total Assets
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ontario	56	1,270,305 16	1,174,627 86	1,059,689 00	32,043 43	411 924 33	9,299,681 27	3,670,571 55	1,631,761 16	61,508,849 11	85,648,773 48	240,400,703 48
Quebec	6	468,307 67	318,595 38	462,784 23	20,424 34	2,477 51	1,077,323 81	810,140 68	3,469 21	38,557,245 69	42,605,033 10	103,795,532 76
Nova Scotia	4	.....	.....	.....	3,400 00	3,512 65	22,797 97	107,000 00	18,782 07	10,618,058 67	10,855,528 51	13,929,005 11
Manitoba	7	.....	.....	.....	24,762 22	163,397 25	230,299 97	197,117 98	9,641 27	43 559 08	668,777 77	24,499,456 35
Saskatchewan	2	.....	.....	.....	581 56	320 00	4,847 53	.....	.....	84,644 36	[illegible]	519,519 83
British Columbia	2	.....	.....	.....	23,837 23	64,917 89	133,731 24	367,249 28	9,318 84	775,342 68	1,669,222 16	6,557,771 02
Total	77	1,738,612 83	1,493,223 24	1,522,473 23	105,048 78	646,549 63	10,768,681 79	5,122,079 49	1,672,972 55	111,587,999 59	141,537,728 47	389,701,988 54

MISCELLANEOUS STATEMENT

Provinces	Number of Companies	Dividends declared during the year	Amount loaned during the year	Amount received from borrowers during the year	Amount received from Depositors during the year	Amount repaid to Depositors during the year	Amount borrowed for purpose of investment	Debentures issued by the Companies during the year	Debentures repaid by the Companies during the year	Debentures of the Companies which will mature within 1 year	Total amount of Interest paid and accrued during the year
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ontario	56	2,972,112 24	33,409,936 84	41,878,851 93	58,436,358 94	57,305,000 31	63,936,525 94	16,692,793 20	10,030,846 72	10,490,270 26	3,943,680 28
Quebec	6	540 817 70	12,765,573 49	6,065,569 41	385,063 06	422,725 25	10,836,126 44	5,216,055 60	744,887 63	1 996,795 93	1,367,830 39
Nova Scotia	4	72,775 00	788,820 84	376,542 16	231,419 57	166,133 54	810,454 10	480,551 58	357,825 75	405,219 51	57,354 21
Manitoba	7	458,134 25	4,708,827 96	2,871,731 88	3,828,751 06	3,411,629 61	5,762,367 68	794,025 36	698,784 92	776,032 45	700,357 18
Saskatchewan	2	3,979 45	255,769 44	30,517 48	.....	.....	.....	.....	.....	.....	.....
British Columbia	2	158,285 26	1,887,365 87	1,594,572 26	4,000,331 71	3,856,959 41	177,000 00	161,306 03	41,873 33	.....	286,324 17
Total	77	4,206,103 90	53,816,294 44	52,817,785 12	66,881,924 34	65,162,448 12	81,522,474 16	23,344,731 77	11,874,218 35	13,668,255 15	6,355,546 18

Provinces	Number of Companies	Expenses during the year, including Commission, Agency and all other expenses at Head Office or elsewhere, not directly chargeable to or on account of Borrowers	Estimated value of Real Estate under Mortgage	Amount overdue and in default on Mortgages	Amount of Mortgages payable by Instalments	Amount invested and secured by Mortgage Deeds	Number of Mortgages upon which compulsory proceedings have been taken during the past year	Aggregate Amount of Mortgages on which compulsory proceedings have been taken during the year	Value of Mortga'd Property held for sale	Amount charge- against such Property	Present cash value of Investments on Mortgages and other Securities
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts	$ cts.
Ontario	56	1,989,738 31	251,805,838 35	849,804 29	52,273,167 76	112,011,561 28	279	452,232 45	471,708 80	450,388 20	169,987,194 63
Quebec	6	519,534 68	100,405,065 64	53,952 73	4,305,323 58	51,902,312 44	37	[illegible]	21,788 18	14,363 30	50,798,947 49
Nova Scotia	4	49,750 14	4,536,900 00	6,163 53	3,064,367 41	3,066,937 96	10	34,585 74	34,434 08	28,282 07	3,728,969 52
Manitoba	7	296,983 78	25,081,000 00	29,444 04	3,553,418 89	14,535,495 68	41	44,414 71	22,731 44	11,269 03	17,184,410 77
Saskatchewan	2	20,466 07	1,050,000 00	.....	.....	5,984 63	.....	.....	.....	.....	429,128 43
British Columbia	2	244,804 31	8 248,294 00	.....	2,888,735 00	127 521 25	.....	.....	.....	9,318 84	5,252 774 70
Total	77	3,121,277 29	391,127,097 99	939,364 59	66,085,012 64	181,649,813 24	367	617,482 56	550 662 50	513,621 44	247,379,423 54

LONDON'S OCTOBER STOCK PANIC

Vivid Word Picture of Last Month's Excitement—Canadian Pacifics Were Sacrificed With Other Stocks—"A Scene of Financial Slaughter"

By W. R. Lawson.

[Mr. Lawson, one of the most notable, practical, and critical financial writers, is equally well known on both sides of the Atlantic. His sketch of the London stock exchange panic last month will prove unusually interesting to followers of Canadian and other stocks.—Editor, Monetary Times.]

The most important as well as the most unlucky event of the financial year to date in London was the October war scare. Up to the time of its outbreak business had been on the whole unusually good. In fact, it had been too good to be kept up. A score or more of bull campaigns had been running abreast, most of them of a new and rather dubious sort. Small cliques of ambitious operators took hold of certain out-of-the-way stocks or shares and ran them up by sheer force of buying. Stranger still, when they had got them they did not, as bull cliques usually do, attempt to take their profits. Either they locked up the suff and financed it mysteriously, or they manufactured and issued new securities in its place. Whichever plan was adopted it had the effect of completely mystifying the public and leaving a trail of suspicion behind it.

Some Notorious Examples.

The most notorious cases of this sort were London General Omnibus, Union Castle Mail, and Consolidated Cement. During the year these shares were subjected to a course of ballooning almost without precedent in Capel Court. There was also the still more notorious case of the Marconi boom. It has produced not merely financial but political scandal, so much so that the House of Commons has appointed a Committee of Investigation to sit on it.

Apart from these open and obvious manipulations more than the usual amount of artificial bulling was carried on during the earlier part of the year. When the war crisis broke out the Stock Exchange was consequently in a very mixed and ambiguous position. While most of the regular markets were on a sound and healthy footing, the speculative freaks above referred to were still disturbing the minds of prudent people.

On the whole, the House was not badly prepared for trouble. It never looks far ahead, and did not take the Balkan crisis seriously until the diplomatists themselves began to show signs of nervousness. It was not, in fact, until war had been actually declared by Montenegro that the first real alarm broke out.

War and the Stock Market.

This preliminary war scare lasted about a fortnight. After several days of diplomatic tension Montenegro precipitated the crisis by a sudden invasion of Turkish territory. So far nothing serious had happened in the stock markets. Neither the Continental Bourses nor our own Stock Exchanges had shown much alarm. The only securities that had suffered even a moderate relapse were those directly connected with the seat of war. The "making up" prices on the 9th October showed that declines had taken place all round during the preceding fortnight; but, considering the circumstances, few of them were heavy, while the fact of their being so widely distributed was a favorable rather than an unfavorable sign. It indicated that sail was being taken in in all directions and preparation made for squalls. In the foreign market the losses of the fortnight ranged from small fractions up to seven or eight points, the latter being in Bulgarian, Greek and Montenegrin stocks.

Friday Was Pay Day.

Friday, October 11th, was pay day, and already uneasiness had begun to show itself. No important cheques were returned, however. It was Wall Street rather than Capel Court that first lost its head. It began scare-selling in the street on Friday night, and its closing prices frightened dealers here on the Saturday morning. Canadian Pacifics had taken a plunge of ten points, Jersey Centrals had done the same, but they do not matter very much to us. "Soos" were down fully four points, and all along the list there were drops of 2 to 2½.

Was a Complete Demoralization.

To complete the debacle Paris had closed badly the night before, though not to such a sensational extent as Wall Street. Rents had fallen 70 centimes, equivalent to three-quarters per cent. in Consols. Bank stocks were down 23, and in one case 37 francs. Suez Canal shares, owing, doubtless, to their proximity to the seat of war, were particularly weak, and lost 95 francs. Russian industrials, which have been a special craze of the Paris Bourse for more than a year past, became completely demoralized. Compared with them, Kaffir shares bore the strain well, their losses ranging from four to ten francs.

A more dismal morning than Saturday, October 12th, when the final panic broke loose, can hardly be imagined. The dense fog which prevailed outside was in grim harmony with the gloom which overspread every market in the House. Every weak joint in the whole fabric of speculation seemed to give way at once. While Canadian Pacific, Union Pacific, Steels and Amalgamated Coppers were being sacrificed in the American corner, Rio Tintos were being banged down in the foreign market and De Beers in the Kaffir circus. For two or three hours the House was a scene of financial slaughter. Even the markets like home railways, which had no particularly weak joint, could not resist the universal depression. The passiveness of the scare was very notable. There was very little bear selling;

W. R. Lawson.

on the contrary, the bears had sense enough to seize such a good opportunity of closing and taking the profits. Instead of aggravating the panic, they, in fact, helped to keep it in check.

Lowest Depths of Depression.

The lowest depths of depression were reached about mid-day, when Canadian Pacifics were dealt in as low as 264. They had been made up three days before at 281 and on September 25th they were carried over at 285½. In little more than a fortnight fully twenty-one points had thus been knocked off them, which, by a curious coincidence, was the exact value of the rights on the new issue of stock announced at the recent annual meeting. This was the record slump in the American market, and the only parallels to it in other markets were Rio Tintos and De Beers. The former dropped from 1,883 to 1,770 francs, a fall of 113 francs, or fully 6 per cent., in the course of a few hours. De Beers opened at 488 and closed at 461 francs, a loss of 27 francs in the day. In London these two shares also fared very badly. On September 30th Rio Tintos were "made up" at 84⅞, and during the mid-October account—the first stage of the scare—they lost 6¾. In Saturday's fog they opened at 73, and very speedily dropped to 71. Subsequently in the street they were said to have been done at 70. Thus the war scare cost them 15 points, or about 17½ per cent. of their value at the end of September.

TORONTO'S CIVIC INSURANCE

Toronto will ask for lower rates of insurance on its buildings. A committee consisting of Controller Maguire and Aldermen May and O'Neill has been appointed to approach the underwriters and attempt to get lower rates.

"Many of our buildings on which the highest rates are charged, are in the congested district, which is served by the high-pressure system," said Controller Maguire. "We should get the benefit of the lower rates for this system just the same as manufacturers do."

A letter from city treasurer Coady was read, in which he said that the amount of insurance proposed was $3,661,258 on an estimated value of $7,692,887, the proportion of insurance to value varying on the different buildings according to the nature of the risk. For the past three years the rate has been 2.10 per cent., and it will not be higher than that for the coming three years, with the possibility of a slight reduction.

CANADIAN BANKS IN LONDON

Six of Them Have Branches Overseas — Banking Accounts of the United Kingdom

Six Canadian banks have offices in London. They are the Bank of Montreal, Canadian Bank of Commerce, Bank of British North America, Dominion Bank, Royal Bank of Canada, and Union Bank of Canada. The growing number of our banking institutions with branches in the world's capital, partly accounts for the compilation, in the latest interesting banking supplement of the London Economist, of the accompanying table, together with the following comments:—

Notes of Banking History.

"The bank deposits of Canada grew from 41 per cent. of total liabilities in 1890 to 52½ per cent. in 1900, and in the next ten years they rose to 72½ per cent., the slow rate of growth in the first ten years being due to the land slump in 1892, the effects of which, together with the world-wide depression, retarded the development of Canada. The effects of the American crisis may be traced in the check to the growth of discounts and advances in 1908 and 1909, and one of the supports of the Wall Street boom of 1909 was the huge amount of "money at call" of the Canadian banks in that year. Canada's activity in the last three years, however, has required all the assistance possible. Money at call has been withdrawn from Wall Street, and has gone into discounts and advances, and to some extent into investments.

Dealing with the balance sheets of the banks of England and Wales for the end of June, 1912, and of the Scotch and Irish banks for the latest complete years, our contemporary notes that the past year no amalgamations have been arranged among English joint stock banks, and there are still 44 of them. Their capital has increased by £25,000, owing to the new issue by the London and South-Western, and a further increase will be apparent when the December balance sheets are summarized, owing to the London and Provincial issue made since the close of the half-year. Reserve funds are down by £725,000, as compared with the figures of the previous year, which show an improvement of £34,000 in comparison with the December totals. Those banks which made up yearly accounts to the end of June all had to face heavy depreciation in their Consols, but those who had already written them down at the end of December were not in that position. Further depreciation will possibly have to be met at the end of this year, but its amount will, it is to be hoped, be small enough to be met by appropriation from profits without encroaching upon reserves.

Banking Capital and Reserves.

The following statement shows the position of the banking capital and reserves of the United Kingdom, excluding the Bank of England, whose capital is £14,553,000 and reserve £3,000,000:—

	1911. £	1912. £	Inc. or dec. £
English joint stock—Capital	47,614,400	47,370,800	— 243,600
English joint stock—Reserves	33,366,500	32,641,500	— 725,000
English private (capital and reserves)	3,533,000	3,558,800	+ 25,800
Scotland—Capital	9,241,100	9,241,100	...
Scotland—Reserves	8,319,300	8,435,100	+ 115,800
Ireland—Capital	7,309,200	7,309,200	....
Ireland—Reserves	4,171,000	3,957,900	— 213,100
	113,554,500	112,514,300	—1,040,200

Comparison is made with the figures of a year ago, hence the decline in the English reserve funds. The drop of £243,600 in the paid-up capital is due to the purchase of the Stamford, Spalding, and Boston Bank by Barclays. Increases of capital during the year have occurred in the case of the London and South-Western, Lloyds and the Halifax Equitable.

Liabilities to Customers.

Bank deposits usually exhibit a slower rate of growth between January and June than between June and December, and a rational explanation for this is the rise in money rates in the autumn, which encourages the increase of money placed on deposit with the banks during that time. At the end of December last the deposits of the English joint stock banks were £748,600,000, and at the end of June they had risen to £752,400,000, a rise of £4,200,000. As compared with this time last year, however, there is an increase of no less than £18,600,000. The comparisons for the year are shown below:—

Current and Deposit Accounts.

	June 30, 1911 £	% of Liabilities	June 30, 1912 £	% of Liabilities	Inc or Dec. £	Inc. or Dec. %
Bank of England	63,042,500	57.2	66,736,400	59.4	+ 3,693,900	+5.8
Other English joint stock	733,857,600	85.2	752,402,200	85.3	+18,644,600	+2.5
Private	29,657,400	84.2	27,139,900	84.5	+ 482,500	+1.8
Scotland	106,633,600	77.5	112,208,600	77.5	+ 5,575,600	+5.2
Ireland	65,418,200	77.0	67,506,100	77.6	+ 2,087,900	+3.5
Isle of Man & Channel Islands	1,067,000	80.2	1,094,200	80.8	+ 27,200	+2.5
	996,575,700	81.1	1,027,087,400	80.8	+30,511,700	+3.1

The deposits of the Bank of England at the end of June were extraordinarily large—nearly £67,000,000—owing to the size of the Government balances on account of the undistributed surplus revenue. Only once before have the Bank of England deposits at the end of June been in excess of the above figure, and that was in 1910, when the postponement of the Budget caused the revenue collections to be made at a later date, when the bank reserves at the same time were increasing in preparation for the usual autumn drain. Once again the Irish banks show a high percentage of increase in their deposits, indicating that Ireland is becoming more thrifty.

Tabulation of Assets.

The assets held by the banks against their deposits exhibit movements in the same direction as were shown in our figures last May, and relating to the calendar year 1911. These changes are towards higher cash and short money reserves, in keeping with the heavier liabilities on deposits, and larger discounts and advances owing to the greater requirements of trade, commerce, and finance, with the result that investments have suffered in order to provide funds. The movement of assets is shown in the tables below:—

Cash in Hand at Bank of England and Money at Call and Short Notice.

	June 30, 1911 £	% of Assets	June 30, 1912 £	% of Assets	Inc. or Dec. £	Inc. or Dec. %
Bank of England	40,437,800	37.9	41,083,800	36.1	+ 646,000	+1.6
Other English joint-stock banks	206,594,200	23.0	208,469,600	23.6	+1,875,400	+0.9
Private Banks	6,437,900	20.5	6,750,500	21.0	+ 312,600	+4.8
Scotch banks	25,599,000	18.6	30,129,200	20.7	+4,530,200	+17.7
Irish banks	14,131,500	16.7	13,679,000	15.6	— 452,500	— 3.2
Isle of Man & Channel Islands	173,700	13.1	187,900	13.8	+ 14,200	+ 8.2
	293,374,100	23.9	300,300,000	23.8	+6,925,900	+ 2.4

Investments.

	June 30, 1911 £	% of Assets	June 30, 1912 £	% of Assets	Inc. or Dec. £	Inc. or Dec. %
Bank of England	33,421,300	30.4	32,433,700	27.6	— 987,600	—3.0
Other English joint-stock banks	136,287,000	15.8	133,450,800	14.9	—2,836,200	—2.1
Private banks	8,092,600	25.8	7,903,900	24.6	— 188,700	—2.3
Scotch banks	33,308,000	24.2	33,944,100	23.4	+ 636,100	+1.9
Irish banks	23,998,900	28.2	24,556,600	28.1	+ 557,700	+2.3
Isle of Man & Channel Islands	463,600	34.8	438,700	32.3	— 24,900	—5.4
	235,571,400	19.2	232,727,800	18.4	—2,843,600	—1.2

Discounts and Advances.

	June 30, 1911 £	% of Assets	June 30, 1912 £	% of Assets	Inc. or Dec. £	Inc. or Dec. %
Bank of England	36,355,700	32.2	40,275,900	35.5	+ 3,920,200	+10.8
Other English joint-stock banks	476,334,100	55.0	491,418,700	55.5	+15,084,600	+ 3.2
Private banks	15,822,600	50.5	16,296,200	50.7	+ 473,600	+ 3.0
Scotch banks	70,663,500	51.3	71,559,300	49.3	+ 895,800	+ 1.3
Irish banks	45,812,300	54.0	47,633,600	54.6	+ 1,821,300	+ 4.0
Isle of Man & Channel Islands	646,800	48.6	685,400	50.5	+ 38,600	+ 6.0
	645,635,000	52.6	667,899,100	52.8	+22,264,100	+ 3.4

The ratio of cash and money at call to deposits is of more importance than its ratio to total liabilities, for changes in the amount of capital and reserves, which are not callable liabilities, may affect the amount of total liabilities, although their amount is not of importance when considering the liquid position of the banks as a whole. The movement of cash and short money in relation to deposits is shown below:—

Ratio of Cash and Short Money to Deposits.

	June 30, 1911. %	June 30, 1912. %	Inc. or dec. in percentage.
Bank of England	64.2	61.6	— 2.6
Other English joint stock	28.2	27.8	— 0.4
Private	24.2	25.0	+ 0.8
Scottish	24.0	26.9	+ 2.9
Irish	21.6	20.3	— 1.3
Isle of Man	16.5	17.2	+ 0.7

The cash item of twenty of the more important English banks is divided into cash actually in hand and with the bank, and cash lent at call or short notice, making the following analysis possible:—

	1911. £	1912. £	Inc. or dec. Amount. £	%
Cash	96,755,300	98,028,100	+ 1,272,800	+ 1.3
Money at call	89,940,200	88,918,500	— 21,700	....
Tot'l (20 banks)	186,695,500	186,946,600	+ 1,251,100	+ 0.7

Thus practically all of the additional liquid reserves of the banks is held in the form of cash in hand or at the Bank of England.

In the same way discounts and advances may be divided as follows:—

	1911.	1912.	Inc. or dec. Amount.	%
	£	£	£	
Discounts	70,599,900	72,120,800	+ 1,520,900	2.2
Advances	263,504,000	274,373,400	+10,869,400	4.1
Tot'l (25 banks)	314,103,900	346,494,200	+12,390,300	3.9

Lloyds, London City and Midland, and London County and Westminster together almost account for the big increase in advances.

Our contemporary concludes with a summarized aggregate balance sheet of the banks of the United Kingdom, including the Bank of England:—

Liabilities.

	1911.	1912.	Inc. or dec.
	£	£	£
Capital and reserves	131,107,500	130,067,300	— 1,040,200
Undivided profits ..	4,286,900	4,892,600	+ 605,700
Deposits	996,575,700	1,027,087,400	+ 30,511,700
Acceptances	44,160,600	49,824,800	+ 5,664,200
Notes, bills, etc...	51,263,800	51,335,100	+ 71,300
Total	1,227,394,500	1,263,207,200	+ 35,812,700

Assets.

	1911.	1912.	Inc. or dec.
	£	£	£
Cash in hand and money at call ..	293,372,100	300,300,000	+ 6,927,900
Investments	235,571,300	232,727,800	— 2,843,500
Discounts and advances	645,645,100	667,899,100	+ 22,254,000
Sundries	52,806,000	62,280,300	+ 9,474,300
Total	1,227,394,500	1,263,207,200	+ 35,812,700

NORTH-WESTERN NATIONAL INSURANCE COMPANY IN CANADA

The North-Western National Insurance Company of Milwaukee has appointed Mr. Robert F. Massie, of Toronto, as the manager for Ontario. The company transacts fire, lightning and tornado insurance. It has cash assets of $6,215,928, made up of a large number of good industrial, railroad and municipal bonds, cash, agents' balances, interest accrued, loans on bonds and mortgages and real estate. Its liabilities are as follow:—Cash capital, $1,000,000; unearned premium reserve required by law, $2,977,200.01; conflagration reserve, $500,000; losses unadjusted, $98,093.74; taxes accrued, $95,000; all other claims against the company, $38,876.39; net surplus, $1,506,757.87—$6 [illegible]

The directors of the company own one-half of the [illegible] stock and, therefore, have a large personal interest in the success of the company, which was organized in 1869. In 1871 the company's net surplus was $19,764. On January 1st, 1912, it was $1,506,757.

Mr. R. Worthington, railway contractor, of Dublin, interviewed Mr. Borden at Ottawa this week in connection with the movement in Ireland to make Galway a transatlantic seaport, and to shorten the ocean voyage between Canada and the old country. Mr. Worthington is arranging for the reception of the Canadian meeting of a committee appointed at a Dublin meeting to present the advantages of the Galway route to the government of the Dominion. The committee is composed of the Lord Mayor of Dublin, Wm. Murphy, president of the Dublin Chamber of Commerce; Alderman Cotton, M.P.; Wm. Hewatt, chairman of the Dublin Ports and Docks Board; Major Cusack, chairman of the Midland and Great Western Railway; P. J. Brady, M.P.; John Mooney, J. P., C.V.O.; Richard Jones, J.P.; R. J. Kelly, B.L.; Wm. Field, M.P.; Right Hon. Lord MacDonnell, P.C.

CANADIAN BANKS WITH OFFICES IN LONDON

Year	Banks	No. of Brnchs.	Capital and Reserves	% of Liabilities	Notes	% of Liabilities	Deposits	% of Liabilities	Cash in Hand, Money at Call and Short Notice	% of Liabilities	Investments	% of Liabilities	Discounts and Advances	% of Liabilities	Total Assets or Liabilities
			£		£		£		£		£		£		£
1890	4	75	6,907,100	31.3	1,934,700	8.6	9,182,400	41.3	3,510,900	15.8	1,417,500	6.4	17,123,600	77.1	22,200,300
1895	4	81	6,358,600	26.0	1,646,600	6.7	12,704,600	51.9	6,708,900	27.5	1,707,300	7.0	15,704,000	64.2	24,443,300
1900	4	95	6,679,100	21.8	2,448,500	8.0	17,584,600	52.6	4,567,900	14.9	2,099,600	6.9	23,488,000	77.0	30,544,200
1905	4	254	9,541,500	16.2	4,221,500	7.2	40,706,900	69.2	18,677,200	31.8	4,814,500	8.2	34,721,100	58.8	58,981,200
1906	4	316	10,183,200	15.8	4,807,400	7.4	44,440,000	68.8	18,819,500	29.1	4,751,000	7.4	30,342,200	46.9	64,604,200
1907	4	375	10,511,400	14.4	5,261,500	7.2	51,612,000	70.7	20,156,400	27.7	5,160,200	7.1	46,670,800	64.1	72,756,400
1908	4	386	10,531,400	14.9	5,107,500	7.2	51,369,400	72.7	20,278,900	28.8	4,888,200	6.9	44,642,000	63.0	70,613,000
1909	4	421	10,962,300	13.3	5,123,800	6.2	62,492,100	76.0	37,365,000	45.5	4,605,300	5.6	39,320,200	47.8	82,131,100
1910	5	590	13,122,300	12.1	6,670,700	6.7	83,600,500	72.4	42,605,600	39.5	9,799,100	9.1	54,269,400	50.3	107,995,700
1911	6	762	15,652,800	12.6	7,931,600	6.5	96,535,500	72.8	38,268,100	30.8	12,256,700	9.9	71,710,400	57.8	124,269,400
1912	6	923	17,952,700	12.9	8,766,400	6.4	108,529,800	78.4	44,475,400	35.1	11,161,500	8.1	79,911,300	57.6	138,576,000

UNIFORMITY IN CANADIAN DAIRY PRODUCTS

A few months ago there was held at Ottawa a conference of dairy experts and officials from all parts of the Dominion. The meeting was called by the Honorable, the Minister of Agriculture, for the purpose of endeavoring to perpetuate the uniformity in quality and character of Canadian cheese and butter that has been responsible for the success of Canadian dairying. As pointed out by the Dairy and Cold Storage Commissioner, who presided over the conference, many things come up in the practice of dairying over which slight difference of opinion may arise so that it seems desirable to bring together from time to time those in charge of dairy schools, and the chief instructors, in the various provinces, to discuss methods and practices, in order to arrive at some agreement as a body of dairy advisors. The conference lasted two days during which time many matters of importance were taken up and freely discussed. Some of these were the pasteurization of whey, factory refuse in relation to tuberculosis in hogs, testing and grading cream at cream gathering creameries, whey butter, methods of paying patrons of cheese factories, and other subjects relating to the production of butter and cheese. For the information of buttermakers and cheesemakers, and others interested in dairying, there has been printed a verbatim report of the proceedings of this conference. Copies may be procured by applying to the Publications Branch of the Department of Agriculture, at Ottawa.

The Northwestern National Insurance Company, of Milwaukee, Wis., has been registered in Ontario to transact fire, tornado and hail insurance. Mr. R. F. Massie, Toronto, is the chief agent for Ontario.

CALGARY WANTS NATURAL GAS AS PUBLIC UTILITY

The possibility of acquiring natural gas as a public utility is exercising the minds of many prominent citizens of Calgary. Since the introduction of the gas on a large scale by the Canadian Western Company, the convenience of its use in residences has been brought closer to more people. There is no complaint that at 35 cents per thousand feet it is too expensive when properly used, but having in mind the many wells scattered throughout Alberta where only a small portion is being used, or none at all, the question is freely asked why the city should not have its own supply? True, there is a well within the city limits piped into many houses and used extensively for lighting the streets east of the Elbow River, but its depth, 3,300 feet, and the difficulties met with when it was drilled, rather discouraged any further attempts just then. There is a pressure of 230 lbs. to the square inch at this well. At Bow Island the pressure is 800 lbs. But large manufacturers, though they may, with this gas at present prices, produce power at a cost of under $10 per horse-power per annum, would be more readily induced to locate in this city if that rate was reduced, a concession that the present company is not prepared to make. Hence it is advocated that the city ask the ratepayers to sanction an expenditure of $100,000 on the chance that a sufficient quantity can be tapped at a reasonable depth.

The Bank of Toronto has opened branches at Assiniboia and Lemberg, Sask.

The capital stock of the Canadian Sardine Company, Limited, has been increased from $1,000,000 to $1,600,000.

SHAWINIGAN COMPANY'S EARNINGS AND SALES

Shareholders May Authorize New Issue of Stock—Fine Installation on St. Maurice River

Monetary Times Office,
Montreal, November 6th.

The shareholders of the Shawinigan Water and Power Company are to be asked to authorize the directors to issue $500,000 more of the perpetual consolidated debenture stock of the company, bearing interest at the rate of 4½% per annum. This issue, which will probably be authorized at the meeting which is called for December 10th, will bring the total issue of such debenture stock to $5,500,000. It is not thought that the intention of the directors is to make the issue at the present moment, but that they are simply placing themselves in a position to make the issue when desirable.

It is only a few months since the company made an issue of $1,000,000 additional common stock, bringing the total issue up to $11,000,000. By means of making the additional issue of common stock, the company has placed itself in a position to make the issue of debentures spoken of above. There is a provision to the effect that the company may only issue debenture stock to the extent of half the amount of common stock issued. The Shawinigan debentures are a charge on the company's undertaking and are secured by a deposit of the securities of the subsidiary concerns and are secondary only to the first mortgage bonds.

Earnings are Increasing.

The gross earnings of the Shawinigan Water and Power Company last year amounted to $1,219,857, which, together with the premium of $129,858 received on the sale of new stock, permitted the payment of the dividend at the increased rate of 5%, and appropriations amounting to somewhat over $300,000. The amount carried forward, however, as surplus at the end of 1911, was a little less than $10,000, so that had it not been for the premium received on new stock issue and the balance of more than $23,000 brought forward at the beginning of the year, the company would no doubt have cut down on its appropriations. During the present year, the earnings have been increasing, and it is likely will be at least $30,000 to $35,000 greater than a year ago. It will be seen that the new capital issues proposed are keeping pace with increased earning power of the immediate future.

Principal Customer's Contracts.

The Montreal Light, Heat and Power Company, with which the Shawinigan Company works in close connection, is its largest customer, having now contracts amounting to all to 63,000 horse-power. This is all for the city and island of Montreal. It is unlikely that the Montreal Light, Heat and Power Company is taking this entire quantity as yet, having only closed the contract for the last 40,000 horse-power of this quantity in 1911. The city of Three Rivers gets the bulk of its current from the Shawinigan Company also. Altogether, the company will develop about 175,000 horse-power, divided as follows:—

Sold as hydraulic power		45,000 h.p.
Electrical development—		
Installed in first power house	55,000	
Installed in second power house	30,000	85,000 h.p.
Total power now deliverable		130,000 h.p.
Three units to be installed in second power house		45,000 h.p.
Total horse-power at the falls		175,000 h.p.

Syndicate Withdraws From Negotiations.

After succeeding in obtaining a franchise for the supply of water to the Parish of St. Laurent, lying just west of Mount Royal, the Franco-Belgian Investment Company has withdrawn from negotiations with the parish, and has given notification to this effect. The company will now go before the legislature for its powers, it is claimed.

It would seem that the Franco-Belgian Investment Company went to the parish in the first place to obtain exclusive franchises for the supply of water, lighting and street cars. It was granted the franchise for the supply of water upon the payment of a deposit of $20,000. It is claimed that the parish has made various changes in the terms, and in addition to this the company was not desirous of posting such a large sum of money for the single service.

It is not generally thought that the parish could support a tramways service within the borders of the parish alone, but that the main profits from such an undertaking would be in making connections with the city. This service, however, is now performed by the Montreal Tramways Company.

PARLIAMENT AND TRANSPORTATION INTERESTS

Activities at Ottawa and Quebec—Public Interested in Questions to be Brought Forward

Monetary Times Office,
Montreal, November 6th.

The street is discussing the generally accepted reports that there will be much activity at Ottawa and Quebec during the present sessions of parliament, in connection with transportation questions of much importance to Montreal. The Canadian Pacific Railway, it is said, will be, if anything, more alert than usual owing to the feeling which the country has displayed in connection with its new stock issues. The position, apparently, is that the company may proceed with the issue of the $60,000,000 stock approved by the shareholders at the last annual meeting at $175 per share, and that for this purpose it requires no authority not already possessed by it.

Question of Future Issues.

As to future issues, however, there is some doubt. The company recently made application for an increase of $60,000,000 in addition to the above, and it is thought that the management would like to be assured that this increase would be granted. It seems reasonably certain that the proposal will be opposed when it comes before parliament. The Canadian Pacific Railway is represented at Ottawa, its interests being of such a wide nature that this could not be otherwise, particularly during sessions. This year, it is understood that the representation will be larger and the interests of the company watched with keenness.

The concern which will make Quebec its temporary headquarters is the Montreal Tramways Company, or the Montreal Tramways and Power Company, the latter being the holding company for the former, the Canadian Light and Power Company, and other concerns. The Tramways and the city have been at variance for years past, since the control of the old Montreal street railway changed hands and the Tramways Company took control.

What May Be Desired.

Protestations are often heard on both sides, the Tramways Company declaring that it cannot get the city to take action which will place it in a position to give the service which the citizens are demanding, and the city claiming that the company will not do what it can to give the service. This arguing has been continuous, and it would seem that action in the matter is as far away as ever.

The company, it is supposed, may make an attempt during the present session at Quebec to go over the heads of the city authorities and to deal direct with the legislature. Apparently, the company desires a renewal of its franchise, though what features will be demanded is a mere matter of conjecture. The general idea is that it is desirous of obtaining something in the nature of a blanket franchise to cover the city and island, and perhaps beyond.

The service has not been improving of late, nor can it improve until more lines are granted and more cars are run. It certainly would seem that the company has asked for the streets to run its lines on, and it would be difficult to state just why these streets have never been granted. It now looks as though a battle royal between the company and the city representatives will take place at Quebec during the present session.

HOW A LADY INVESTOR HAS MADE TWENTY-FOUR HUNDRED PER CENT. ON HER CANADIAN AND OTHER INVESTMENTS RELATED BY THE LADY

SEE THE ANNUAL NUMBER OF THE MONETARY TIMES. ORDERS BEING RECEIVED. FIFTY CENTS PER COPY

FINANCING THE NATION

Public Accounts of the Past Fiscal Year—Record of Receipts, Expenditure and Debt

Receipts, Consolidated Fund	$136,108,217
Expenditure, Consolidated Fund	98,161,440
Surplus	$37,946,776
Charged to capital	30,939,575

The above are the chief figures of the public accounts of Canada for the fiscal year 1911-12, just issued. The income of the country, it will be noticed, reached the large sum of $136,000,000. The outlays made and charged to capital account, in addition to the consolidated fund expenditure of $98,000,000, were divided as follows:—

Railways	$23,108,474
Quebec Bridge	1,153,778
Canals	2,560,938
Public works	4,116,385
Total capital expenditure	$30,939,575

Railway subsidies to the amount of $859,400 were paid on account of the following:—

Central Ontario Railway Company	$ 826
St. Mary's and Western Ontario Railway Company	365
Quebec, Montreal & Southern Railway Company	23,835
Canada & Gulf Terminal Railway Company	65,249
Quebec and Lake St. John Railway Company	27,520
Canadian Pacific Railway Company	108,608
Atlantic, Quebec & Western Railway Company	91,279
Algoma Central & Hudson Bay Railway Company	133,584
Canadian Northern Quebec Railway Company	86,468
Thessalon & Northern Railway Company	6,112
Kettle River Valley Railway Company	148,800
Quebec & Saguenay Railway Company	104,992
Vancouver & Lulu Island Railway Company	61,760
Total railway subsidies	$859,400

Payments on Bounties.

The sum of $538,530 was paid on account of bounties on the following:—

Iron and steel	$166,750
Lead	179,288
Binder twine	50,556
Crude petroleum	141,935
Total bounties	$538,530

At the close of the fiscal year, the balance at the credit of the depositors in the post office and government savings banks amounted to $58,219,328, an increase of $124,997 as compared with the balance held on March 31st, 1911. The withdrawals during the year exceeded the deposits by $1,556,029, while $1,681,026 was added for interest accrued, thus making a net increase of $124,997.

Investments on account of the sinking funds of the various loans were made during the year to the amount of $1,156,456. Accordingly, the total of the investments at the credit of the sinking funds, which stood at $11,196,825 on March 31st, 1911, at the conclusion of the fiscal year, 1912, amounted to $12,353,282.

Record of the Debt.

The net debt of the Dominion at the close of the fiscal year was $339,919,460, or a decrease of $122,591 from the net debt as it stood on March 31st, 1911. The decrease is accounted for as follows:—

Capital expenditure on National Transcontinental Railway		$21,110,352
Capital expenditure on other railways canals and public works		9,829,223
Railway subsidies		859,400
Consolidated Fund Transfers:		
Grand Trunk Pacific Railway implementing payments	$4,994,416	
Other transfers	2,187,248	
		$7,181,665
		$38,980,641
Surplus of Consolidated Fund receipts over Consolidated Fund Expenditure	$37,946,776	
Sinking Fund	1,156,456	
		$39,103,232
Decrease of net debt		$ 122,591

The bonds guaranteed by the Dominion involved a principal of $18,886,519. The list is as follows:—

1. Canadian Northern Railway Company; for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years.

2. Canadian Northern Railway; for the principal of £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from July 20th, 1908, interest payable half yearly.

3. Canadian Northern Ontario Railway Company; for the principal of £7,493,385 12s. 4d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from May 19th, 1911, interest payable half-yearly.

4. The Canadian Northern Alberta Railway Company; for the principal of £647,260 5s. 6d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from May 4th, 1910, interest payable half-yearly.

Grand Trunk Pacific Finances.

5. Grand Trunk Pacific Railway Company; of 3 per cent. bonds of the Railway Company to an amount equal to 75 per cent. of the cost of construction of the Western Division of the National Transcontinental Railway, but not exceeding $13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910. In addition £1,668,000 of these bonds have, upon terms and conditions approved by the Governor-in-Council, been pledged by the company against advances obtained for the purposes of the construction of the company's railway.

Advances were made under statute to the Montreal Harbor Commissioners amounting to $3,050,000.

The circulation of Dominion notes has advanced to $113,329,633, or an increase over the circulation at the close of last year, of $23,335,363, with a corresponding increase in the gold reserve.

RAILROAD EARNINGS.

The following are the railroad earnings for the week ended October 21st:—

	1911.	1912.	Increase or decrease.
C.P.R.	$2,532,000	$2,943,000	+ $411,000
G.T.R.	1,023,892	1,132,152	+ 108,260
C.N.R.	459,000	561,100	+ 102,100
T. & N.O.R.	44,182	27,959	— 16,222

The following are the railroad earnings for the week ended October 31st:—

	1911.	1912.	Increase or decrease.
C.P.R.	$3,675,000	$4,295,000	+ $600,000
G.T.R.	1,463,496	1,648,054	+ 184,558
C.N.R.	794,700	628,500	+ 166,200
T. & N.O.R.	61,285	40,234	— 21,051

The gross earnings of Canadian Pacific Railway last month reached $12,962,000, the largest in the history of the road. The increase over October of last year was $1,847,000. The earnings for the first four months of the company's fiscal year were $48,845,000, which is an increase of $7,498,000 over the corresponding four months of last year.

The statement of the revenue and expenditure of the Intercolonial Railway for the year ended with March 31st, last, shows:—

Passenger traffic, $2,842,810; freight traffic, $6,891,937; mails and express, $428,985; miscellaneous, $430,052; total revenue, $10,593,785. Maintenance of way and structures, $1,812,419; maintenance of equipment, $2,681,543; traffic expenses, $217,943; transportation expenses, $5,630,139; general expenses, $248,990; total working expenses, $10,591,035.

The net earnings on this showing were $2,750. The capital cost of the road is given as $84,759,689.

Application will be made at the next session of the Dominion Parliament by the Imperial Underwriters' Corporation, incorporated in British Columbia, for an act to change the name of the company to Imperial Underwriters' Corporation of Canada, with power to take over the business, assets and liabilities of the provincial company, and to carry on throughout Canada the business of fire, plate-glass and accident insurances. The company's head office will be at Vernon, B.C. Messrs. Lewis & Smellie, Ottawa, are solicitors for the applicants.

CANADA'S PACIFIC COAST ACTIVITIES

Industrial, Mining and Transportation—United States Financiers Interested in British Columbia

(Staff Correspondence.)

Vancouver, November 4th.

Business men in British Columbia are much interested in the story that a tax may be levied on British investments in Canada. There is a large amount of British money invested in this province, and the prospect is that there will be much more unless something interferes. Although United States capital predominates in the large mining industries, capital from Great Britain is largely interested in industrial enterprises and in the lumber industry. It is particularly prominent as backing to the railway enterprises. It may be that Mr. Lloyd George does not intend to tax re-investments in Canada, though his action in seeking certain information bearing on the matter might lead to that belief. If the tax were levied only on products made in Canada, it is very probable that there would be a difference in the amount of capital that might come to this part of Canada, but if the tax applied to wherever British capital might be invested, it would not be a deterrent. All things being equal, capital will seek the best opportunities for returns, and Western Canada with its possibilities offers excellent inducements.

Development of Mineral Resources.

With the calling of tenders for the erection of its smelter at Granby Bay, Observatory Inlet, the Granby company is making a start in the practical initiation of a large mining industry in the northern part of the province. Much preliminary work has been done, and much money spent, and it is now proposed to have the smelter in operation inside of another year. It will be able to handle 2,000 tons of ore daily, and will have three copper furnaces, the expenditure to be over $1,500,000. After the copper furnaces are in commission a lead stack will be installed so that custom ores from the Hazelton district can be treated. Already 400 men are employed by the company, which means quite a little town.

Industries are steadily being established on the coast, the operation of which mean much to business and supply men. Close to Vancouver there is the Britannia mine; at Texada Island two or three good mining propositions are being exploited; at Powell River a pulp and paper mill is in operation; at Swanson Bay is another pulp mill; at Ocean Falls, another, along with a large sawmill; mining prospects at Hazelton are bright, while on the Portland Canal the Granby company will have a mining town of its own.

Railway Proposals in Vancouver.

Although conditions have been reported quiet in Vancouver, figures of different public departments do not show much diminution. Building returns had new records this week; the new Canadian Pacific Railway depot created a record for the largest permit. Just what the Canadian Paific Railway has in view on the Pacific coast is indicated by what it proposes to do in the way of hotel accommodation in this city. Some time ago plans were submitted to the city building department for a new Vancouver hotel to be eleven stories in height and to cost $800,000. These plans have been cancelled, for it is proposed to make the structure sixteen stories high at a cost of at least a million dollars. Besides these two items just mentioned, there is the Canadian Pacific Railway tunnel under the city to its yards on False Creek. The Canadian Northern Railway has agreed with the city to expend several millions in connection with the improvement of the head of False Creek, the expenditure to be made within a specified time. The Great Northern will spend another million or two. Several other schemes involving large expenditures have been suggested.

Surveys have been begun by the British Columbia Electric Railway Company for a line to be constructed between New Westminster and Port Moody. When this line is built it is hardly probable the construction will stop there, for it would be an easy matter to complete the belt line via Vancouver. The utilization of these routes would give the British Columbia Electric complete control on the lower mainland.

United States capital is seizing opportunities in the northern interior in the way of colonization possibilities, and the latest deal is an immense one. Mr. Lauchlin Maclean, of Spokane, and associates have bought 550,000 acres for $2,730,000. The question might be raised, though, if the acquisition of these large areas by syndicates might not be a cause in discouraging the bona fide settler who wants land as cheap as he can get it, as otherwise he cannot afford to pay two or three profits.

NEARLY TEN MILLIONS OF NEW STOCK

Six Companies Will Increase Their Capital—Common and Preferred Issues

Cedar Rapids	$6,000,000
Shawinigan	500,000
F. N. Burt	500,000
Toronto Carpet	500,000
Canadian Sardine	600,000
Ottawa Electric	1,500,000
	$9,600,000

Six companies propose to add a total of $9,600,000 to the corporation stock indebtedness of Canada.

The Cedar Rapids Power and Manufacturing Company will make an issue of $6,000,000 of common stock at 75, bringing the paid-up capital stock to $14,000,000. The authorized capital will be made $15,000,000, a balance of $1,000,000 stock will be left in the treasury. The present capital authorized is $10,000,000 with $8,000,000 paid-up.

The Shawinigan Water and Power Company will issue $500,000 new 4½ per cent. consolidated debenture stock, and a meeting of the shareholders will be called on December 10th to ratify the issue.

New F. N. Burt Issue.

The directors of the F. N. Burt Company will ask the shareholders to authorize an increase of $500,000 in the preferred capital stock of the company. A meeting of shareholders has been called for November 15th. There is outstanding $2,140,200 preferred stock, and a balance of $69,800 is still unissued. This balance will be issued at the same time as the half million new stock. The new preferred stock will be issued to shareholders at par. The total preferred issue of the Burt Company will then be $2,750,000.

The capital stock of the Toronto Carpet Company is to be doubled, being raised from $500,000 to $1,000,000 by the issue of $200,000 preferred and $300,000 common. The terms of issue have not yet been made public. The company has had a very successful year.

Ottawa Electric Railway.

The Ottawa Electric Company is applying for power to increase the capital stock from $1,500,000 to $3,000,000.

The Canadian Sardine Company, Limited, has received authorization from the Government to increase its capital from $1,000,000 to $1,600,000. This is the new company concern which was authorized by Mr. Johnston, of Johnston, McConnell and Allison, and Sir William Van Horne. The entire production of the present plant is said to be sold for the next year, and the new capital is being secured with the view of increasing the output of the plant.

HOLLINGER REPORT

Profits of $40,000 per week are shown in the provisional statement of the Hollinger Gold Mines, Limited. The surplus is given at over $800,000, of which $550,000 represents profits from operations. As a sufficient surplus had been accumulated to meet any emergency, the directors have decided to commence a regular distribution of profits among the shareholders every four weeks.

The statement shows the cash on hand to amount to $33,496.44, and bullion of $27,570. The bullion shipped, but not paid for, is given as $89,498.65. The gold precipitates on hand are $97,500, and gold in slags and mill solutions $41,000. The reserve for dividend No. 1 is placed at $90,000, while the total current assets amount to $420,464.34. The capital assets, made up of mining properties, developments, and plant, amount to $3,396,284.33.

The current liabilities, made up of expenses, come to $57,975.86, while the capital stock is $3,000,000. The premium on shares sold invested in the plant and development are $250,000, while the profits re-invested in plant amount to $82,132.02, reserve for dividend No. 1, $90,000, while the balance in reserve is given as $336,338.89. It is estimated that the surplus on November 2nd, will, when the returns come in, be approximately $8,000,000.

The underground development has been most satisfactory. With 40 stamps in operation, the plant has milled from 450 to 500 tons per day, while on an average it is treating 300 tons daily.

An overdraft of $171,018.89 is shown by city auditor Cluff in a monthly statement recently submitted to the Ottawa board of control. The main figures are $54,076 in the waterworks, and $65,227 in the board of works.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

St. Paul, Minneapolis and Sault Ste. Marie Railway.—"Soo" Railway September gross increase in earnings is reported at $191,574; net increase, $32,902. From July 1, gross increase, $584,476; net increase, $52,152.

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company have purchased the Pratt and Letchworth Company of Brantford. This company employs five hundred hands in the manufacture of malleable iron castings. The firm now becomes a purely Canadian concern, its general policy having been formerly directed from Buffalo. No change is contemplated in operating, management or name, and extensive enlargements to the plant are proposed.

Canadian Pacific Railway.—Directors of Canadian Pacific will meet on Monday to declare regular quarterly dividends on the common and preferred stocks. At this meeting some statement may be made regarding the forthcoming of $60,000,000 of new stock.

The $2,000,000 of unissued stock of the old authorization of $200,000,000 will, in all likelihood, be offered to a syndicate of London bankers and listed with the $18,000,000 stock issued and fully paid October 18 last.

London and Canadian Loan and Agency Company.—The London and Canadian Loan and Agency Company will offer to shareholders of record December 15, $250,000 new stock at par. The paid-up capital of the company will thus be increased from $1,000,000 to $1,250,000. The authorized capital is $2,000,000.

The new shares will be offered at par value of $50 to shareholders in the proportion of one share of new for every share of old stock now held. Payment will be in five instalments of $10 each, commencing February 1, 1913, the last payment being due January 2, 1914.

Nova Scotia Steel and Coal Company.—The Nova Scotia Steel and Coal Company's October output of the coal mines amounted to 79,000 tons, as against 67,688 tons in September. The total shipments for the month amounted to 81,000 tons, as against 78,789 in September. The pig iron production totalled 7,800 tons, as against 7,480 tons in September, steel ingots 9,200 tons, as against 6,722 in September. The iron ore production during the month totalled 81,000, as compared with 61,800 in September.

The coal output of 79,000 tons constituted a new high record for monthly output, while the output of the steel department is the best for years.

Mexico Tramways Company.—This company will offer for subscription the balance remaining unissued of the capital stock of the company, namely, $3,500,000. This will bring the amount of stock issued up to the full amount of $20,000,000. The issue is being made for the purpose of providing funds for the extensions of the tramway system, for advances to subsidiary companies in connection with the developments of their plants and business, for repaying temporary loans, and for other purposes of the company. The new shares will be offered at par to shareholders of record on November 16, in the proportion of 7-33 of a new share for every old share now held. The new shares will rank for dividend from February 1, 1913.

Porto Rico Railways Company.—Porto Rico Railways Company had another decrease in net earnings in September, although a slight increase was noted in gross. The decrease in net represents 22.19 per cent. of last year's September figures. For nine months a gain in gross and a loss in net are also registered, the decrease in net being 15.27 from the same period last year.

A comparative statement of earnings follows:—

	1911.	1912.		
September—				
Gross	$ 62,848	$ 64,015	Inc.	$ 1,167
Net	31,625	24,609	Dec.	7,016
Nine months—				
Gross	$552,400	$615,546	Inc.	$63,146
Net	280,460	237,610	Dec.	42,849

Brazilian Traction, Light and Power Company.—Net earnings of nearly one million dollars for the month of September are shown in the first statement of earnings published by the Brazilian Traction, Light and Power Company. On the $95,000,000 capital stock issued this represents approximately 12 per cent. per annum.

During September last year the Rio Company's net earnings were $594,783, and Sao Paulo's net earnings $201,832, the total for the two companies being $796,615. This does not include the Sao Paulo Electric Company, which is now in the merger.

Following is the statement of earnings and operating expenses of the Brazilian Traction Company for September, 1912:—

Gross earnings for operations	$1,691,298
Operating expenses	737,397
Net earnings	953,901

Dominion Iron and Steel Company.—The Dominion Iron and Steel Company made new records last month. The output of pig iron, blooms and rods and coke is considerably in excess of that for any previous month. The figures for the wire and nail mill are not yet available, but both have established records.

The shipments, while well up to the average, are some 3,000 tons below the record. The blowing in of the new No. 8 blast furnace is responsible principally for the increased output. Following are the figures:—

Pig iron, tons	31,090
Steel Ingots, tons	29,975
Bloom, tons	27,880
Rails, tons	15,656
Rods, tons	8,868
Coke, tons	50,540
Total shipments, tons	29,360

PERSONAL NOTES

Premier Sifton, of Alberta, is in England.

Messrs. W. R. R. Allan, Winnipeg, and Allan C. Dunlop, Montreal, are applying for membership on the Montreal Stock Exchange.

Mr. M. M. Reynolds, vice-president of the Grand Trunk, was elected a director of the Montreal Warehousing Company in the place of Mr. J. W. Loud.

Mr. Russell Blackburn, Ottawa, was elected a director of the Bank of Ottawa to fill the vacancy caused by the death of the late H. F. McLachlin, of Arnprior.

Mr. G. W. Goodall, the Western Canada representative of The Monetary Times, is making his biennial trip through the prairie provinces and British Columbia.

Mr. T. W. Forwood, of Messrs. Thos. W. Forwood and Co., stock brokers, has been elected a director of The Holmes Electric Protection Company, of Toronto.

Mr. Rudolf Kranke, foreign superintendent and attorney of the South German Reinsurance Company, Limited, of Munich, was a recent visitor to the head office of The Monetary Times.

Mr. J. J. Durance, manager for Canada of the General Accident Assurance Company of Canada, has returned to Toronto from a trip to Western Canada, and reports general conditions good, and the outlook in his particular sphere excellent.

Mr. R. C. L. Gault has retired from the stock brokerage firm of Messrs. Gault, Stephens & Company, and formed a partnership with Messrs. Neuville, Belleau, Quebec. The new firm will be known as Messrs. Belleau, Gault & Company. Both partners are members of the Montreal Stock Exchange. The brokerage business of Messrs. Gault, Stephens & Company, from which Mr. R. C. L. Gault retires, will be continued by Mr. F. C. Stephens, under the name of Messrs. F. C. Stephens & Company.

Mr. Henry J. Fuller, of Montreal, president of the Canadian Fairbanks-Morse Company, Limited, has been elected a director of the company.

Application will be made to the Dominion Parliament for an act to incorporate the Canadian-Phoenix Insurance Company, with power to carry on the business of a fire insurance company in all its branches. Messrs. Henderson and Matheson, Brandon, are solicitors for the applicants.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Camrose, Alta.—The Camrose public school board will, in the near future, issue debentures covering a total of $10,000.

Stoughton, Sask.—Until November 11th for $4,500 15-year 6 per cent. skating rink debentures. D. S. Lloyd, secretary-treasurer.

Transcona, Man.—Until November 15th for $120,000 5 per cent. 20-year school debentures. J. W. Gunn, Sr., chairman of School Board.

Guelph, Ont.—The directors of the Guelph general hospital have requested the city council to submit a by-law to raise $28,000 for required alterations.

London, Ont.—A by-law to set aside $890,000 for the electrification of the London and Port Stanley Railway will be submitted to the ratepayers in January.

Nokomis, Sask.—Until November 30th for $5,000 rink, and $5,000 street debentures; interest 6%; maturing in 20 years. N. A. Armour, secretary-treasurer.

Sarnia, Ont.—Sarnia citizens carried the waterworks by-law. The city will spend nearly one-half million dollars to get pure water from the share of Lake Huron.

Kildonan, Man.—Kildonan council decided on the submission of two money by-laws in December for two schools costing $100,000, and a new school costing $26,000.

Steelton, Ont.—Until December 3rd for $7,000 school, $9,000 park, and $15,500 pavement debentures. J. Robinson, clerk. (Official advertisement appears on another page.)

Yorkton, Sask.—Until November 12th for $207,000 5 per cent. 10, 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page).

Magrath, Alta.—Until November 20th for $11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, secretary-treasurer. (Official advertisement appears on another page.)

Athabasca Landing, Alta.—Until November 25th for $80,000 5½ per cent. 25-year waterworks debentures. C. E. Nancekivell, secretary-treasurer. (Official advertisement appears on another page.)

Windsor, Ont.—The ratepayers voted favorably on two by-laws, authorizing the expenditure of $12,000 for a fire engine and granting the usual exemptions to the Leggatt and Platt Spring Bed Company.

North Vancouver, B.C.—Until November 13th for $169,000 5 per cent. 50-year streets, sidewalks, park and schools debentures; and $61,823 5 per cent. 20-year local improvement debentures. John G. Harmer, C.M.C.

Biggar, Sask.—Until November 11th for $12,000 30-year 5½ per cent. grading, and $12,800 30-year 5½ per cent. waterworks debentures. H. P. Turner, secretary-treasurer. (Official advertisement appears on another page.)

Preston, Ont.—On November 18, the electors of Preston will intimate whether or not they approve of giving assistance in the shape of a loan to the Anchor Bedding Company, Limited, of Toronto, who are desirous of erecting a factory there.

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

Melville, Sask.—Until November 11th for $55,000 5 per cent. 40-year town hall; $6,000 5 per cent. 6-year mill loan; and $43,300 5 per cent. 30-year debentures. Fred H. Clarkson, secretary-treasurer. (Official advertisement appears on another page.)

Outlook, Sask.—Up to November 25th for local improvement debentures (cement sidewalks), $31,000, 5 per cent., 20 years, and $15,000 electric light debentures, 5 per cent., 30 years. Albert Moore, secretary-treasurer, Outlook. (Official advertisement appears on another page.)

Calgary, Alta.—A by-law providing for a total appropriation of $900,000, apportioned as follows:—Bridges, $760,000; for right of way on south side of Bow River, producing Centre Street to the river edge, $40,000; for engineering and contingencies, $51,000; for re-erecting the present Ninth Street West bridge at Fourteenth Street West, $40,000, may be voted on by the electors.

North Vancouver, B.C.—The North Vancouver school board were advised to make a request to the council to submit a by-law for $62,000.

A by-law will be introduced at the next meeting asking for permission to expend the sum of $75,000 on a new school site. The North Vancouver City Council will, in the near future, submit to the ratepayers of this city a by-law asking for permission to purchase stock in the Burrard Tunnel and Bridge Company to the extent of $150,000.

SPASMODICAL LONDON FLOTATIONS

Land and Marble Issues Made Overseas—Dominion Steel Bonds for Sinking Fund

Another Canadian land issue is being made in London, that of the Southern Ontario Land Company, with a capital of £250,000 in £1 shares. One hundred and fifty thousand shares are offered this week at par. It is proposed to develop 5,200 acres in Essex and Kent counties. The Financial News says the prospectus fails to give a clear idea of the way the new organization will develop. The hope of profit apparently rests on the suggestion that the value of the land will naturally increase. "It seems a case where the necessity of calling in of the British investor has not been proven."

British Canadian Marble Company.

Six per cent. first mortgage bonds of the British Canadian Marble Company, Limited, to the extent of $100,000 have been offered in London by the Canadian and Colonial Corporation, Limited, at 95. The bonds are to bearer, and constitute a first fixed mortgage on the properties acquired and a floating charge in the whole undertaking and assets of the company. The property, which is in Quebec, consists of about 200 acres, and the waterpower of the Galway River, which is on the property, is more than sufficient to work the plant.

The Quebec Central Railway runs alongside the quarries, which are situated less than fifty miles south of the city of Quebec. The estimated value of marble actually in sight is as follows:—

Red—3,000,000 cubic feet at $2	$6,000,000
Various other colors—6,000,000 cubic feet at $1	6,000,000
	$12,000,000

Properties in Quebec.

The company has obtained a contract from a Toronto firm to supply them with 6,000 square feet of marble per month, at 90 cents per square foot finished, which, though a low price, will yield a profit. This contract represents $5,400 per month gross profit. The running expenses of the plant, it is estimated, will be less than $3,000 per month, providing for an output of marble to the value of $15,000 at least; so that if this were the only contract, the company should have a net profit of $2,400 per month, and be accumulating reserves of marble to the net value of $9,600 per month. The company has no existing debt or liability.

The National Trust Company, acting on behalf of the Dominion Iron and Steel Company, will receive up to November 20th proposals to sell 5 per cent. mortgage bonds of the Dominion Iron and Steel Company up to an amount of $52,699.27 for sinking fund purposes.

MONTREAL FIRE AND WATER

The frequent breakdowns in Montreal's water department were discussed by the fire underwriters this week, an increase of rates being considered. Mr. A. W. Hadrill, secretary of the Canadian Fire Underwriters' Association, stated after the meeting that the discussion was the result of the heavy loss at the fire in St. Patrick Street on Sunday night, as no one denied the lack of water had run up the loss. "When we consider that both buildings were fully equipped with fire sprinklers, we feel the fire should have been confined to the rope-walk and that probably would have been the case had there been enough water. The neglect of the water department to have their 15,000,000 gallon pump ready, which was ordered last year, is an instance of the way things are done. We are inclined to believe that the cause for so many accidents is either bad material or bad engineering, or insufficient supervision."

Mayor Lavallee says: "I will have an investigation into the whole question of the accidents which have been happening to the water system of the city. The investigation as to the pipes and the engines, will be made by experts and also the engineers of the city."

Messrs. D. Lorne McGibbon and F. H. Anson, of Montreal, have completed arrangements for the erection of a new sugar refinery at St. John, N.B., which will, it is said, have an output of 2,000 barrels of sugar per day. Mr. McGibbon arranged a deposit with the chamberlain of St. John as a guarantee that the plant will be complete within two years, and for considerations made by the city. It is understood that a part of the plan is to have an improved steamship service between St. John, N.B., and the West Indies, the advantage of which will be that the raw product will come direct to St. John by steamship.

DOMINION'S LOAN TRANSACTIONS

Financing During the Past Fiscal Year Was Light—Payment to Grand Trunk Pacific Railway

The loan transactions of the Dominion Government for the past fiscal year are detailed in the official returns just issued. On May 1st, 1911, the 4 per cent. loan of 1874, extended to that date, for £1,635,858, or $7,961,178, was redeemed in cash. This loan was issued in London for £4,000,000 in 1874 to run for thirty years. On May 1st, 1904, £1,500,000 of this loan was redeemed, and £2,500,000 was extended to May 1st, 1907, with the option of converting into 3 per cent. stock at £105 for each £100, 1874 loan. £573,345 was so converted. On May 1st, 1907, the balance of the loan then outstanding, £1,831,398, was further extended till May 1st, 1911, with a similar option of converting into 3 per cent. stock up to April 30th, 1910; £96,532 was so converted.

Loan Issued in London.

In February, 1912, a loan of £5,000,000 3½ per cent. stock, due July 1st, 1950, with option to the Government to redeem at par on or after July 1st, 1930, on giving six months notice, was issued in London at £98 per cent. for the purpose of providing for the redemption on May 1st, 1912, of the 3¾ per cent. loan of 1908-12.

On May 1st, 1912, the 3¾ per cent. loan of 1908-12 for £4,681,870, or $22,785,103, was redeemed and dealt with as follows:—

Redeemed in cash	$17,344,113
Converted into 3½ per cent, loan, 1930-50 (February, 1912, issue)	5,440,990
	$22,785,103

Canada Reduced Loan.

The above loan was issued in London for £5,000,000, June 24th, 1908, redeemable May 1st, 1912, with the option up to 30th September, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £106 for each £100 3¾ per cent. loan. On the maturity of the Canada Reduced Loan of 1885, due 1st January, 1910, and of the 1875 portion of the 1875-8 guaranteed loan due 1st October, 1910, stocks of the above loan, to the extent of £130,435, and £66,844, respectively, which were held as a portion of the Sinking Funds of such loans, were cancelled, and the amount of the 3¾ per cent. loan then outstanding was reduced by such amounts. Stocks and bonds to the amount of £120,850 were converted into 1938 stock under the terms of the prospectus.

The sum of $4,994,416 has been paid to the Grand Trunk Pacific Railway Company, out of the Consolidated Revenue Fund of the Dominion, to meet the obligations of the Crown to that company.

KOOTENAY AND BOUNDARY DISTRICT MINES

With production for the third week in October totalling 52,148 tons the ore output for the Kootenay and Boundary districts reached a figure for the year to date of 2,027,482 tons, setting up a new record for the mines of this section of British Columbia.

Over half of this total is contributed by the Granby Company at Grand Forks and the British Columbia Copper Company at Greenwood has smelted over 590,000 tons. The greater part of the balance of about half a million tons came from the mines of the Rossland, Nelson, East Kootenay, Slocan and Ainsworth districts. Over a quarter million tons has been smelted by the Consolidated Company at Trail this year to date.

Bloister copper shipments from the Granby smelter last week were 454,000 pounds, making a total for the year of 18,333,500 pounds. Smelter receipts for the week were 36,540 tons and for the year to date 1,870,950 tons.

Ore production and smelter receipts in detail were:

Nelson district—Week, 1,553 tons; year, 51,292 tons.

East Kootenay production—Week, 1,045 tons; year, 36,699 tons.

Rossland production—Week, 4,620 tons; year, 198,591 tons.

Boundary production—Week, 42,759 tons; year, 1,651,608 tons.

Slocan and Ainsworth production—Week, 2,171 tons; year, 89,392 tons.

Consolidated Company's smelter receipts, Trail—Week, 5,538 tons; year, 262,033 tons.

British Columbia Copper Company's receipts, Greenwood—Week, 14,898 tons; year, 519,020 tons.

Granby smelter receipts, Grand Forks—Week, 26,104 tons; year, 1,038,906 tons.

The name of A. R. Rice and Company, Limited, has been changed to Rice-Hydra, Limited.

NEW GENERAL MANAGER OF BANK OF BRITISH NORTH AMERICA

A keen, capable business man and experienced banker, Mr. H. B. Mackenzie has become general manager of the Bank of British North America, and undoubtedly will uphold the worthy traditions of Canadian banking and the high standard of business and success maintained for many years by the bank. Mr. Mackenzie has a thorough knowledge of the needs, the problems and the development of the various provinces of the Dominion. His responsibilities will be heavy but his shoulders are broad and will carry them.

Born at Ingersoll, Ont., in 1867, a son of the Venerable Archdeacon Mackenzie, Rector of Grace Church, Brantford, his banking career commenced in the service of the Canadian Bank of Commerce in 1884, but in June, 1887, he joined the Bank of British North America at Brantford. In 1890, he was

Mr. H. B. Mackenzie

transferred to the general manager's office, at Montreal, and three years later was appointed secretary to the general manager. Shortly afterwards he became accountant at London, Ont., and was later connected for some years with the inspection staff, being promoted in 1903 to the office of chief inspector. In August, 1905, he was placed in charge of the Victoria, B.C., branch. In 1907, Mr. Mackenzie was appointed superintendent of Central Branches, with headquarters at Winnipeg, and three years later he was selected to fill the still more important post of superintendent of branches at Montreal, which he now leaves for that of general manager.

Mr. H. Stikeman, who is retiring from the position of general manager of the bank, joined the staff in London, England, in 1869, and has served 43 years, during the last 18 years of which he has occupied the position of general manager. His health, for sometime past, has not been good. Early in the year he asked the directors to be relieved of his duties whenever it could be done without causing inconvenience and this has been done.

REGINA IS MOVING UPWARD

Bank clearings at Regina last month totalled $12,049,371, as compared with $6,565,619 for the corresponding month of 1911. This increase of nearly 100 per cent. is worthy of note when it is borne in mind that only four months ago this city passed through a terrible experience the effects of which would ordinarily take some time to be remedied.

During 1911 Regina occupied thirteenth position among the cities in the volume of bank clearings, and it looks as if Regina intends occupying a position several places higher up the list this year.

The Dominion government is to spend $10,000 on the erection of a wharf in the Saskatchewan at Edmonton. The wharf will be built at the landing place used by the steamers at the present time, the contract has been let to Messrs. Smith Bros., of Jasper Street West.

NEW YORK AND CANADIAN GRAIN

Rules for Trading in Canadian Contracts Are Being Prepared—Better Port Facilities

A special produce exchange committee at New York is now preparing a set of rules, according to which it is proposed to trade in Canadian grain contracts on the New York market, subject to the approval of the regular grain committee and to the final assent of the produce exchange.

The volume of business involved in the admission of contract quotations of Canadian origin to the New York produce exchange may not be less than $100,000,000 a year. Canada's exports of wheat last year including flour were valued at nearly $80,000,000, comprising 64,000,000 bushels of wheat and 3,739,000 barrels of flour.

Total Grain Export.

Oats exports and other smaller grains amounted to nearly 10,000,000 bushels. The total grain export aggregated 76,000,000 bushels, a large part of which sought foreign markets by way of the North American ports. These included Portland, Boston, New York, Philadelphia and Baltimore.

Owing to the limited period of navigation by way of the St. Lawrence, Montreal's activity in the grain export trade is confined to a period of about five months. The routing of Canadian grain is determined on the lake portion of the movement. In coming through the upper lake ports in bond, it enters the United States through the lower lake ports from which the trunk lines deliver it to the Atlantic seaboard.

United States Ports Have Advantage.

Owing to the large tonnage of freight space available at the North-Atlantic ports of the United States, the advantage in filling contracts for Canadian grain frequently lies in shipping through these ports on prevailing rates, especially in berth rates and to some extent in cargo business.

The entrance of the New York produce exchange into the Canadian contract business by quotations in New York would presumably bring a large measure of European business direct to that market. The probability now is that the grain authorities will decide to admit Canadian quotations, making Winnipeg and New York the two main points of future contract operations for Canadian grain.

ANNUITY EXPERIENCE.

The paper, read by Mr. John S. Thompson, assistant actuary, at the annual convention of the Actuarial Society of America, held at Toronto, dealt with the annuity experience of the Mutual Life Insurance Company of New York from the date of commencement of the issuance of annuity policies up to their policy anniversaries in 1910. The lives were separated into two classes, Domestic and Foreign, the Domestic being annuitants resident in the United States and Canada, the Foreign all otners, principally residents of England and France. Each class was divided into male and female annuitants. The extent of the data may be judged from the following table:—

	Entrants.	Years of Risk.	Deaths.
Domestic, male ..	976	8,025	341
" female ..	1,467	13,024	446
Foreign, male ...	2,993	25,119	1,137
" female .	1,868	18,408	561

Whilst the data were not of sufficient extent to justify the construction of select tables, a large enough number of lives was involved to give considerable standing to an aggregate table such as might be used for the purpose of the annual valuation of the liabilities of a life insurance company in respect to its annuities. It was found that on the whole the vitality among domestic annuitants was considerably superior to that of the foreign, which latter exhibits a rate of mortality in close agreement with that which is shown by a table, which was derived by Mr. McClintock over fifteen years ago, and which is the standard generally used in life office valuations of annuity liabilities in the United States. By the use of a model office it was indicated that for the average distribution of business between the sexes and among various ages, the use of the proposed tables gives a liability in respect of annuities about 4 per cent. greater than the reserve shown by Mr. McClintock's tables.

The capital stock of the Goodyear Tire and Rubber Company of Canada, Limited, has been increased from $500,000 to $3,000,000.

TRADE WITHIN THE EMPIRE

Opportunities and Suggestions for Canadian Exporters —England's Requirements—British West Indies

There is an excellent market at Bristol for Canadian canned meats. Compressed corned beef in tapered six-pound tins, twelve tins to the case, finds a good regular demand, and for this size especially since the shortage from the United States. Most of the supply now comes from Australia, but of necessity, from there the deliveries are somewhat irregular. The price per dozen tins ranges from 26s. to 34s. ($6.33 to $8.27) according to quality. Lunch tongues are also called for in one-pound and six-pound tins, is a suggestion from Mr. E. D. Arnaud, Canadian trade commissioner, at Bristol, as is the following. The managing director of the Bristol Fruit Brokers, Ltd., states that the prospects for a profitable market here for Canadian apples this season are favorable, especially for later varieties if of good quality and well packed.

Growing Fruit Trade.

This is confirmed by Mr. J. M. Mussen, commissioner at Leeds, who says:

The first Canadian apples, Leeds, reached this district during the first week in October and from an inspection of these and subsequent arrivals, it may be stated that the fruit is clear, of good average quality and the receivers express themselves satisfied with the packing and appearance

A large quantity of Ontario-grown peaches has also been sent here this year, and the fruit, especially those of the "Elberta" variety, are of excellent color and good flavor. Arrangements have been made for shipments of pears from Canada and these are expected to arrive in the near future.

Opportunities in British West Indies.

There was a slight falling off in the quantity of flour supplied to Grenada, British West Indies by Canada and a corresponding gain by the United States.

The imports from Canada, which fell off nearly two-thirds in 1909, have in the last two years regained their former figure. No increase, however, is apparent, due, no doubt, to want of direct steamship communication. Canadian goods are routed partly through New York by the steamers of the Trinidad Shipping & Trading Company, and partly through Trinidad and Barbados by transhipment. Occasionally a schooner is chartered from the Maritime provinces direct.

There is an opportunity in this island for Canadian food stuffs and Mr. E. H. S. Flood, trade commissioner at Barbados, will supply addresses and information to those interested.

INTEREST TABLES

Three and a half per cent. being a standard for deposit accounts, etc., is extensively used, therefore anything which saves time and is accurate in reckoning, is of value to the accountant and banker. The second edition of "Three and a Half Per Cent. Interest Tables" fulfils both these requirements in a satisfactory manner and gives amounts from one hundred to ten thousand dollars. A table of days is given.

In this volume the number of days are marked at the top of each page, the four "Dollars" columns representing the principal. In computing interest for amounts under even hundreds, remove the decimal point to the left according as you divide the principal by 10 or 100.

Thus to find the interest on $940.00 for 320 days at 3½%, remove the point one figure to the left, making the interest $28 84.3: interest on $94 00, $2 88.4, remove the decimal two figures and to find the interest on $9 40, remove three figures, making it 28.8 (say 29 cents).

As an example the following is taken:—

Required: 219 days' interest on $85,479 at 3½%.

$80,000	$1,680 00.0
5,400	113 40.0
79	1 65.9
	$1,795 05.9 say $1,795.06

When necessary always carry out the mills in the calculation, and when there are 50 cents or more, compute the interest as on $1.00, when less, disregard. "Three and a Half Per Cent. Interest Tables," Ernest Wellings, $3. Williamson and Company, Toronto.

The Artificial Ice and Distilled Water Company, Limited, has changed its name to Distilled Water Ice Company.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Vandura, Sask.—Mr. B. Lett's hardware store. Loss and cause unknown.

Burk's Falls, Ont.—Donney Brook Saw Mill. Loss and cause unknown.

Caledonia, Ont.—November 1.—Butter factory. Loss and cause unknown.

Ancaster, Ont.—November 6.—Mr. Griffin's hotel. Loss and cause unknown.

Halifax, N.S.—October 25.—Seymour House, 67 Hollis Street. Chimney fire.

Westmore, Sask.—November 1.—Prairie fire. Loss slight. Cause, grass set alight.

Port Hood, N.S.—October 30.—Mr. J. Murphy's barn. Loss and cause unknown.

Lethbridge, Alta.—October 26.—Board of trade building. Loss and cause unknown.

Selkirk, Man.—October 29.—Mr. J. E. Peper's buildings. Loss and cause unknown.

St. Catharines, Ont.—November 4.—St. Catharines Club. Loss $500. Cause unknown.

Sussex, N.B.—October 29.—Dr. Ellison's residence. Loss and cause unknown.

Hampton, N.B.—October 25.—Mr. J. L. Coleman's store. Loss and cause unknown.

Ridgetown, Ont.—October 31.—Dr. Robertson's barn. Loss $600. Cause unknown.

Windsor, Ont.—October 29.—Mr. A. Gitlin's residence. Loss $100. Cause unknown.

Stettler, Sask.—October 23.—Prairie fires. Cause, supposed sparks from steam shovel.

St. Mary's, Ont.—October 29.—Mr. T. Gordon's premises. Loss $50. Cause, burning paper.

Cardston, Alta.—Mr. S. Smith's residence. Loss $1,200, partially insured. Cause unknown.

Haileybury, Ont.—November 1.—Log cabin, rear Browning Street. Loss and cause unknown.

Moncton, N.B.—October 31.—Mr. J. Trite's barn. Loss $500. Cause, supposed incendiary.

Palmerston, Ont.—November 1.—Mr. A. Wilkie's barn. Loss unknown. Cause, upset lantern.

Trenton, Ont.—November 1.—Mr. C. A. Nantin, saw mill. Loss $1,600. Cause, incendiary.

Guelph, Ont.—November 6.—Mr. C. Robinson's barn, Verney Street. Loss and cause unknown.

Windsor, Ont.—October 31.—Mr. A. S. Horton's building, Pitt Street. Loss $100. Cause, stove.

Penetanguishene, Ont.—October 31.—Pile of coal at Asylum dock. Loss and cause unknown.

Regina, Sask.—October 30.—Rear of candy store east of Tenth Avenue. Loss and Cause unknown.

New Haven, P.E.I.—October 29.—Mr. R. A. McPhail's buildings. Loss $500. Cause unknown.

Brantford, Ont.—October 31.—Mr. J. Turner's residence, 293 Brock Street. Loss and cause unknown.

Wingham, Ont.—October 31.—Exchange Hotel. Loss $3,000. partially insured. Cause unknown.

Calgary, Alta.—October 30.—Mr. Kronick's store, 428 Sixth Avenue East. Loss and cause unknown.

Fort William, Ont.—October 29.— 13 Court Street. Loss unknown. Cause, children burning rubbish.

Fort William, Ont.—October 30.—Mr. A. Bishop's lumber yard, North Lake. Loss $30,000. Cause, sparks.

Gloucester, Ont.—October 26.—Mr. A. Lacroix's barn. Loss unknown. Cause, supposed incendiary.

Fabre, Que.—October 31.—Fabre Roman Catholic Church. Loss $1,500. Insurance $500. Cause unknown.

Stanstead, Que.—October 31.—Mr. I. Whipple's barber's shop. Loss unknown. Cause, overheated lamp.

Sackville, N.B.—October 31.—Messrs. Turners' Brothers barn, Salem Street. Loss $500, insurance $100.

Liberty, Sask.—October 24.—Saskatchewan Co-operative Company's elevator. Loss and cause unknown.

Cranbrook, B.C.—October 28.—Mr. A. B. McDonald's residence. Loss $200. Cause, oil stove explosion.

St. Andrew's, N.B.—October 31.—Mr. W. H. Smith's barn, Union Street, Calais. Loss and cause unknown.

Port Arthur, Ont.—October 29—Mr. T. Ross's residence, 13 Court Street South. Loss and cause unknown.

Sioux Lookout, Ont.—November 2.—Mr. J. Goldstein's store and another store. Loss and cause unknown.

Pelee Island, Ont.—October 31.—Southside Methodist Church. Loss $100. Cause, supposed incendiary.

Toledo, Ont.—October 62.—Mr. A. Code's store. Loss $1,500. Insurance $500. Cause, defective chimney.

Hamilton, Ont.—November 1.—Mr. S. Frank's residence, 67 George Street. Loss unknown. Cause, alcohol stove.

Sydney, N.S.—October 30.—Miles' grocery store on Charlotte Street. Loss unknown. Cause, electrical defects.

Swan Lake, Man.—October 23.—Mr. L. Scamp's residence. Loss unknown. Cause, supposed defective stove pipe.

Kincardine, Ont.—October 27.—Mr. T. Harris's residence. Loss unknown. Origin, supposed incendiary.

Port McNicoll, Ont.—October 24.—Mr. P. H. Beattie's residence. Loss unknown, partially insured. Cause unknown.

Parry Sound, Ont.—November 5.—Mr. J. Brint's stable, 10 cows were burned. Loss unknown. Cause, probably defective wiring.

Fort Dufferin, N.B.—Mr. W. H. McKee's fish house. Loss $200. Insurance, Western $100. Cause, presumably boys.

Vancouver, B.C.—October 29.—Dresder Rooming House, Water and Cordova Streets. Loss unknown. Cause, defective flue.

New Westminster, B.C.—October 29.—Campbell River Lumber Company's mill at Colebrook. Loss and cause unknown.

Pangman, Sask.—October 23.—Mr. O. Benson's livery stable. Mr. H. Myers' goods destroyed. Loss and cause unknown.

Green River, N.B.—October 29.—Mr. G. Fournier's fishing gear, two hundred quintals of cod-fish. Loss and cause unknown.

Thorold, Ont.—October 30.—Building owned by Mr. A. Smith, Fort Smith, Arkansas. Loss $1,500, partially insured. Cause unknown.

Brockville, Ont.—November 5.—Mr. G. Bayless' steamer "Russell Sage." Loss, steamer $3,000; cargo not known. Cause unknown.

Kingston, Ont.—November 6.—Messrs. Smith and Pyke's gasoline launch. Loss $5,000, partially insured. Cause, gasoline ignited.

Moose Jaw, Sask.—October 28.—Mr. W. H. Lamb's barn near Newberry School. Loss $7,500. Insurance $5,000. Central Canada and Rochester German Underwriters. Cause unknown.

St. Catharines, Ont.—October 30.—Building on Balfour Street, owned by Mr. McIntree. Loss and cause unknown; Rear Domits' restaurant, 126 St. Paul's Street. Loss and cause unknown.

Victoria, B.C.—October 26.—Mr. J. Todd's barn, etc., Cedar Hill Farm. Loss $6,000. Cause, sparks.

October 31.—Mr. B. Gornanson's automobile. Loss and cause unknown.

Ingersoll, Ont.—November 1.—Mr. J. Christopher's barn. Loss unknown. Cause, supposed incendiary.

November 4.—Mr. Cole's residence, Canterbury Street. Loss unknown, defetive stove pipe.

Ottawa, Ont.—October 28.—102 Rideau Street. Loss and cause unknown.

November 5.—Mr. J. C. Curran's residence, 376 Sussex Sreet. Loss $200. Cause, gasoline torch exploded

Owen Sound, Ont.—November 1.—Mrs. G. Davey's residence, Third Avenue. Loss $50. Cause, children playing with matches; Mr. J. Porter's residence, 575 Second Avenue. Loss unknown. Insurance $1,400. Cause, supposed furnace.

Wiarton, Ont.—October 30.—G.T.R. engine cab. Loss and cause unknown.

October 31.—Mr. D. Davidson's barns, Big Bay. Loss unknown. Insurance $2,000. Cause, sparks from threshing machine.

Kemble, Ont.—October 19.—Mr. W. Burnett's house. Loss and cause unknown.

November 1.—Mr. W. Davidson's and Mr. J. Gardner's barns. Loss unknown. Cause, sparks from threshing machine.

Portage la Prairie, Man.—October 31.—Mr. S. Henry's farm house, Rosendal. Loss $4,000. Cause unknown.

November 2.—Captain Ernest Harrison, Winnipeg, dwelling house. Loss $6,000. Insurance $600. Cause, supposed sparks from threshing machine.

(Continued on Page 719).

WORKING IN THE INTEREST OF CLEAN LIFE INSURANCE

Officers and Members of the Executive Committee of the Life Underwriters' Association of Canada

JOHN A. TORY, PRESIDENT, TORONTO

J. T. WILSON, EASTERN VICE-PRESIDENT, HALIFAX

R. C. McCUISH, WESTERN VICE-PRESIDENT, WINNIPEG

J. F. WESTON, HON. PRESIDENT, TORONTO

NEIL D. SILLS, VICE-PRESIDENT, RICHMOND, VA.

F. T. STANFORD, SECRETARY-TREASURER, TORONTO

THE raising of the profession of life insurance in every branch to the highest plane is, in brief, the object of the Life Underwriters' Association of Canada. Although this organization has been in existence for only five years, the results accomplished by its enthusiastic officers and members have been remarkable. That the business was burdened with certain features undesirable alike to companies and the public, was admitted by the underwriters of Canada, and they set out, of their own will and accord, to clean house.

Rebating, the twisting of policies from one company to another, misrepresentation, and other evils of life underwriting, in consequence, have practically disappeared. The type of man engaged in canvassing business has improved materially, some of the keenest business men of the Dominion now being engaged in this work. The Association movement, as it is popularly known, also has brought the men in the field into close and sympathetic touch with the head office officials, a most desirable factor.

The accompanying photographs are those of the officers and members of the executive committee who will steer the Association's course during the current year. Their annual convention next year will be held at Ottawa, and will likely prove as popular as its six predecessors.

The business of life insurance in Canada has grown to large proportions, making the work of the Association all the more important. At the end of last year there was in force a net amount of $950,220,771 of life insurance. The amount of policies new and taken up totalled $176,866,979 and the premiums for the year aggregated $31,619,626.

C. P. AMES, PORT ARTHUR

J. F. BELLEAU, QUEBEC

J. BURBANK, BRANTFORD

W. H. HAMILTON, GUELPH

J. E. HUGHES, BRANDON

JOHN O. HYNDMAN, CHARLOTTE-TOWN, P.E.I.

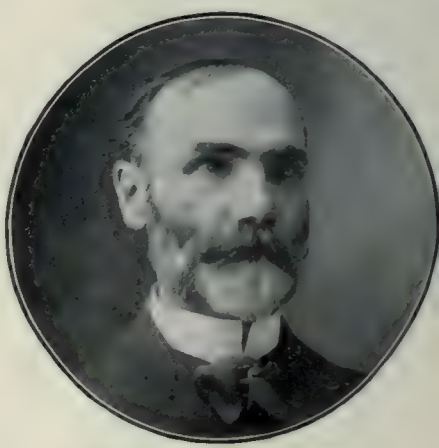
W. M. O. LOCHEAD, BERLIN

PETER MACFARLANE, NEW GLASGOW

WALTER J. MARQUAND, HALIFAX

D. H. MOORE, PETERBOROUGH

T. J. PARKES, SHERBROOKE



J. O. PECK, WINDSOR

S. BURROWS, BELLEVILLE

R. H. CARNEY, SAULT STE. MARIE

A. B. FRASER, VICTORIA

A. W. IRWIN, MOOSE JAW

J. W. KEITH, CALGARY

J. W. V. LAWLOR, ST. JOHN

R. A. McGREGOR, OWEN SOUND

ALLAN R. McISAAC, SYDNEY, N.S.

F. MILLS, KINGSTON

H. M. RAMSAY, VANCOUVER

VIVIAN REEVE, LONDON

DOUGLAS J. SCOTT, WINNIPEG

W. H. SEYMOUR, HAMILTON

F. C. SINCLAIR, PRINCE ALBERT

W. M. STEVENS, OTTAWA

GEORGE E. WILLIAMS, CHAIRMAN OF EXECUTIVE COMMITTEE, MONTREAL

J. C. TAYLOR, TORONTO

N. T. TRUELL, REGINA

C. D. UNDERWOOD, SASKATOON

A. F. WADDELL, STRATFORD

H. B. WHITE, BROCKVILLE

RICHARDSON YOUNG, EDMONTON

RECENT FIRES

(Continued from Page 714).

Granby, Que.—October 29.—Sanitary Plumbing Supplies Company's factory. Loss and cause unknown.

Compton, Que.—October 29.—Compton Hotel. Loss unknown. Insured in S. and S. Mutual Company. Cause unknown.

Peterboro, Ont.—October 29.—Street Car No. 10. Loss $700. cause unknown.

November 5.—Mr. T. Green's residence, 576 Aylmer Street. Loss $200. Cause unknown; 173 Simcoe Street. Loss unknown. Cause, wood left in stove to dry.

Edmonton, Alta.—October 28.—Messrs. Enders and Payne, new house, corner Stony Plain and 25th Avenue. Loss $200. Cause, defective fire place; boarding car, Fourth Street East and First Street North. Loss unknown. Cause, cooking stove; Wainwright's stable. Loss and cause unknown.

Truro, N.S.—November 3.—Union Steam Laundry. Losses: Captain Bentley's loss, horses, etc., will probably amount to $1,000, uninsured. The laundry loss will likely amount to $2,000 on the building, $3,000 on the machinery, and $700 on the office furnishings and supplies. The insurance on the building is $2,000, and on the machinery $1,500. Cause, probably gasoline.

Hamilton, Ont.—October 31.—Mr. C. Turner's residence, 216 King William Street. Loss $100. Cause, explosion of coal oil stove.

November 2.—Messrs. Culley & Breay's store, King Street West. Loss and cause unknown.

November 3.—Mr. W. Jones' residence, 40 Gore Avenue. Loss slight. Cause, dry leaves burning.

Saskatoon, Sask.—October 16.—Mr. J. Brandon's store, 217 2nd Avenue North. Loss slight. Cause, rubbish burning.

October 17.—Early Fruit Company's warehouse. Loss slight. Cause, hot ashes.

October 18.—Mr. J. Galaccian's tent, 22nd Street West. Loss $50. Cause, upset oil stove.

October 23.—108 2nd Avenue. Loss $25. Cause, kitchen range.

October 25.—165 2nd Avenue North. Loss slight. Cause, hot ashes.

Toronto, Ont.—October 29.—Berridge Apartments, owned by Mr. J. Berridge, 55-57 Mutual Street. Loss, stock $20, building $50. Cause, oil ignited in boiler room; 14 Denison Avenue, Mrs. E. Watson's loss $20; Mr. F. McLeod's loss $75. November 2.—Mr. J. C. Bevane's, 1610 Queen Street West. Loss $25. Cause, gas explosion.

November 4.—Messrs. Holt, Renfrew & Company, automobile. Loss $25. Cause, spark from motor; Mr. J. Rodgers, 298 Brunswick Avenue. Loss, goods $50, building $40. Cause, lamp exploded.

November 6.—Mr. E. Rooney's store, 302 College Street, owned by Apartments Company, Limited. Loss, stock $2,500, building $500. Cause unknown. Mr. F. Johnston's haystacks, Bedford Park. Loss unknown. Cause, supposed incendiary.

Winnipeg, Man.—October 28.—Red River Valley Employment Office. Loss $100. Cause unknown; 249 Main Street. Loss and cause unknown; 330 Notre Dame Avenue. Loss unknown. Cause, supposed incendiary; 146 James Street. Loss unknown. Cause, supposed incendiary.

November 1.—164 McFarlane Street, owned by Mrs. B. Hunt. Loss unknown. Cause, supposed incendiary.

November 2.—Emmanuel Church. Loss $20,000. Insurance, Canadian Fire Insurance Company, $10,000; Winnipeg Fire Insurance Company, $1,500 on the contents of the building. Cause unknown; 164 McFarlane Avenue. Loss and cause unknown; 416 Corydon Avenue. Loss $100. Cause unknown.

November 4.—Murphy Brothers' touring car. Loss $1,500 Cause, explosion in carburettor; McGreevy building, Portage Avenue. Loss $200. Covered by insurance. Cause, defective wire.

Montreal, Que.—November 1.—Mr. A. Jette's two frame cottages at Bout de L'Ile. Loss and cause unknown.

November 3.—Consumers' Cordage Company, Canadian Bag Company, St. Patrick Street, Point St. Charles. Loss $300,000. Cause unknown. The total amount of insurance carried by the Consumers' Cordage Company was $350,000, handled by the following companies:—British American, $10,000; North British, $10,000; Continental, $10,000; Commercial Union, $25,000; Employers' Liability, $5,000; Guardian, $15,000; Hartford, $7,500; Home, $10,000; Liverpool, London & Globe, $15,000; North American, $10,000; New York Underwriters, $15,000; Northern, $10,000; Norwich Union, $25,000; Phoenix of London, $10,000; St. Paul, $5,000; Springfield, $5,000; Sun, $5,000; Western, $10,000; various American companies, $147,000. Insurance carried on factory No. 2 of the Canadian Bag Company, Limited, is $300,000, underwritten by the following companies:—Acadia, $1,500; Aetna, $2,500; British-American, $5,000; Caledonian, $12,500; Continental, $10,000; Commercial Union, $15,000; Fidelity Phoenix, $10,000; German-American, $10,000; Guardian, $10,000; Hartford, $10,000; Home, $5,000; Law Union & Crown, $5,000; Liverpool, London & Globe, $22,500; London & Lancashire, $10,000; Manitoba, $10,000; New York Underwriters' agency, $10,000; North American, $15,000; North British and Mercantile, $15,000; Northern, $5,000; Protector, $7,000; Pacific Coast, $7,500; Phoenix of Hartford, $10,000; Phoenix of London, $15,000; Quebec, $7,500; Queen, $15,000; Royal Exchange, $5,000; Royal, $24,000; St. Paul, $2,500; Springfield, $7,500; Sun, $2,500; Western, $7,500; Fidelity Fire, $5,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Peterboro, Ont.—October 31.—McDonald Estate sash and door mill. Loss $1,500. Cause, spark from smoke stack.

Gananoque.—October 9.—Messrs. Sack Brothers, Brockville, barn. Loss, stock $350, building $90. Insurance $50. Cause unknown.

Cavan Township, Ont.—October 15.—Mr. B. Roper's barns and stables. Loss, building $2,000. Insurance, Western $900. Cause, threshing machine.

Tilsonburg, Ont.—October 27.—Tilsonburg Packing Company, owned by Messrs J. London and E. Barrett. Loss, stock $20,000, building $40,000. Insured with 20 companies.

Township of North Oxford, Ont.—September 29.—Mr. A. Upfold's barn. Loss, grain and hay $789, building $1,400. Insurance, building $1,400, contents $600. Cause unknown.

Montreal, Que.—October 30.—Lyon's Cut Rate Drug Stores. Loss, drugs, etc., $5,000. Insured with Royal Insurance Company and London, Liverpool and Globe. Cause unknown.

Township of East Williams, Ont.—October 12.—Mr. W. O'Neill's barn. Loss, stock $1,200, building $2,500. Insurance, East Williams Insurance Company, stock $600, buildings $1,100. Cause unknown.

Chatham, Ont.—October 16.—Mr. W. Drader's planing mill. Loss, stock $6,000, machinery $4,000. Insurance, Perth $3,000, Manitoba $2,000, Employers' Liability $1,000. Cause, supposed sparks from boiler room.

Gaspe, Que.—September 28.—Calhoun Lumber Company, Limited's, mill and lumber yard. Loss, stock $70,000, buildings $80,000. Insurance, stock, Lloyds $53,750; buildings, Royal $6,000, Liverpool, London and Globe $9,000, North British $6,000, Northern $7,000, Phoenix $10,000. Cause, spark from power house.

Kincardine, Ont.—October 26.—The Andrew Malcolm Furniture Company's boiler house. Loss $250. Insured with Millers' and Manufacturers' Insurance Company, Gore Insurance Company, Waterloo and Perth Mutuals, Hudson Bay Company, British America Company, and Economical. Cause unknown.

WILL SEEK WESTERN BOND BUSINESS.

A bond and debenture department has been added to the present business of the J. A. Westman Agency, of Regina. Mr. L. E. Curran, late of the firm of Curran Brothers, bond and debenture dealers, of that city, has been placed in charge of this branch. The firm will enter into the new field early next year. The Western bond business is extensive, and the Westman Agency hope to secure a full measure of the business. They will move into their new offices shortly on Rose Street, Regina, one of the finest buildings in the West. The J. A. Westman Agency has a well-deserved reputation for conducting a clean and honest business.

Mr. J. Hayden Horsey, local manager of the Dominion Bank, has been appointed manager of the London, England, branch. The position he vacated will be filled by Mr. M. S. Bogert, superintendent of the eastern branches.

"As soon as we know whether the wheat from the prairies will go through Vancouver in sacks or in bulk we will be in a position to equip ourselves with such facilities as will make rapid handling possible," said Mr. Carl. R. Gray, president of the Great Northern Railway Company, who was in Vancouver on Saturday on an inspection trip. "The wheat we are now handling for exportation comes to us in sacks and makes warehouses, not elevators, necessary. It may be that what wheat we receive from the prairies for shipment may come to us in sacks.

SOVEREIGN FIRE OUT OF STATES

Company Will Re-insure its Outstanding United States Risks

The directors of the Sovereign Fire, of Toronto, have decided to retire from the United States. The Monetary Times is informed that an arrangement is being made with the Globe and Rutgers Fire Insurance Company, of New York City, to re-insure the majority of the outstanding risks. The company was licensed to transact business in over sixteen of the States. The actual transfer has been deferred for the present owing to the reluctance of the New York Trust Company to release the fund of $200,000 which it holds as United States trustee, so as to permit the Globe and Rutgers to take over the business, which amounts to about $300,000 in premiums annually. The trust company doubts its authority to transfer the money, as the trust deed only provides that it shall be paid to policyholders and creditors. This matter will be adjusted.

Securities in United States.

The authorized capital of the Sovereign Fire Insurance Company of Canada, which was incorporated in 1905, is $2,000,000. At the end of 1911, $600,200 was subscribed and $503,888 paid up. In deposit or with trustees in the United States in respect of its business there, the company had at the same date the following securities:—

In deposit or with trustees, United States:—

	Par value.	Mkt. value.
City, New York, corporate stock, 1959, 4 p.c.	$50,000.00	$50,000.00
City, St. Thomas, debs., 1917-1921, 4½ p.c.	10,000.00	10,000.00
City, Revelstoke, corporate stock 1927, 5 p.c.	10,000.00	10,000.00
City, Kamloops, B.C., 1931, 5 p.c.	10,000.00	10,000.00
City, Nanaimo, 1950, 4 p.c.	34,000.00	28,220.00
Town of Steelton, 1927, 1934, 4½ p.c.	19,948.21	18,950.80
City of Cleveland, 1926, 4 p.c.	25,000.00	25,250.00
City of Cincinnati, 1956, 3½ p.c.	20,000.00	18,400.00
City of Columbus, 1947, 4 p.c.	20,000.00	20,400.00
City of New York, 1954, 3½ p.c.	40,000.00	35,200.00
City of Seattle, school, 1926, 4 p.c.	100,000.00	97,000.00
City of Los Angeles, 1929 to 1933, 3¾ p.c.	20,000.00	18,600.00
City of New York, consol. stock, 1915 to 1918, 3½ p.c.	18,000.00	17,370.00
City of New York, consol. and corporate stock, 1960, 4¼ p.c.	143,000.00	145,860.00
Total outside of Canada	$519,948.21	$505,250.80
Total par and market values	$577,448.21	$557,118.30

Notes of Foreign Business.

The New York Trust Company mentioned above appears in the Sovereign Fire's 1911 report to the Dominion Government as holding $13,852, this coming under the heading, cash in banks. Other United States and English institutions held approximately another $2,000. The company's total liabilities outside of Canada at the end of last year were $265,098. The net cash received from premiums in other countries than Canada was $419,648. The statement of risks and premiums outside of Canada and apparently chiefly in the United States for the year 1911 is as follows:—

	In other countries. Amount.	Premiums thereon.
Gross policies in force at date of last statement	$39,100,183	$349,930.62
Taken during the year, new	41,653,197	729,697.98
" " renewed	.....	.....
Total	$80,753,380	$1,079,628.60
Deduct terminated	26,881,831	483,901.20
Gross in force at end of year	$53,871,549	$595,727.40
Deduct reinsured	19,109,219	207,559.67
Net in force at Dec. 31, 1911	$34,762,330	$388,167.73

A branch of the Canadian Bank of Commerce has been opened at Lewvan, Saskatchewan, under the temporary management of Mr. T. Winsby.

The Railway Passengers Assurance Company, the general-manager of which is Mr. F. H. Russell, will remove their offices next week to the Confederation Life Building, Toronto.

FIRE PREVENTION LEGISLATION

Endeavor to Lessen the Fire Hazard—Risks of Explosives

The National Board of Fire Underwriters and the National Fire Protection Association have adopted several important suggestions as to legislation and municipal ordinances which will tend to lessen the fire hazard. They have issued a draft of a suggested State law for the regulation of the manufacture, storage, sale and use of explosives and another suggested law to regulate the transportation of explosives. Also a draft of an ordinance to regulate the manufacture, storage, sale, use and transportation of explosives in the smaller cities and towns. A draft of a State law to regulate the manufacture, storage, sale and distribution of matches is also issued in conjunction with a suggested ordinance for similar control of the match hazard in cities.

Draft of Suggested Ordinance.

The two organizations also issue a draft of a suggested ordinance providing for the inspection of premises by the fire department of a city or town. The principal section of this ordinance provides:

"It shall be the duty of the chief of the Fire Department to inspect or cause to be inspected by Fire Department officers or members, as often as may be necessary, but not less than twice a year in outlying districts, and four times a year in the closely built portions of the city, all buildings, premises, and public thoroughfares, except the interiors of private dwellings, for the purpose of ascertaining and causing to be corrected any conditions liable to cause fire or any violations of the provisions or intent of any ordinance of the city affecting the fire hazard.

Chiefs of Fire Departments.

"Whenever the chief of the Fire Department or any officer or member thereof shall find any building or other structure which, for want of repairs or by reason of age or dilapidated condition or for any other cause, is especially liable to fire, and which is so situated as to endanger other property, and whenever any officer or member shall find in any building or upon any premises or other place combustible or explosive matter or dangerous accumulations of rubbish or of unnecessary accumulations of waste paper boxes, shavings or any other highly inflammable materials, especially liable to fire, and which is so situated as to endanger property, or shall find obstructions to or on fire escapes, stairs, passageways, doors, windows, etc., liable to interfere with the operations of the Fire Department or egress of occupants in case of fire, he or they shall order the same to be removed or remedied, and such order shall forthwith be complied with by the owner or occupant of such premises or buildings, subject to appeal within twenty-four hours to the mayor, who shall within ten days review such order and file his decision thereon, and unless the order is revoked or modified it shall remain in full force and be obeyed by such owner or occupant.

As to Penalties.

"Any owner or occupant failing to comply with such order within ten days after said appeal shall have been determined, or if no appeal is taken, then within ten days after the service of the said order, shall be liable to a penalty as hereinafter stated. The service of any such order shall be made upon the occupant of the premises to whom it is directed by either delivering a true copy of same to such occupant personally or by delivering the same to and leaving it with any person in charge of the premises, or in case no such person is found upon the premises by affixing a copy thereof in a conspicuous place on the door to the entrance of the said premises; whenever it may be necessary to serve such an order upon the owner of premises, such order may be served either by delivering to and leaving with the said person a true copy of the said order or, if such owner is absent from the jurisdiction of the officer making the order, by mailing such copy to the owner's last known post office address."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended November 1st:—McKinley-Darragh, 65,650; Chambers-Ferland, 65,400; Cobalt Townsite, 123,950; La Rose, 152,746; Cobalt Lake, 135,270; total, 543,016 pounds, or 271 tons. The total shipments since January 1st are now 35,896,132 pounds, or 17,948 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

GOVERNMENT WORKMEN'S COMPENSATION ACT

Benefits and Operations in the United States Reviewed —Seventeen Thousand Accidents Reported in Three Years

Solicitor Charles Earl, of the Department of Commerce and Labor at Washington, has just submitted to Secretary Nagel, of that Department, a compilation of his opinions dealing with the Government Workmen's Compensation Act, under which compensation is granted for injuries to artisans or laborers employed by the United States. This is the pioneer among compensation acts in this country. Since its enactment, 16 States have passed laws of a similar character, and the number is likely to be increased during the coming sessions of State Legislatures. The general public interest which attaches to such legislation led Secretary Nagel, last July, to direct the publication of the solicitor's opinions under this act, as illustrating the construction and application of a law providing compensation as contrasted with a law giving a right to sue for damages. The opinions are now in course of publication by the Department, which will issue the volume shortly.

The money benefits paid under this act between August 1, 1908, when it became effective, and December 1, 1911, aggregated $704,814 paid to injured persons on account of non-fatal injuries and $112,879 paid to surviving dependents on account of fatal injuries. Since December, 1911, additional benefits amounting to nearly $300,000 have been paid. During the first year after the passage of the act, 1,805 claims were submitted, of which 1,689 were allowed. During the second year, 2,624 claims were submitted and 2,499 allowed. The present statute applies only to artisans or laborers employed in certain specified branches of the public service, or in certain hazardous occupations under the Government.

Receives for One Year.

Any workman covered by the act who is injured in the course of his employment is entitled to receive for one year thereafter, unless sooner able to resume work, the same pay as if he continued to be employed, except where the injury was due to his own negligence or misconduct. If the injury results in death during the year, the compensation allowed is payable to the widow or children or dependent parent. The act is administered by the Secretary of Commerce and Labor, who is authorized to decide all questions of negligence or misconduct, who is made the sole judge as to when a claim is established, and whose decision is final. Payment of compensation under the act is made from the ordinary current appropriations for salaries.

The solicitor emphasizes that feature of the act which permits of the establishment of a simple and direct mode of procedure; whereby technicalities and delays are avoided and the relief provided can be speedily given, and the further feature, whereby the Government is forbidden to exempt itself from liability by any contract, agreement, rule or regulation. In this connection he says:

Prompt Payment of Compensation.

"The prompt payment of compensation at a time when the bread winner is stricken and money is most needed, without forcing the claimant to pursue an elaborate, expensive and dilatory process of proof, is one of the striking benefits of the act. Being in its nature a remedial statue, it is rightly susceptible of a liberal interpretation, as contrasted with a strict interpretation, in order to bring home the benefits intended. Such has been the interpretation regularly applied by the Secretary of Commerce and Labor, without, of course, disregarding any of the limitations of the statute, or extending it beyond its terms."

In speaking further of the nature and benefits of the act, the solicitor states that it marks a distinct step in advance, and substitutes an enlightened modern view for certain obsolete doctrines of the common law, since it not only gives a remedy where none existed before, but it waives the right of the Government to exemption from liability and dispenses with the necessity of appeals to Congress in individual cases. He says in this regard:

Responsibility Fixed Easily.

"The rules of the common law, which were formulated at a time when industrial operations were simple, and conducted in small establishments where responsibility could easily be fixed, permitted recovery only where the workman or his representatives could establish negligence on the part of the employer, and denied relief if his own negligence in any way contributed to the injury, or if the injury was due to the negligence of a fellow servant, or a stranger, and also compelled the worker to assume the risks incident to a dangerous employment. For injuries due to accidents alone, there could be no recovery, since a legal wrong could be imputed to no one. The altered situation, growing out of the immense changes made in industrial conditions, brought a realization of the great injustice worked by established rules of law.

"Irrespective of the negligence of the employer, or a fellow servant, or a stranger, and irrespective of the risks incident to dangerous occupations, it was recognized as grossly unjust that the victim alone should be allowed to bear the entire consequences and all the burden of an industrial accident or injury. It was seen that the employment itself, if not the case of the injury, furnished at least the occasion or the condition without which it could not have occurred. The principle was then formulated and accepted that the financial loss occasioned by injuries received in the course of employment was a proper charge against the industry itself, at least where the injury was not plainly due to negligence or misconduct of the person injured. A means was thus provided whereby the burden in such cases could be shifted in a measure from a single victim and distributed among many persons."

Seventeen Thousand Accidents.

The solicitor notes that over 17,000 accidents were reported under the act during the first three years of its operation, whereas only about 8,000 claims were filed, due to the limited scope of the law, and strongly urges this as an indication of the need of extending the benefits of the act by supplementary legislation. Such legislation has in fact been recommended by the Secretary of Commerce and Labor, and measures designed to enlarge the scope of the act are now pending in Congress.

FIRE PREVENTION DAY

(From the Hamilton Times.)

"As The Monetary Times says, burning property at the rate of $48 every minute this year is a record of which no Canadian citizen can feel proud, and it advocates the holding of a fire prevention day for all Canada, when fire drills could be held, all public buildings, theatres, etc., could be looked over, attics and cellars cleaned out, and all rubbish burned. The idea should commend itself to the people generally."

ALBERTA, PEACE RIVER AND EASTERN RAILWAY

A new railway from the Pacific to the Hudson Bay is the ambitious project of the Alberta, Peace River and Eastern Railway. The length of the proposed line is 1,600 miles. The management of the new company in Canada is under Mr. H. Muskett King, who will make his headquarters in Ottawa, and Mr. E. G. Rykert, of Montreal. This board will shortly be increased by several. A feature in connection with the new railway is a colonization scheme, whereby it is proposed to introduce into the Dominion a large number of experienced agriculturists with their families, a special recommendation for whom will be that they are British subjects with a certain amount of capital. The English directors, in addition to being connected with the railway project, are also closely identified with several other companies which will work in affiliation with the new railway, among them being a land company, a flour milling company, a colonization, a freight motor and agricultural implement company.

Among those interested in the company are:—The Right Hon. Lord Farrer, Abinger Hall, Dorking, Surrey, president director, Midland Underground Electric, London Electric, Cordova Central, Mexican Southern, Midland Uruguay Entre Rios.

The Right Hon. Lord Vivien, D.S.O., director British Canadian Agricultural Tractors, Limited.

The Right Hon. Guy G. Wilson, D.S.O., M.P., etc., Warter Priory, York, chairman, Wilson shipping lines, Earles Ship Building Company, Limited.

James Millington Synge, Esq., director Atlantic, Quebec and Western Railway Company, Buffalo and Lake Huron Railway; chairman, Union Cold Storage Company, Limited, etc.

Frank Houlder, Esq., London, chairman, Houlder Brothers and Company, Limited, ship owners.

Frederic W. Thompson, Esq., Limpsfield, Surrey, director, Houghton's Limited, Frank Jones Brewery, Limited, Russell's Gravesend Brewery.

Franz David Cochius, Amsterdam, Holland, director, London and Dominion Trust, Limited, and Edwin G. Rykert, Esq., Montreal.

NEW COMPANIES AND THEIR CAPITALIZATION

Large Milling Reorganization—Western Financial Corporations

Charters have this week been granted to sixty-nine companies whose total capitalization amounts to $15,154,500. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capital.
Ontario	28	$5,870,000
British Columbia	19	5,221,000
Quebec	15	1,461,500
Manitoba	6	1,602,000
Saskatchewan	1	1,000,000
	69	$15,154,500

The largest companies this week are:

Canadian Cereal and Flour Mills, Toronto	$4,000,000
Albion Trust Company, Victoria	3,000,000
Stobart's Limited, Winnipeg	1,500,000
Saskatchewan Bond Corporation, Moose Jaw	1,000,000

The new milling company is a reorganization of the Canadian Cereal and Milling Company.

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Nelson, B.C.—Lucia Meat Company, $50,000.

Kelowna, B.C.—Highland Farm Company, $50,000.

New Westminster, B.C.—Westminster Arena Company, $50,000.

Armstrong, B.C.—Okanagan Hardware Company, $35,000.

Athalmer, B.C.—Rocky Mountain Livery and Stage Line, $25,000.

Morden, Man.—Morden Curling Association, $2,000. J. T. Atcheson, J. Kennedy, D. Kilgour.

Hamilton, Ont.—Blue-Glass Chemicals, $40,000. J. B. Hanna, B. E. Johnston, J. W. Dobson.

Galt, Ont.—Plested Construction Company, $150,000. G. A. Dobbie, F. S. Scott, C. Turnbull.

North Bay, Ont.—Pacific Hotel Company of North Bay, $50,000. V. J. McCabe, J. J. McCabe, J. M. McNamara.

Roxton Falls, Que.—Poirier Chairs and Caskets, $95,000. W. Poirier, J. B. Lamarche, J. H. Provost.

Howick Station, Que.—Lefebvre and Mahon, $40,000. E. G. Mahon, J. H. Lefebvre, G. Mahon, Montreal.

Ottawa, Ont.—Capital Roofing and Cornice Company, $40,000. H. Fisher, L. P. Sherwood, J. J. Lyons.

Quebec, Que.—Compagnie d'Immeubles de Beauport. Ouest, $49,000. P. Hogan, J. Lortie, F. X. Godbout.

Fort William, Ont.—McKellar Bedding Company, $200,000. H. D. McKellar, E. W. Clement, W. P. Clement.

Moose Jaw, Sask.—Saskatchewan Bond Corporation, $1,000,000. G. E. Meldrum, R. Loney, D. E. Macintyre.

Smith's Falls, Ont.—Beechwood Park Realty Company, $50,000. G. H. Frost, C. H. Frost, F. W. Frost, Plainfield.

London, Ont.—Perfect Automatic Wrapping Machine Company, $40,000. W. W. Gammage, H. E. Short, G. Kelly.

Niagara Falls, Ont.—Dunkirk Seed Company, $40,000. G. W. Wright, R. W. Wright, D. S. Wright, all of Dunkirk, N.Y.

Leamington, Ont.—Essex Land Corporation, $40,000. J. D. Fraser, Mersea Township; E. S. Wigle, J. S. Rodd, Windsor.

Sayabec, Que.—Simard Lumber Company, $2,000. J. Simard, du Lac au Saumon; E. L. Valpy, J. A. Castanier, Sayabec.

St. Elzear de Beauce, Que.—Compagnie des Cultivateurs de St. Elzear de Beauce, $20,000. G. Huppe, N. Lessard, J. P. Guay.

St. Eleuthere, Que.—J. N. Ducharme and Fils, $75,000. J. N. Ducharme, St. George; H. Ducharme, St. George; H. Ducharme, Carmel.

Montmagny, Que.—Usines Generales des Chars et de Machineries, $500,000. A. N. Normand, Montmagny; C. A. Paquet, J. H. Paquet, Quebec.

Brantford, Ont.—Ingleby-Taylor Company, $40,000. E. E. Taylor, C. E. Ingleby, A. M. Harley. Ideal Brick and Tile Company, $60,000. G. Brereton, H. J. Wallace, T. L. Wood.

Victoria, B.C.—Albion Trust Company, $3,000,000 Standard Investment Corporation, $100,000. Associated Investors Syndicate, $300,000. Leechtown Mining Company, $500,000. Menzies Bay Timber Company, $300,000.

Winnipeg, Man.—United Western Investment Company, $20,000. E. J. McMurray, M. W. Argue, J. S. Chalmers. Western Investments, $40,000. A. B. McAllister, S. M. Waldron, W. M. Govenlock. Western Amusement Company, $5,000. K. Clemes, R. H. Lindsay, A. M. Newcombe. Scotswood, $35,000. W. Antliff, F. W. Sparling, W. A. Doidge. Stobarts, $1,500,000. F. W. Stobart, Honsham Hall, England; A. C. Bulling, R. Gallagher, Winnipeg.

Vancouver, B.C.—Canadian Engineering Corporation, $250,000. True Light School Company, $10,000. Gibson's, $20,000. J. F. Wineland Building and Engineering Company, $50,000. Victoria Court, $200,000. London and Port Mann Syndicate, $196,000. Fidelity Publishing Company, $10,000. Canadian Credit Company, $25,000. A. M. Asancheyev, $50,000.

Montreal, Que.—Emile Labelle and Larocque, $20,000. E. Labelle, R. P. Lanocque, R. Labelle. Pointe aux Trembles Annex, $67,500. D. E. Pergantes, G. Demetelin, C. G. Hall. Mutual Funeral Association, $20,000. W. Tracey, E. N. Tracey, W. J. Tracey, Jr. Richey, Haardt and Company, $20,000. H. H. Richey, F. R. Hardman, W. T. Goodhugh. La Compagnie Ceramo Vitrail, $10,000. F. X. Beaucage, J. Drolet, O. Mireault. Couvrette Sauriol, $200,000. E. Couvrette, F. Sauriol, J. A. Trudel. Osborne Park Land Company, $100,000. W. L. Bond, J. B. Johnson, J. McBride. Canada Grip Nut Company, $250,000. E. M. McDougall, G. S. Stairs, P. F. Casgrain.

Toronto.—Scott and Walmsley, $250,000. J. Walmsley, J. D. Chipman, F. E. Dingle. Home and Investment Realty, $50,000. G. M. Hendry, F. G McKay, E. W. Goulding. C. G. Anderson Lumber Company, $40,000. C. G. Anderson, S. R. Anderson, H. Mawson. British Brotherhood and Progressive Order of Elk. J. M. Adam, L. D. Corbett, S. J. C. Arrell. Canadian Lennox Throatless Shear Company, $50,000. F. Parker, Chicago; G. B. Balfour, J. Barker, Toronto. Silversmith Company, $300,000. C. Priestman, T. Broadhust, R. B. Beaumont. Birmingham Brass, $40,000. F. Lee, M. D. Culbert, W. Cartwright. Canadian Society for the Prevention of Cruelty to Animals and Establishment of Animal Shelters. Mrs. A. Durie, Miss H. F. Durie, Miss J. F. Fergusson. Standard Garage, $40,000. J. A. Marchment, Syracuse; D. L. Berwick, H. A. Newman, Toronto. Kalmar Land Company, $50,000. F. R. Graham, A. C. Lambe, A. M. Read. Hill and Strathy Construction Company, $40,000. G. A. Hill, E. G. Strathy, J. P. Morrish. Montgomery and Company, $40,000. J. D. Montgomery, W. S. Montgomery, V. E. Gray. Bankers Investments, $40,000. A. L. E. Malone, E. G. Long, A. Mearns. Debenture and Securities Corporation, $40,000. A. W. Holmestead, W. L. Carr, C. J. F. Collier. Hull Investors, $40,000. A. K. Goodman, D. G. M. Galbraith, W. A. McFarlane. Riverview Heights, $100,000. N. D. Maclean, M. E. Robins, J. T. Campbell. Canadian Cereal and Flour Mills, $4,000,000. A. E. McCuaig, J. Patton, J. F. MacGregor.

QUEBEC PROPOSES POOR INSURANCE POLICY

Hon. Mr. Taschereau, minister of public works for Quebec province, drew attention in the provincial legislature to the heavy amounts paid annually for insuring government buildings. He suggested that it would be advisable for the government to insure its own buildings. The total on which premiums are paid is $2,880,600. Since 1867 to the present year, the sum of $237,350 has been disbursed under this head of insurance, while the indemnities received on losses amounted to but $146,938.

The question may be considered, adds his report, whether it would not be advisable and more advantageous for the government to insure its own buildings with a special insurance fund, created for the purpose and to add to the fund yearly, the amount of money now paid out in premiums, to the different insurance companies.

MONETARY TIMES INDEX

There are a number of copies of the index for volume 48, January to June, 1912, on hand. These will be sent to subscribers on request.

LOAN AND TRUST COMPANIES' STATISTICS.

(Continued from Page 702.)

as compared with $24,711,594 in 1911. The following summary shows the increase made by each class of institution:

Alberta Operations.	Investments, 1910.	Investments, 1911.
Life insurance companies	$7,917,576	$10,324,141
Fire insurance companies	464,816	546,231
Accident, guarantee insurance companies, etc.	.....	159,881
Loan companies	8,629,202	12,238,414
Trust Companies	7,700,000	10,250,000
	$24,711,594	$33,518,667

At present the funds so invested exceed $40,000,000.

Foreign companies, particularly Dutch, with Canadian branch offices, are also loaning large sums in the West. Dutch loan and mortgage companies have thus invested $10,000,000.

The street railway company is sharing in Hamilton's prosperity, according to the returns made to City Treasurer Leckie, for the quarter ended September 30th. The total receipts for that quarter were $150,144.49, as compared with $130,758.93 for the corresponding quarter of last year, an increase for this year of $19,385.56. The city's share for this year's quarter amounts to $12,011.56, as compared with $10,460.71 for the same quarter last year, an increase of $1,550.85, being at the rate of 14.82 per cent

DEBENTURES FOR SALE

DEBENTURES FOR SALE

The corporation of the town of Steelton will receive offers up to 8 o'clock p.m., December 3rd, 1912, for the purchase of the following debentures:—

$7,000.00 Public School Debentures.
$9,000.00 for the purchase of property for park purposes.
$15,500.00 for the construction of a Macadam Pavement.
Full particulars on application to

J. ROBINSON,
Clerk, Steelton.

CONTINENTAL COMPANY is open to purchase control of a Canadian fire insurance company. Apply in first instance, Percy Robertson, 18 Toronto Street, Toronto.

The annual meeting of the Canadian Bankers' Association will be held at Toronto on Thursday.

The Marconi Company have signed a contract with the Canadian Government for the operation and maintenance of nine additional stations on the great lakes of Canada. When the stations are completed the company will receive an additional subsidy from the Government of $31,500 per annum. The agreement is for nineteen years.

One of the most favorable opportunities that has ever come to our notice in Western Canada, is to be found in the following proposition:—

We have been enabled to make terms with the owner of 160 acres of level, clear land, situated right on the Grand Trunk Pacific Railroad, of which 20 acres are being used for station, grounds, sidings, yards, etc. Arrangements will be made to make it an official Grand Trunk Pacific Townsite.

It is situated in Alberta on the Grand Trunk Pacific line now being built into Calgary.

The price of this property is $35,000, of which $15,000 will be cash, the balance running over a period of three years. We estimate, according to our experience in handling Grand Trunk Pacific Townsites, that there will be a profit on this deal by subdividing it and placing it upon the market of over 300%, and the whole of it can be easily sold, when cut into lots, within a year.

The district around it is exceedingly rich and well settled. The crop this year was a bumper one and the position of the land makes it ideal for a market town.

So firmly do we believe in the advantages of this buy that we ourselves are willing to take a large share of it.

As there is not much time to be lost in a proposition of this character, if interested, wire us at once for further particulars.

Investments – Stocks – Bonds

LOWRY'S
LIMITED

121 BAY STREET
Cor. of Adelaide
TORONTO

LEGAL NOTICES

CANADIAN INCUBATOR COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of October, 1912, incorporating David Henderson, William Henry McGuire and George Francis Rooney, barristers-at-law, and Alice Maude McGlashan and Constance Percival Adair, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture and deal in incubators and brooders, poultry supplies, foods and sundries, mechanical fittings and appliances for the production and care of poultry; (b) To erect, furnish and fit up houses and erections for the use and care of poultry; (c) To raise, produce and deal in poultry and their products; (d) To manufacture, buy, sell, and otherwise deal in and dispose of house and other heating systems, sterilizing plants and apparatus; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any other purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe and guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (n) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, and branches or sidings and lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of the "Canadian Incubator Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Dated at Toronto the 15th day of October, 1912.

HENDERSON & McGUIRE.
Solicitors for
CANADIAN INCUBATOR COMPANY, LIMITED.

At Medicine Hat industrial by-laws to grant concessions to the Wetaskiwin Tent and Mattress Company, and the Maple Leaf Milling Company, are to be voted on by the burgesses on November 12th.

SOUTHERN ONTARIO LAND COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of September, 1912, incorporating James Steller Lovell, accountant, Robert Gowans, Joseph Ellis, John Joseph Dashwood, William George Flood and William Bain, solicitors' clerks; Ewen James MacEwen, student-at-law; and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire improved or unimproved lands, or any interest therein, of any kind whatsoever (including agreement for sale or options), together with any buildings or structures that may be on said lands or any of them and to sell, lease, exchange or otherwise dispose of the whole or any portion of the said land and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take such security therefor in payment or part payment for the same as may be deemed advisable; (b) To improve, work, manage and turn to account the said lands, buildings and structures and to develop, cultivate and farm the said lands and to sell and dispose of the produce therefrom and to survey the said lands and to lay the same out into lots and to advertise the sale of the said lands and lots; (c) To erect buildings and deal in building material; (d) To take and hold mortgages for any unpaid balance of the purchase money for any of the lands, buildings or structures so sold, and to sell or otherwise dispose of the said mortgages or any agreements for the sale of the said lands, buildings or structures; (e) To purchase, take on lease or in exchange, hire or otherwise acquire and undertake the whole or any part of the business assets, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or of any person or company owning or possessing property suitable for the purposes of the company and to pay therefor with cash, shares in the capital stock of the company or bonds or debentures of the company or part in cash and part in the said shares or bonds or with such other consideration as the company may deem fit; (f) To acquire by purchase, lease, grant or otherwise howsoever options, water rights, concessions or rights for the construction of and to work, manage and construct roads, leats, canals, wharves, tunnels, dams, reservoirs and tramways or railway sidings on lands owned or controlled by the company, or works of any kind, and to make, build, purchase or hire engines, rolling stock, wagons, ships, barges and other plant and machinery of every description in connection with or for the use of or convenience of the company's property or the transit of produce, ores, minerals and other things, or the supply of materials and other things required by the company; (g) To take, acquire by purchase, lease, grant, license or exchange any buildings, easements, machinery, plant, stock-in-trade, patents or other rights or privileges and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the board may consider desirable in the interests of the company; (h) To improve, manage, work, develop and turn to account any property, real or personal, acquired by the company or in which the company is interested, and to sell, lease, convert into money, barter or otherwise dispose of the undertaking, property, assets and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks or securities of any other company either fully or partly paid up, and to accept payment for any property so sold by instalments and to distribute any such consideration from time to time amongst the members of the company; (i) To purchase or otherwise acquire shares or stock, bonds, debentures or other securities in any other corporation (notwithstanding the provisions of section 44 of the said Act), and to hold, sell or otherwise dispose of the same; (j) To act as brokers and agents in connection with the effecting of insurance, the selling, purchasing, leasing, valuing and managing of real estate and for the investment and collection of money and in general the management of estates and acting as financial agents or otherwise; (k) To aid and assist by way of bonuses, cash advances or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company and generally to promote the settlement of any lands that may be at any time owned by the company, and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands; (l) To enter into any arrangement for sharing of profits, union of interest or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to the company; (m) To take, acquire and hold as a consideration for the sale or other disposal of any of the assets or properties of the company or for work done by the company by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (n) To distribute among the members in specie any property of the company whether by way of dividend or bonus; (o) To invest and deal with any reserve funds of the company and any moneys of the company not for the time being required for the general purposes of the company upon such investment (not being shares of the company) and in such manner as may seem expedient; (p) To pay all expenses of and in connection with the incorporation or in or about the promotion of the company and the obtaining of subscription of the share and debenture capital thereof and all commissions and other remunerations to brokers or others for procuring or guaranteeing subscriptions or for underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the company, or of any other company, or assisting so to do or for procuring or obtaining settlement and quotation upon London or foreign colonial or provincial stock exchanges of any of such share capital or securities; (q) To guarantee the payment of the principal of or the dividends or interest on any stock, shares, debentures, securities, loans or undertakings in any case in which the board consider it expedient; (r) To amalgamate the business with that of any other company whether by sale or purchase of the undertaking, subject to the liability of this or any such other company, firm or person, with or without winding up or by sale or purchase of all the shares, stock, debentures or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership or by an arrangement of the nature of partnership or in any other manner; (s) To be interested in or promote and undertake the formation and establishment of companies of any kind whatsoever and to subscribe for or guarantee the subscription of or to buy, sell, hold and deal in and with shares, stocks, bonds, debentures, securities or obligations issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme,

(Continued on Page 728).

DEBENTURES FOR SALE

BIGGAR, SASK.

Tenders will be received up to November 11th, for the following debenture issues:—$12,000 30 years 5½ per cent., for grading, and $12,800 30 years 5½ per cent. waterworks.

H. P. TURNER,
Secretary-Treasurer.

October 23rd, 1912.

ATHABASCA LANDING, ALBERTA

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to the twenty-fifth day of November, A.D. 1912, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of the said town, payable in twenty-five equal instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

CALL FOR TENDERS FOR DEBENTURES

TOWN OF MAGRATH, ALTA.

The town of Magrath hereby calls for tenders for local improvement debentures (cement sidewalks) eleven thousand ($11,000.00) dollars five (5) per cent. twenty (20) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than six (6) o'clock p.m., Wednesday, November 20th, 1912.

MELVIN GODFREY,
Secretary-Treasurer Town of Magrath, Alta.

October 28th, 1912.

TOWN OF YORKTON, SASK.

Debentures for Sale.

Sealed tenders addressed to the undersigned will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:

Local Improvement, Sewer—	
5% debentures, 30 years from November 1st, 1912	$18,000.00
Local Improvement, Concrete Sidewalks—	
5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works Electric Light—	
5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works Outflow Sewer—	
5% debentures, 30 years from December 1st, 1912	45,000.00
Water Works—	
5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to Water Works and Electric Light Power House—	
5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of Real Property—	
5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain—	
5% debentures, 10 years from December 1st, 1912	3,000.00
High School—	
5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to

T. F. ACHESON,
Secretary-treasurer,
Town of Yorkton.

Dated at Yorkton, Sask., this 19th day of October, 1912.

TOWN OF OUTLOOK, SASK.

Tenders will be received for local improvement debentures (cement sidewalks, thirty-one-thousand ($31,000) dollars, 5 per cent., twenty (20) years, and fifteen thousand ($15,000) dollars electric light debentures, 5 per cent., thirty (30) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than 8 p.m. on November 25th, 1912.

ALBERT MOORE,
Secretary-Treasurer, Town of Outlook.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures," will be received up to **six p.m., November 11th, 1912,** for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and bank charges:—

$55,000, Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5 per cent., and are in issues of $1,000.

$6,000, Mill Loan Issue.—This issue bears interest at the rate of 5 per cent., and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan guaranteeing the legality, and the debentures are available for delivery on demand.

$43,300, Debentures.—These bear interest at the rate of 5 per cent., and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

FRED. H. CLARKSON,
Secretary-treasurer,
Melville, Sask.

October 1st, 1912.

The following information may be of interest to those wishing to tender:——

The total assessment for the year 1912 is $3,180,000.00, exclusive of exemptions to the amount of $85,000.00. Five years ago there was no population; to-day there is a population of about 3,000, which is increasing to such an extent that it is impossible to supply the demand for housing accommodation.

Melville is situated in the centre of a magnificent farming district, and in addition has the advantage of being a divisional point of the Grand Trunk Pacific Railway, whose repair shops and other works employ a large number of men.

The total debenture debt, inclusive of the present issue and local improvement debentures, amounts to $259,628.01.

Less sinking fund	$ 4,045 40	
Waterworks	63,300 00	
Electric light	22,000 00	
Local improvement debentures	58,250 82	
		$147,596 22
Net debenture debt		112,031 79
Assets, December 31st, 1911		$181,480 72
Current expenditure, 1911		37,325 04
Current revenue, 1911		40,849 81

The rate of taxation for the current year is: For general purposes, 10 mills; sinking fund, 1 mill; debenture rate, 3 mills, and school, 4 mills, a total of 18 mills.

Information recently to hand makes the announcement that Melville has been created a judicial centre of the Province of Saskatchewan.

The directors of the Superior Brick Company organized recently at Fort William are: Mr. A. A. Ayer, Montreal, president; Mr. G. F. Stephens, Winnipeg, vice-president; Mr. G. R. Duncan, Fort William, secretary, and directors, Messrs. K. R. Ayer, R. D. Sutherland, J. R. Hutchison and T. B. Brown, all of Fort William. The plant may be in operation by May, 1913.

MR. BUCKNELL GOES TO DETROIT

Among the important staff changes following the election of Mr. H. C. Cox to the presidency of the Imperial Life Assurance Company, after being many years Toronto manager of the Canada Life, is the promotion of Mr. J. A. Bucknell to the management for Michigan of the latter company. Mr. Bucknell, who has been manager for Western Quebec for the past four years, has become closely identified with the life and institutions of Montreal, being a member of the St. James and Canada Clubs, the Montreal Curling Club, and the Westmount Lawn Bowling Club.

In going to Detroit, Mr. Bucknell will renew old acquaintances, as he was district agent in the State of Michigan more than 20 years ago. He has since represented his company in many important fields, and is a well-known and successful underwriter.

Mr. J. A. Bucknell

In 1893, Mr. Bucknell, who had been a district agent at Saginaw, was moved to Detroit. On leaving Saginaw he obtained a letter of introduction from Governor Bliss to his friend Gen. Russel A. Alger, also a wealthy lumberman. An interview, when the letter was presented, resulted in an appointment for 11 a.m. on a certain day, but about half an hour before the time a note arrived from General Alger, which intimated that he had decided not to increase his insurance, and that, therefore, it would be unnecessary for Mr. Bucknell to keep his appointment. Mr. Bucknell sent a message back requesting a short interview, and followed this up by presenting himself at his prospect's office. His persistence obtained for him the interview, and as an outcome of it he secured the General's consent to take $25,000. He did not stop even there, however, for on pointing out that the company would accept $30,000 on a single life—that being the limit at the time—and that he would appreciate it very much if he were able to say that the General was insured in the Canada Life to the full limit, the application was made out for $30,000, with an annual premium of $1,880, and this policy was carried to the time of his death. General Alger was later made Secretary of War for the United States.

THE TORONTO CARPET MANUFACTURING COMPANY, LIMITED

At the annual general meeting of the Toronto Carpet Manufacturing Company, Limited, held on Monday, November 4th, the chair being occupied by the president and general-manager, F. B. Hayes, it was decided to increase the capital stock from $500,000 to $1,000,000 by the issue of $200,000 preferred stock and $300,000 common stock.

The president's report showed that the result of the year's business was exceedingly good.

The following directors were elected for the ensuing year:—F. B. Hayes, president and general manager; Dr. Chas. S. Murray, Walter T. Sykes, vice-presidents; and George D. Perry, G. H. Muntz, Louis M. Hayes and C. V. Harding.—1t. 11/9/11.

EXCHANGE RATES

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. funds	Par	1-32 pm	⅛ to ¼
Mont. funds	10c. dis.	Par	⅛ to ¼
Sterling—			
60 days' sight	8 7-32	8 9-32	8½ to 8⅝
do. demand	9¼	9 9-32	9½ to 9⅝
Cable trans.	9⅜	9 11-32	9⅝ to 9¾

Rates in New York:—	Actual.	Posted.
Sterling 60 days' sight	4.81	4.82
do. demand	4.85½	4.86½

Call money in Toronto, 6 per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 9th, 1911; October 31st, and November 7th, 1912, with percentage change:—

	Nov. 9, '11.	*Oct. 31, '12.	Nov. 7, '12.	Ch'g %
Montreal	$62,602,050	$52,720,375	$65,311,652	+ 4.3
Toronto	45,730,526	37,193,578	49,910,198	+ 9.1
Winnipeg	37,824,522	34,098,530	47,574,725	+25.7
Vancouver	13,298,334	10,880,760	15,303,308	+15.0
Ottawa	5,110,098	3,209,879	4,516,754	—11.6
Calgary	5,873,246	4,551,372	7,222,718	+22.7
Quebec	3,592,016	2,935,727	3,698,643	+ 2.9
Victoria	3,389,369	3,353,492	4,703,155	+38.7
Hamilton	3,027,116	2,814,407	4,203,667	+38.8
Halifax	2,190,112	1,654,378	2,484,685	+13.4
St. John	1,843,275	1,475,817	2,018,820	+ 9.4
Edmonton	3,332,522	3,955,874	5,995,548	+79.9
London	1,555,645	1,343,247	2,089,647	+34.3
Regina	2,380,958	2,454,620	3,620,602	+52.0
Brandon	1,004,906	611,836	1,198,531	+19.2
Lethbridge	813,990	795,475	837,444	+ 2.8
Saskatoon	2,197,036	2,416,742	3,369,744	+53.3
Brantford	617,750	537,152	685,253	+10.8
Moose Jaw	1,328,666	1,212,882	1,884,081	+41.7
Fort William	760,930	643,481	1,040,984	+36.8
Total	$198,473,067	$168,859,629	$227,670,159	+14.7

*Five days only—Monday Thanksgiving Day.

OCTOBER BANK CLEARINGS

The following are the returns of the Canadian Bank Clearing houses for October, 1912, compared with October, 1911:—

	Oct. 1911.	Sept. 1912.	Oct. 1912.	Ch'g %
Brandon	2,702,675	2,204,383	3,042,658	+12.1
Brantford	2,210,425	2,287,497	2,991,390	+35.2
Calgary	20,874,277	24,137,286	25,744,742	+23.3
Edmonton	12,583,265	17,702,793	21,310,359	+69.3
Fort William	2,387,883	2,972,057	3,491,474	+46.2
Halifax	7,801,024	7,754,702	9,949,626	+27.4
Hamilton	11,924,502	12,899,707	16,282,506	+36.5
Lethbridge	2,737,941	2,652,185	3,200,959	+16.9
London	5,899,625	6,579,525	7,556,133	+28.0
Montreal	217,715,346	234,735,761	282,733,037	+29.8
Moose Jaw	3,968,879	5,413,522	6,241,614	+57.2
Ottawa	19,199,275	15,157,241	18,841,195	— 1.8
Quebec	11,844,963	13,248,970	15,333,891	+29.4
Regina	6,565,619	9,732,149	12,049,371	+83.5
St. John	6,493,557	7,303,353	8,022,281	+23.5
Saskatoon	6,561,005	9,643,007	11,430,785	+74.0
Toronto	155,221,805	158,122,421	200,779,234	+29.3
Vancouver	49,210,372	53,896,987	59,492,120	+20.8
Victoria	11,527,732	15,266,380	17,772,643	+54.1
Winnipeg	125,994,854	106,388,574	152,652,206	+21.1
Totals	$683,425,024	$708,098,500	$878,918,224	+28.6

The London-Washington-Ottawa Insurance Corporation will apply for a Dominion charter. Messrs. MacCraken, Henderson, Green & Herridge, Ottawa, are solicitors for the applicants.

Asked why parcels between Great Britain and Canada cannot be insured, Postmaster-General Samuel says the British postal authorities for years have urged the Canadian Administration to adopt insurance of parcels, but the latter has not seen its way to do so. The chief obstacle appeared to be the absence of insurance in Canadian inland service.

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Peverett & Barrett 66
Phoenix Assurance Co. Ltd. 72
Playle, Geo. H. 14
Policyholders' Mutual 74
Providence Washington Ins. Co. 20
Prudential Life Insurance Co. 74
Prudential Life of America ..... —

Quebec Bank 4

Reade, Hubert T. 15
Reliance Loan & Savings Co. 9
Robb Engineering Co. ..... —
Robinson & Black 66
Roome, E. H. 63
Ross & Shaw 66
Rounding Land Co. 64
Royal Bank of Canada 5
Royal Canadian Agencies 62
Royal Exchange Assurance 70
Royal Securities Corporation Ltd. 61
Royal Trust Co. 11
Russell Motor Car Co. ..... —
Ruttan & Co. 65

Saskatchewan Inv. and Trust Co. 12
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Mercantile Agency 18
Shaw Correspondence School ..... —
Smith, Henry Y. 67
Smith & Co., R. H. 64
Sovereign Life Assurance Co. 73
St. Boniface 16
St. Cyr, Gonthier & Prigon 59
St. Paul Fire & Marine Ins. Co. 71
Standard Bank of Canada 3
Standard Life Assurance Co. 75
Standard Loan Co. 8
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 62
Sun Fire Insurance Co. 70
Sun Life of Canada 74

Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 62
Title & Trust Co. 12
Toole, Peet & Co. 67
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 66
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 13

Union Assurance Society Ltd. 69
Union Bank of Canada 5
Union Fire Insurance Co. 71
Union Life Insurance Co. 72
Union Mutual Life Insurance Co 75
Union Trust Co. 12

Vancouver Trust Co. Ltd. 20

Waghorn, Gwynn & Co. 64
Walch Land Co. 64
Waterloo Mutual Fire Ins. Co. 70
Waterous Engine Works Co. Ltd. 19
Watson, John B. 15
Welch, Harry J. 15
Welton Brothers 67
Western Assurance Co. 71
Western Canada Accident ..... —
Western Empire Life Ass. Co. ..... —
Western Life Assurance Co. ..... —
Western Trust Co. 13
Westminster Trust Co. 12
Weyburn Security Bank 5
Whitaker & Co., G. S. 68
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 68
Wilson & Perry 15
Winnipeg 16
Winnipeg Fire Assurance Co. 69
Wood, Gundy & Co. 57
Wood, J. & L. M. 59

Yorkton Board of Trade ..... —

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

NORTHERN CROWN BANK

Head Office, Winnipeg

Dividend No. 12

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution has been declared for the six months ending November 30th, 1912, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December next to shareholders of record of the fifteenth day of November, 1912.

By order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 22nd, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

THE BANK OF TORONTO

Dividend No. 125

NOTICE is hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; also a Bonus of ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to the Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board,

THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto, October 30, 1912.

LEGAL NOTICE

(Continued from Page 724).

municipal, local or otherwise, or by any company or association of persons; (t) To do all or any of the matters aforesaid either as principals or agents or trustees for others and either in the name of the company or of any person or persons, firm or company as trustee or agent for the company and either alone or in concurrence with any person or persons, firm, company, government, body or authority; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments and to give guarantees or undertakings of any kind; (v) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them; (w) To sell any property of the company, whether real or personal, for such consideration as the company may deem fit, including shares, debentures or securities of any corporation; (x) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Ontario Land Company, Limited," with a capital stock of two hundred and fifty thousand pounds, divided into 250,000 shares of one pound each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the Company.

INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

Notice is hereby given that a license, No. 328, has this day been issued to the National Union Fire Insurance Company of Pittsburg, Pa., for the transaction of the business of Tornado Insurance in addition to the business for Fire Insurance for which it is already licensed. The chief agency of the company is established at the City of Toronto, and Henry J. Richmond is the Chief Agent.

W. FITZGERALD,
Superintendent of Insurance.

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THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswck, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,

C. H. EASSON,
General Manager.

St. John, N.B., October, 19th, 1912.

UNION BANK OF CANADA

Dividend No. 103

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its branches, on and after Monday, the second day of December next.

The Transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, October 22nd, 1912.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,326	35,597	4,967,252
December, 1911	Rail	3,638,561	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,985	514,935	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,997	33,353	.....	836,476
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,806	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Sept. 30th, 1912.

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,053.29	698,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown	22,938.00	2,146,327.37	44,816.98	2,101,510.39
New Brunswick:				
Newcastle	695.00	290,228.22	1,923.00	288,305.22
St. John	78,502.35	5,752,904.71	105,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines	325.00	35,069.53	1,564.69	33,504.84
Amherst	6,107.59	394,433.83	9,025.27	385,408.56
Arichat	174.00	130,603.29	1,865.84	128,737.45
Barrington	645.00	144,641.94	1,141.48	143,500.46
Guysboro'	540.00	121,407.62	759.72	120,647.90
Halifax	28,375.22	2,409,869.04	33,035.56	2,376,833.48
Kentville	2,139.00	259,835.08	2,443.31	257,391.77
Lunenberg	1,020.00	439,605.96	4,516.37	435,089.59
Pictou	.....	.....	.....	.....
Port Hood	3,193.00	117,887.40	837.19	117,050.21
Shelburne	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke	146.60	92,401.71	1,304.00	91,097.71
Wallace	1,868.00	128,962.54	1,959.34	125,003.20
Totals	195,885.45	14,553,354.81	289,261.07	14,264,093.74

POST OFFICE SAVINGS BANK ACCOUNT
(AUG., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st July 1912	42,696,793.47	Withdrawals during the month	990,141.59
Deposits in the Post Office Savings Bank during month	989,062.79		
Transfers from Dominion Government Savings Bank during month:—			
Principal	.....		
Interest accrued from 1st April to date of transfer	.....		
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	25,065.53		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	5,567.32	Balance at the credit of Depositors' accounts on 31st Aug. 1912	42,726,347.52
	43,716,489.11		43,716,489.11

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—Additional Company, Trust or Private funds to loan on first mortgages on improved revenue producing property. We are Alberta Provincial General Agents for three tariff fire insurance companies and one life insurance company. Lowry's, Limited, Head Office, Calgary, Alberta. Toronto Office, 121 Bay Street.

ESTABLISHED BUSINESS of a fire insurance company, including extensive agency plant, may be acquired by strong company. Principals may apply Box 105, The Monetary Times.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

FINANCIAL MANAGER of experience desires position in Toronto or Vancouver. Replies and correspondence will be treated with absolute confidence. Address in first instance, Box 103, The Monetary Times, Toronto.

The name of Colonial Realty, Limited, has been changed to that of the F. N. Amey Realty, Limited.

The capital stock of the Porcupine Commission Company, Limited, has been increased from $40,000 to $1,000,000.

Judgment has been given by Official Referee Kapelle against shareholders of the Farmers Bank under the double liability clause for amounts totalling $208,577, ranging from $116,000 to $110. A large number of shareholders are involved, including both men and women. The following are a few of the largest amounts:—John Tevis, $116,000; Charles McEachren, $10,200; James Munro, $11,168; M. Davison, $10,000; F. W. Stair, $5,800; United States Fidelity and Guarantee Company, $2,750; Mrs. Elizabeth Thompson, $1,650; Isabella C. Goulding, $1,100; Miss Jessie Allin, $550; Rev. W. T. Bunt, $220; Mrs. A. Thompson, $1,540.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Nov. 7 1912	
		Cobalt		
.....	....	Bailey	7¼	7⅛
2,000	1	Beaver Con....	40¼	38½
900	1	Buffalo	....	200
2,500	1	Cham.-Ferland	20½	20
500	1	City of Cobalt..	26½	26
5,000	1	Cobalt Central.	....	....
8,930	1	Cobalt Lake...	48	47
1,000	1	Foster...	....	....
.....	....	Gifford	6¾	6⅝
1,500	1	Great Northern	6	...
.....	....	Gould.....	⅞	....
.....	....	Green-Meehan.	1	¾
2,500	1	Hargraves.....	1¼	....
7	1	Hudson's Bay.	....	....
3,000	5	Kerr Lake.....	....	265
.....	....	Little Nipissing	....	....
2,247	1	McKin.-Darr'gh	200	199
.....	....	Nancy Helen..	....	..
2,500	1	Nova Scotia...	...	....
405	1	Ophir	....	....
.....	....	Otisse	2½	2⅜
2,500	1	Peterson Lake.	13	12¾
1,685	1	Right of Way..	5¼	....
1,403	....	Rochester	....	....
5,000	1	Silver Leaf....	....	....
1,500	1	Silver Queen...	5	....
.....	....	Union Pacific..	....	....
2,500	1	Temiskaming..	39	38¾
.....	....	Wettlaufer	26	25
		Porcupine		
.....	....	Am. Goldfields	....	...
.....	...	Apex.	2½	....
.....	....	Crown Charter	3¾	3⅝
.....	....	Dobie.....	....	....
... .	....	Dome Extens'n	11¼	10¾
.....	....	Eldorado	....	....
.....	....	Foley-O'Brien.	90	....
.....	....	Gold Reef.....	....	....
3,000	5	Hollinger	1510	1490
.. ..	....	Jupiter..	....	36½
2,000	1	Moneta.....	....	....
.....	....	Nor. Explort'n	...	....
.....	....	Dome Lake....	13	12½
.....	....	Pearl Lake	26	24¼
.....	....	Porc. Canada..	....	. .
200	1	Porc. Central..	...	....
.....	....	Porc. Gold	....	....
2,000	1	Porc. Imperial.	2⅝	2¼
150	....	Porc. Northern	....	....
2,000	1	Porc. Tisdale..	1½	1
3,000	1	Pre't'n E.Dome	3¾	2¾
1,000	1	Rea.....	....	33
.....	....	Standard.....	1½	1
.....	....	Swastika	8⅝	8¼
1,500	1	United Porc. ..	....	....
.....	....	West Dome....	. . .	. .
.....	....	La Paime.....	....	....
.....	....	Porc. Southern	..	....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 23-30.
(2) Nov. 10-20.
(3) Nov. 10-20.
(4) Nov. 16-30.
(5) Nov. 2-15.
(6) Nov. 16-30.
(7) Nov. 16-25.
(8) Nov. 4-19
(10) Nov. 16-21.
(11) Nov. 16-Dec. 1.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7	MONTREAL Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	3	....	....	....	....	 145	....	....	....
15,000	15,000	12,500	50	Commerce (10).....	10	207½	....	218½	225 224½	198	207½ 208¾	221 220	225 221	162
4,975	4,953	5,953	100	Dominion.....	12	....	226½	223	 236	233⅝ 279	 221	....	....	....
3,000	3,000	3,430	100	Hamilton (1)	11	203	201	206½	 206	....	....	....	....	....
2,997	2,956	2,650	100	Hochelaga.....	9	....	....	....	....	....	170 169	175 170	....	10
1,370	1,290	450	100	Home Bank (u) (11)....	7	....	....	....	....	....	....	....	....	....
6,603	6,523	6,523	100	Imperial	12	....	223	.. 218	.... 220½	69	....	....	....	....
6,758	6,704	5,900	100	Merchants Bank	10	200	....	197	197	21	200 198	195	....	29
1,000	1,000	1,250	100	Metropolitan Bank....	10	200	198	200	200	....	....	....	....	....
4,000	4,000	4,700	100	Molsons	11	....	205	 207	 207	....	205½ 205⅝	205½ 204	....	12
16,000	16,000	16,000	100	Montreal	10†1	....	.	.... 246½	.... 246½	....	240 [illegible]	246 244	....	....
2,000	2,000	1,400	100	Nationale	3	....	....	....	....	....	124 123¾	144 142	144 142	19
1,000	1,000	1,700	100	New Brunswick (u)....	13	....	....	....	....	....	265 ...	278 . .	....	....
2,207	2,207	250	100	Northern Crown (u) ...	6	....	....	....	....	....	....	....	....	....
4,586	4,410	8,074	100	Nova Scotia	14	278½	....	.... 266½	.... 266½	....	279½ 278	271 268	269	20
3,825	3,728	4,228	100	Ottawa.....	12	....	..	210	 210	....	210	....	....	....
1,000	1,000	500	100	Provincial Bank (u) ...	6	....	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec (4)	7	....	....	....	....	....	136 135	....	....	11
11,419	11,374	12,355	100	Royal Bank.....	12	239	....	225	225	65	....	225 224	224 223½	190
2,409	2,314	2,914	50	Standard	13	....	223½	.. 220½	225	19	233½ 239	....	....	....
1,079	1,014	300	100	Sterling (u).....	6	....	....	. ....	....	....	....	....	....	....
5,000	4,987	5,987	100	Toronto (7).....	11	204	203	 210	 213	39	204 203	....	214	[illegible]
5,000	5,000	3,104	100	Union Bank (6)	8	....	149	152¾ ...	152¾	10	149 ...	....	151½	10
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. ..	10	....	200	 212	 215	30	....	....	....	....
1,000	1,000	700	100	Tor.Gen.Trusts Cor....	10	....	178½	190	190	25	....	....	....	....
1,000	1,000	650	100	Union Trust.....	10	180	175	180 178	180 178	....	....	....	....	....
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor. ..	3	172	171	194 193	.... 193½	11½	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	163	....	168	 164	56	....	....	....	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	....	197½	 190	 190	....	....	....	....	....
2,555	2,443	100	10	Col. Invest & Loan	4†½	....	74½	 80	81 80	92	....	....	....	....
1,000	934	160	50	Dom. Sav. & Inv. Sc...	5	...	72	 77	 77	....	....	....	....	....
2,426	2,000	563	100	Gt. West Perm.....	9	....	....	135	135	....	....	....	....	....
1,800	1,160	740	100	Ham. Prov. & L. Sc...	7	....	135	135	 134	....	....	....	....	....
4,000	2,000	2,000	50	Huron Erie L. & S.....	10†1	....	200	 204	 204	....	....	....	....	....
.....	.....	.....	....	Huron & Erie 20% pd..	...	....	....	 195	 195	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd...	5	....	....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan.....	7	....	138	 140	 140	....	....	....	....	....
1,000	1,000	400	50	L. & C. L. & A. Ltd....	7	....	116	 121	 122	36	....	....	....	....
600	600	560	25	Mont. Loan & Mtge....	9	....	....	....	....	....	145 140	200 165	200 165	....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.....	8	....	160½	 162	 162	....	....	....	....	....
.....	.....	.....	....	Ont. Loan 20 % pd.....	....	....	....	 152	 152	....	....	....	....	....
725	725	410	50	Toronto Mortgage.....	7	140	131	.... 132½	.... 132½	23	....	....	....	....
1,000	1,000	760	100	Toronto Savings.....	10	....	....	 200	 200	....	....	....	....	....
500	498	144	40	Real Estate Loan.....	6	....	98½	....	....	....	....	....	....	....
				Transportation									
.....	.....	.....	....	Brazilian T. L. & P. (5)	....	....	....	91 90¾	92¾ 91½	8259	....	....	....	....
180000	180000	.....	100	Can. Pacific Railway...	10	242	....	262½ 261¾	265½ 264¾	281	241¾ 241½	262½ 262	265½ 265½	3640
.....	.....	.....	....	C.P.R. new	....	....	....	....	....	....	....	....	....	....
12,500	12,500	.....	100	Detroit United Rly.....	5	74	73	70½ 69	73¼ 72¾	5	72¾ 72¾	70½ 70	73 72¾	[illegible]
12,000	12,000	.....	100	Duluth S.S. & A.	....	....	....	....	....	137	13 9	....	....	....
10,000	10,000	.....	100	" " ..pref.	....	....	....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	..	81	 71	.... 70½	....	....	....	....	....
1,500	1,400	195	100	Halifax Electric	8	....	....	....	....	....	... 147½	161	161 150	....
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	....	....	....	....	....	....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	....	....	....	....	....	....
5,304	5,304	.....	100	Illinois Traction..pref.	6	...	...	.. 92¾	.... 92¾	....	90 89	. . 92½	93½ 92½	276
16,487	16,487	.....	100	Mex. Tram.....	7	....	....	....	....	....	....	....	....	....
.....	.....	.....	....	Mex. N.W. Rly.....	....	....	....	....	....	....	....	....	....	....
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	....	135½	....	....	....	136½ 136	141 140	144½ 143½	475
12,603	12,603	.....	100	" " pref.	7	....	.	....	....	....	....	....	....	....
500	500	.....	100	Monterey .....pref.	5	....	....	73½ 72½	73½ 72½	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.....	10	....	....	....	....	....	226 224	....	....	....
.....	.....	.....	....	Montreal Tram...com.	....	....	....	 125	 125	....	....	 130	 150	[illegible]
.....	.....	.....	....	Montreal Tram. deb...	....	....	....	....	....	....	....	82¾	82	[illegible]
1,000	701	100	100	Niagara Navigation ...	8	163	160	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation..	8	....	....	....	....	....	....	....	....	....
10,000	9,000	.....	100	North Ohio Traction ..	4	....	....	....	....	....	53½ 52½	63 65	69 67	....
3,000	.....	.....	....	Porto Rico Rly.....	...	....	70	 72	75 72½	175	 70	....	 73	....
9,999	9,999	.....	100	Quebec R. L. H. & P..	....	....	....	....	....	....	61 60½	12 11	13 12½	775
3,132	3,132	350	100	Rich. & Ont.	8	126	125¾	 112	.... 112½	90	126 125¾	112⅝ 112½	112½ 112½	1855
45,000	40,000	4,342	100	Rio de Janeiro.....	5	114½	114¼	....	....	....	114½ 114¼	....	....	....
... ..	.....	.....	..	Rio Dep. Receipts.....	....	....	....	....	....	....	....	....	....	....
.....	.....	.....	....	Sao Paulo Dep. Re'pts	....	....	....	....	....	....	....	....	....	....
10,000	10,000	3,667	100	Sao Paulo.....	10	....	179½	276	....	....	181½ 180	....	....	....
860	860	136	100	St. Lawr. & C. Nav....	5	....	87	111	 110	....	....	....	....	....
13,875	13,875	.....	100	Toledo Rly.....	....	....	....	....	....	....	....	6½	....	....
10,974	10,968	4,342	100	Toronto Rly.....	8	139	138⅞	... 140	... 141	270	138¾ 138½	141 140¾	142 141	287
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	.	....	....	....	....	....	....	....
20,100	20,100	1,900	100	Twin City Rly....com.	6	106	....	.... 104½	 105	40	105¾ 105	106 105	106 105¼	25
860	800	800	100	West India Elec.....	5	....	....	....	....	....	....	....	....	....
9,000	7,000	1,600	100	Winnipeg Elec.....	12	254⅞	....	219	220 219	50	255 250	220 218½	220 215	35
.....	.....	.....	....	Winnipeg Electric new	....	....	....	....	....	....	....	....	....	....
				Tel., Light, Telegr., Power									
15,000	14,000	.....	100	Bell Telephone	8	....	143¾	... 165½	... 161	76	146 143½	167 165	165 164	899
4,384	4,384	3,263	50	Consumers Gas.....	10	192½	191¼	193	192¾	34	....	....	....	....
1,000	1,000	.....	50	Dom. Telegr.....	6	....	104	105 100	102½ 100	....	....	....	....	....
2,000	2,000	.....	100	Kaministiquia.....	4	....	....	....	....	....	95 80	 127	 127	....
406	406	105	100	London Electric.....	....	....	....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.....com.	5	86	....	85 83½	85 84½	536	....	82 81½	85 84½	....
50,000	50,000	.....	100	" .....pref.	4	....	73	 68	68½	95	75	69	....	50
13,585	13,585	.....	100	Mex. L. & P. Co.	4	...	89½	 80	 82	....	.... . .	82 81½	.. 83	35
6,000	6,000	.....	100	" " ....pref.	7	....	....	....	....	....	....	....	....	....
2,000	2,000	.....	40	Mont. Teleg.....	8	....	....	. . ....	....	....	152 144	147 146½	147	....
17,000	17,000	3,927	100	Mont. L. H. & P.....	9	....	173	.... 237½	.... 237½	....	130¾ 180⅝	228¾ 228⅝	230¾ 230⅝	2541
1,984	1,984	.....	100	Ottawa, L. & P.	7	....	....	....	....	....	148½ 148	169¾ 168½	173 172	131
9,000	9,000	.....	100	Shaw. W. & P.	5	....	. .	....	....	....	120⅞ 119¾	140 137½	138 137	163
.....	.....	.....	....	Shaw New.	....	....	....	....	....	....	....	....	....	....
4,000	4,000	1,000	100	Tor. Elec. Light	8	....	....	....	....	....	....	....	....	....
.....	.....	.....	....	.....	....	....	....	....	....	....	....	....	....	....
.....	.....	.....	....	.....	....	....	....	....	....	....	....	....	....	....

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Nov. 9 1911		Price Oct. 31 1912		Price Nov. 7 1912		Sales Week ended Nov. 7	MONTREAL Price Nov. 9 1911		Price Oct. 31 1912		Price Nov. 7 1912		Sales Week ended Nov. 7
635	635	100	B.C. Packers... a (2)	7		91½		150			25		94					
522	522		b..(3)			96		115					91					
		100	B. C. Packers com.			73		150			300			154	152	156	155	335
750	750		Burt, F. N. ....com.	6		115	108	106	110		96							
1,430	1,430		" " ....pref.	7	118			109	112	110¾	96							
			Canada Bread				32		32	30½	357							
5,000	3,500	100	Can. Car	4							50	71½	70	79¾	79½	79		235
7,500	5,000	100	" " ....pref.	7									101			112		
13,500	13,500	100	Canada Cement		29		31		31		250	28¾	28	28¾	28⅝	29½	29½	1079
10,500	10,500	100	Can. Cement ....pref.	7	90¼	89¾		93		92¾	10	89¾	89½	93	92½	93	92	197
2,715	2,715	100	Can. Cotton									21	18½	32½	32	33	32	15
3,575	3,575	100	" " ..pref.	6								74	73	74¾	74	75	74	87
2,805	2,805	100	Can. Con. Rubber	4										90	85	93	85	
1,980	1,980	100	" " ....pref.	7										104	100	104	100	
1,733	1,733	100	Can. Converters	4								39½	37	47	45	48	45	
7,640	7,581	100	Can. Gen. Electric	7		112		116		117½	110							25
2,000	2,000	100	Can. Loco ....com.		36	33½		60	60	58	88	33¾	33		60	60	59½	470
1,500	1,500	100	" " ....pref.	7	91	90½	34		94		55	92¼		93	91	96	88	
6,534	6,534	100	Can. Machinery					18		20								
9,088	9,088	100	" " ..pref.	7	94		85		85									
666	666	10	Can. Salt	8		100		112½		112½								
700	700	100	City Dairy ....com.	2	60	59	54		53½									
50	450	100	" ....pref.	7		100	101		101		7							
6,212	6,212	100	Crow's Nest Pass		80		80		[illegible]									
			Dia. Flint Glass	7														
2,148	2,148	100	Dominion Canners		72¼	72	69½			69½	145	71¾	71½	70	68¾	70	69¾	110
2,170	2,170	100	" " pref.	7	102		101		101			100½	85	101	100	100	99	[illegible]
5,000	5,000	100	Dom. I. & S. Co. ..pref.		102	101	101½	101	101½	101		102¼	102¾			102	101	85
3,000	3,000	100	Dom. Coal Co. ..pref.	7								113	112			115		15
400	400		Dom. Park	5								70	60	155	150	156	152	[illegible]
35,277	35,277	100	Dom. Steel Corp'n			57¾		58½	62	61½	200	58½	58½	60½	59⅝	62	61⅞	1027
5,000	5,000	100	Dom. Textile ....com.	5								70	69¾	79	78¾	80	79¾	1375
1,864	1,864	100	" " ....pref.	7								100	99			105½	104½	110
1,500	1,500	100	E.-Can. P. & P.									49½	49		4½			
3,000	2,894	100	Elec. Dev. of Ont. pref.	6		65		85		35	2							
			Goodwins ....com.											44¾	44½	44¾	44½	
			Goodwins ....pref.											84	83¾	84	[illegible]	
750	750	100	Gould Mfg. Co.										100	110	105	110	105	
750	750	100	" " " ....pref.									101	100					
500	500	100	Interc. Coal									50	40					
219	219	100	" " ....pref.	7														
2,500	2,100	100	Lake of Woods Mill							134				135	133			25
1,500	1,500	100	" " pref.	7				120		120		123	122	119		118		
			Lake Superior		28½	28¾	31	30	31	30								559
2,705	2,705	100	Laurentide Paper	8								150	145	228	225	228	227¾	
894	894	100	" pref.	7														
2,500	2,500	100	Maple Leaf Milling		68	67	65		65	60	5							
2,500	2,500	100	" " " pref.	7	101	100	96		96	95	106							
1,275	1,275	100	Monarch ....com.								2							
750	750	100	" ....pref.	7			95	92	93	92½								
3,000	3,000	100	Mont. Cotton	8								152	149					
3,000	3,000	100	Montreal Cottons Ltd.											68	63½	66	64	16
3,000	3,000	100	" pref.	7										105½	105	106	105	75
700	700	100	Mont. Steel	4														
800	800	100	" " ....pref.	7														
6,000	6,000	100	N. S. Steel & Coal	6	97	95	90		89			96½	95	86½	86	87	86	227
1,030	1,030	100	" " pref.	8														14
2,500	2,500	100	Ogilvie Flour	8				121½		124		133	133½	125	123	126	123	15
2,000	2,000	100	" " ....pref.	7								124		122		122		
650	650	100	Pacific Burt		40			10		43½	25							
650	650	100	" " ....pref.	7		89		90½		90¼								
600	600	100	Paton Mfg.									70		75	60	75	60	
2,150	2,150	100	Penman ....com.	4	60	58½	57		57			60	58½		56	56½	56	
1,075	1,075	100	" ....pref.	6	87		87		87			88	85	90	85	90	85	140
1,500	1,337	100	Wm. A. Rogers ...com.	12	177½		180	179½	178¾		73							
900	900	100	" " ....pref.	7		109		112		112	10							
[illegible]	800	100	Russell M.C.		94		98		98		40							
800	800	100	" " ....pref.		104		101		101		6							
1,500	1,500	100	Sawyer-Massey		37½	37		44½		50	51	36½	36	48	45		50	31
1,500	1,500	100	" " pref.	7	92			92	96	95	51		92	96	94	96	94	15
4,000		100	Sherwin Williams									35	32½	55	54½	57	55½	139
3,000	3,000	100	" " pref.	7								90	88		100		100	40
8,750	8,750	100	Shredded Wheat	5	70	69	83¼	83½	86	85¾	517							
1,250	1,250	100	" " ..pref.	6			92½			94	45							
450	450	100	Smart Bag Co.	7								70	65½		120		120	
600	600	100	" " ....pref.	7								107	105		104		104	
2,000	2,000	100	Spanish River ....com.				62½	61		61½				65	62	65	63	126
1,500	1,500	100	" " ....pref.	7			94		94		10							147
11,500	11,500	100	Steel of Can. ....com.		36	35¾	29	28¾		28½	510	36	35¾	29	28¼	28½	28	254
6,496	6,496	100	" " ....pref.	7		90½		90	90¾		c32		90½					5
12,500	6,500	100	Tooke Bros. ....com.					50	54	52½	517			50	48		50	55
12,500	8,000	100	" " ....pref.	7			92	90¾	90¾	89½	5			90½	90	92	91	180
			Toronto Paper	5			70		69	68	200							
1,500	1,500	100	West Can. F.M.	8														
1,000	1000	100	Windsor Hotel. (8)	5										160	154	160	153	80
			Mining															
4,000		5	Coniagas	‡6†1	650	600	800			725	25							
2,000		1	Crown Reserve	‡6†9		325		340		343		287	280	348	343	360	354	4951
7,493	7,493	5	La Rose	10		385	247		250	245	120							
6,000	6,000	5	Nipissing ‡	5†2½		750		800		815	965				810			100
1,000		1	Trethewey	**		50	40	35	40	35	100							
3,000		1	Int. Coal & Coke	6									50					
Issue	**Due**		**BONDS**															
4,899	1925	500/1000	Bell Tel.	5								103½	103	101	100¾	100¼		5000
1,230	1,940	500/1000	Black Lake	6								55						
			Canada Bread				93		92		2500							
			Can. Car. Fdy									106¾	106½	107½	105	107	105	
6,257	1,929		Can. Cement	6								101	100½	100	99⅞		100¼	6500
			Can. Col. Cotton									100½	99½					
2,600	1946	†	Can. Con. Rubber	6								98	97⅝	96	95¾	96	95½	
3,800	1940	†	Can. Cottons	5										85		85½	85	10500
750	1926	1000	Can. Conv.	6										88	88	88	86	
	1940		Can. Felt	6										97		97		
1,500	1951	£100	Can. Loco.	6				100½		100½	14000			100	99	100	99	
			C. N. R. W. R.					90		90	700							
20,000			Com'l Cable	4														
997	1940	500/1000	Dominion Canners	6			101		104			102½	102½		102		103	

CONTINUED ON PAGE 734

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Oct. 25 1912 Bd.	Ask.	Nov. 1 1912 Bd.	Ask
$ 2,000	1	Alberta Can. Oil			2		2½
2,500	1	Alberta Coal		¼			3
3,000	1	International Cl.	6	35	40	37	42
1,000	.25	Portland Canal		2½	3	2¾	2¾
100	1	Stewart Mining					
2,500	10	Western Coal		150		150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	130	135	125	129
5,000	100	Great West Perm.	9	135	140	135	137
500	1	Nugget			32		22
1,000	1	Van. Nan. Coal	11	100		100	
		UNLISTED					
1,500	1	Red Cliff		10	20	16½	19½
20	5	Stewart Land		5			11
1,511	100	B.C. Pac. Com.				150	
10,000	100	B.C. Per. Ln. ..(A)	10	125		140	145
1,000	100	B. C. Trust	10	106		106	
1,000	100	National Finance	*10		155		
6,000	100	North. Crown B'k	6		100	96	100
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.					133
250	50	Pacific Loan	10			28	
2,000	100	Prudential Inv. Co.	10+2			105	118
5,000	1	Am Can. Oil			5		7
10,000	1	Amalgam'ted Dev.		¼		¼	¼
3,500		Can. Pacific Oil			8	4	7½
250	1	Kootenay Gold			30		29
2,000	1	Standard Lead		130		135	
300	1	B.C. Refining		50		50	80
3,000	5	B. C Copper		425	525		
7,500	100	Can. Consol		60			
15,000	100	Granby		57		60	
2,500	1	Lucky Jim		16½		18	
1,500	100	Nicola Coal			50		
1,750	1	Ram. Cari.					90
3,000	1	Royal Col.			5		4½
		S.A. Script				800	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Oct. 25 1912 Bd.	Ask	Nov. 1 1912 Bd.	Ask
$ 10,000	1	Amal. Dev			1½		1½
1,000	1	Am. Can. Oil			7	3	7
		B.C. Refining Co					
500	.50	Can. N. West Oil.		6	12		8
3,500	1	Can. P. Oil of B.C.			12		12
3,500	1	Maricopa Oil					
		Alberta C. & C.			1⅛		
		British Pac. Coal		29	34½		
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	38	43	37	42
3,000		McGillivray Coal		10	18¾	10	18½
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries			6		6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	145		148	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries.	6%	1½	3		3
		Can. Pgt. S. Lbr. Co.					4
		Capital Furn Co.			510		510
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks			50		50
		S. S. Isl. Cream'ry		7		7	
300	100	Vic.-Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	9%				
5,000	100	Dominion Trust	8%	123		123	
5,000	100	Gt. West Perm. (a)	9%	135	140	135	
250	50	Pacific Loan	10%	26			
20	1	Stewart Land		9½	11½	6	14
	50	Isl. Invest Co.			40		40
3,000	5	B. C. Copper	12%	5	6	5	5⅜
7,500	100	Can. Consd. S. & R.				64	75
15,000	100	Granby		61	64	61	64
500	1	Coronation Gold			50	48	50
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		15	23	18	25
500	1	Nugget Gold		23	30	25	
1,750	1	Rambler Cariboo.		70	75	72	78
2,000	1	Standard Lead	30%			135	165
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	.50	Glacier Creek				3½	
1,000	.25	Portland Canal				2½	3½
1,500	1	Red Cliff					23
100	1	Stewart M. & D.					75
100	1	Klaskino Gold					
1,500	1	Snowstorm				44	
		Slocan Star					50
		American Marconi				625	
		Canadian Marconi				425	
		Vic. Steam La'dry					
		Can. West Trust.					

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't	Price Oct. 24	
Dominion			
Canada, 1913	4	101	103
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	.....
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83	85
Manitoba, 1923	5	106	108
Ditto, 1928	4	99	101
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950 stock	4	97	98
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	87	89
Ontario, 1946	3½	90	92
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	99
Montreal, permanent db. st'k	3	74	*76
Ditto, 1932	4	98	100
Ditto, 1933	3½	89	91
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	97	99
New Westminster, 1931-61	4½	99	101
North Vancouver	4½	98	100
Ottawa, 1913	4½	[illegible]	100
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	[illegible]
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	97	99
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	98	100
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98
Ditto New	4	.....	.....

Railroads	Price Oct. 24	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	97	99
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N. 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	95	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask. 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	103	105
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	88	[illegible]
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	[illegible]	91
Do., 4% deb. stock	91	93
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	88	[illegible]
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98¼
Ditto, shares $100	271½	272¼
Central Counties, 4% debs	[illegible]	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	*94
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	106	109
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	[illegible]
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m. b'ds (L. Sup. br.)	92	*94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	51⅝	51¾
Do., ord. stock	26½	26¾
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	99	101
Ditto, 2nd mort. 4% bonds	[illegible]	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	147	150
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	[illegible]	95
Q. & L. St. J., pr. lien bds	[illegible]	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28½	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Oct. 24	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	87	90
Wisconsin Central 4% bonds	89	91
Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£23	24
Land Companies		
Alberta Land, 5% stock	93½	94½
Brit. American Land, A. £1	8½	9½
Brit. Col. Fruit Lands, £1	⅝	¾
Calgary & Edmonton Ld., 1s.	1	1
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅞
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12	12½
Ditto, 5% pref. £5	5⅝	5¾
Investment of Can. ord. st'k.	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N.-W., £1	1½	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	92	94
N. Sask. Land 6% Bonds	96½	[illegible]
Scot'sh Ont. Land £3, £2 pd.	1	1½
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1⅞	2
Ditto, 5% deb. stock	104	106
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1¼	1⅜
Can. & American Mort., £10	11¼	11½
Ditto, ditto, £2 paid	2⅛	2½
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	[illegible]	92
L'dn & B N. Am. Co. ord. st'k	98	*101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅝	5⅞
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	3⅝	3¾
Hollinger, $5	2¾	3½
Kerr Lake, $5	¾	1
La Rose	¾	¾
Le Ro No. 2, £5	.....	.....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	14/-	15/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10	½	1
Belding, Paul & Corticelli 5% debs	88	90
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	98	*101
Do. 4½% perp. cons. deb. stk.	101	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	115	119
Ditto, def. ord. stock	142	147
Ditto, 5% pref. stock	104½	107½
Calgary Power $100	48	53
Ditto, 5% bonds	93½	95½

Miscellaneous—(Cont'd)	Price Oct. 24	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	95	97
Ditto, 6% 1st mort. bonds	100	102
Canada Iron, 6% debs	93	97
Canada Car & Foundry $100	85	88
Ditto, 7% pref. stock	113	115
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	[illegible]	88
Can. Gen. Electric ord., $100	116	120
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	93½	95½
Can. N. Pac. Fish 5% deb. stock	90	[illegible]
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105	107
Can. W. L'mb'r. 5% Deb. stock	87	89
Can. W. Nat. Gas, 5% db. stk.	93½	[illegible]
Cascade Water & Power 4½% bonds	88½	*90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	84½	86½
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref. $100	95½	97½
Elec. Develop. of Ont., 5% debs	95¼	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1¼
Kaministiquia Power $100	138	143
" 5% gold bd's	104	106
Lake Superior, com. $100	31	33
Ditto, 5% gold bonds	98¾	99¾
Ditto, 5% income bonds	80	84
Lake Superior Iron, 6% bonds	78	82
Lake Superior P'p'r 6% gd bds	95	96
Mond Nickel, 7% pref., £5	6¾	7½
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	85	88
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	238	243
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref. £1	.....	.....
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power, $100	143	*147
Ditto, 5% bonds	107	109
Ditto, 4½% deb. stock	103	105
Spanish River Pulp, 6% gold bonds	98½	100½
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	97	100
Steel of Canada, 6% bonds	101	103
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	96½	*98½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	90	93
Vanc'r. Power 4¼% deb. st'k	97½	99½
West Can. Collieries, 6% debs	89	91
W. Kootenay Power 6% bds.	103	105
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	101	103
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock, 1950	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	103	107

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,792,164 35
Payable in England	264 680,166 42
Bank Circul'n Redemp. Fund	5,267,983 25
Dominion Notes	113,794,845 40
Savings Banks	56,820,271 4[illegible]
Trust Funds	9,706,495 13
Province Accounts	11,920,486 67
Miscel. and Banking Accounts	25,055,423 13
Debt	492,037,835 24
Assets—	
Investments—Sinking Funds	12,989,492 6[illegible]
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	131,091,782 20
Total Assets	178,559,458 86
Total Net Debt to 30th Sept.	313,508,376 38
Total Net Debt to 31st August.	316,525,172 83
Decrease of Debt	3,016,796 45

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Sept. 1912 $ cts.
Revenue—	
Customs	56,455,146 38
Excise	10,152,014 41
Post Office	4,850,000 00
Public Works, Railways & Canals	6,720,578 35
Miscellaneous	3,200,911 64
Total	81,378,650 78
Expenditure	43,931,539 79
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	9,383,557 06
Railway Subsidies	2,288,426 25
Total	11,671,983 31

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	794,751 42
Malt Liquor	12,662 20
Malt	133,417 43
Tobacco	754,122 40
Cigars	47,532 92
Manufactures in Bond	12,461 71
Acetic Acid	1,042 53
Seizures	214 50
Other Receipts	8,921 47
Total Excise Revenue	1,764,526 58
Methylated Spirits	8,411 91
Ferries	.....
Inspection of Weights and Measures	9,263 73
Gas Inspection	5,284 10
Electric Light Inspection	5,340 00
Law Stamps	568 75
Other Revenues	127 06
Grand Total Revenue	1,793,522 87

TRADE OF CANADA BY COUNTRIES

Countries	Month of July				Three Months ending July			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,959,201	12,405,599	11,411,813	16,496,181	34,927,862	40,288,767	40,945,779	54,151,639
Australia	27,915	276,476	38,677	214,581	193,347	[illegible]	144,552	1,003,969
Bermuda	898	29,723	2,023	17,812	2,830	160,486	7,063	110,563
British Africa:—								
East	.....	1,815	94	8,028	.....	3,115	781	47,025
South	27,346	225,699	3,305	506,278	96,559	728,668	41,318	1,179,716
West	.....	3,122	.....	4,041	.....	10,173	135	21,353
British East Indies	332,685	23,453	435,091	30,587	1,527,037	[illegible]	2,076,458	104,795
" Guiana	362,133	41,045	47,447	37,289	736,825	130,501	233,937	138,725
" Honduras	.....	523	.....	457	.....	1,949	.....	2,069
" West Indies	1,007,732	364,132	1,255,218	307,916	2,982,912	1,174,365	3,827,181	1,254,001
Fiji (other Oceania)	.....	13,360	4,495	3,290	70	19,615	4,027	18,262
Gibraltar	.....	.....	.....	1,575	[illegible]	3,125	.....	16,305
Hong Kong	66,915	12,875	88,293	18,453	278,972	155,174	305,571	147,955
Malta	35	2,692	186	2,780	435	7,993	756	4,680
Newfoundland	239,092	345,901	190,389	388,844	541,618	1,198,939	431,000	1,421,176
New Zealand	85,278	92,088	130,156	66,107	230,460	251,009	517,422	479,318
Other British Colonies	3,924	.....	.....	.....	5,905	65	9,279	.....
Totals, British Empire	11,113,184	13,838,503	13,687,195	18,101,219	41,524,920	5,072,762	48,546,372	60,671,502
Foreign Countries.								
Argentine Republic	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,170
Austria-Hungary	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	76	10,788
Belgium	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil	67,593	67,372	133,366	28,884	915,680	116,669	384,187	220,386
Central American States	37,458	11,276	4,869	7,344	133,769	41,486	103,980	33,533
China	25,589	16,366	31,615	40,904	72,537	35,637	120,476	455,422
Chile	283	13,841	24,496	12,630	197,764	24,150	294,710	27,974
Cuba	80,916	179,906	511,509	73,805	283,437	542,472	1,173,409	375,081
Denmark	1,796	37,945	11,698	42,155	10,186	149,401	34,077	357,273
Dan. W. Indies	.....	1,331	.....	1,781	681	4,435	.....	3,542
Dutch E. Indies	29,034	.....	316,985	704	251,915	.....	794,119	5,802
Dutch Guiana	.....	5,751	.....	1,793	4,473	18,951	8,288	7,849
Ecuador	11,603	2,230	.....	409	11,743	3,832	42	2,606
Egypt	2,097	.....	5,495	.....	13,270	450	20,891	1,694
France	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,924	718,668
French Africa	.....	1,972	1,227	1,404	.....	127,898	4,726	8,118
French West Indies	.....	244	.....	3,735	.....	1,390	.....	6,684
Germany	936,856	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece	27,570	.....	22,618	2,775	89,012	230	94,264	65,658
Hawaii	620	12,544	2,889	7,036	7,298	21,456	11,863	11,139
Hayti	.....	2,738	.....	385	.....	9,153	.....	4,194
Holland	203,999	84,509	283,479	285,432	765,369	484,773	1,095,910	972,065
Italy	112,674	10,315	129,997	81,652	430,028	20,171	582,577	118,219
Japan	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,966
Korea	.....	.....	.....	.....	70	15	.....	5,542
Mexico	44,731	34,300	102,005	5,272	119,163	105,566	393,249	129,949
Miquelon and St. Pierre	99	25,591	391	24,617	777	47,531	986	56,661
Norway	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Panama	.....	19,364	.....	16,635	.....	[illegible]	.....	62,238
Peru	33,600	2,860	.....	1,668	130,526	5,125	.....	3,074
Philippine Islands	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Porto Rico	.....	64,966	.....	60,632	153	186,397	.....	173,962
Portugal	19,282	.....	36,105	2,826	68,324	1,213	109,104	12,412
Portugese Africa	.....	.....	.....	2,829	.....	20,745	.....	33,001
Roumania	.....	23	19	.....	543	7,082	255	15,416
Russia	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo	85,508	2,718	442,760	292	526,774	11,208	897,803	10,830
Siam	.....	.....	.....	.....	19,366	.....	10,976	.....
Spain	52,906	149	69,810	.....	217,706	45,333	269,646	12,148
Sweden	29,380	58,519	25,994	54,785	105,988	66,949	88,000	68,671
Switzerland	288,594	1,459	303,391	398	931,465	5,138	1,169,547	4,174
Turkey	33,166	1,268	39,267	80	113,425	5,016	153,066	35,369
United States	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,881,664	48,793,956
Alaska	28,833	21,485	10,504	92,874	35,138	147,202	15,533	142,638
U.S. of Colombia	5,783	1,132	17,239	2,238	18,935	3,704	24,392	5,804
Uruguay	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela	4,402	1,529	15,784	2,548	23,735	7,134	43,848	9,960
Other foreign countries	.....	407	3,018	2,148	1,756	8,112	39,741	2,908
Totals, foreign countries	29,392,216	12,807,381	43,027,154	16,601,496	121,334,064	41,100,026	162,520,085	51,797,885
Grand Totals	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,387
	$67,151,284		$91,423,065		$249,031,772		$328,635,844	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 18, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	42,397	14,893	57,290
No. 1 Northern	1,015,539	738,283	1,753,822
No. 2 "	2,498,429	404,107	2,902,536
No. 3 "	1,225,068	105,382	1,330,450
No. 4 Wheat	206,051	28,843	234,894
No. 5 "	111,039	8,567	119,606
No. 6 "	.....	74,740	74,740
Other	2,911,703	774,306	3,686,009
Totals, Wheat	8,010,226	2,149,121	10,159,347

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	294,991	9,052	304,043
No. 4	161,320	.....	161,320
Feed	49,032	.....	49,032
Rejected	28,878	1,000	29,878
Other	248,649	95,463	344,112
Totals, Barley	782,870	105,515	888,385

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	21,224	.....	21,224
No. 2 "	334,057	20,292	354,349
No. 3 "	106,563	16	106,579
Extra 1, Feed	51,397	34,171	85,568
No. 1, Feed	49,910	6,189	56,099
No. 2, Feed	25,222	.....	25,222
Other	327,214	168,217	495,461
Totals, Oats	915,617	228,885	1,144,502

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	232,968	434	233,402
No. 1, C. W.	56,357	.....	56,357
No. 2, C. W.	29,246	*25,481	54,727
Rejected	11,849	.....	11,849
Other	27,554	19,935	47,489
Totals, Flax	357,974	45,850	403,824

*Rye

EDMONTON TO MARKET BIG BOND ISSUE

Port Arthur Has Raised Temporary Loan by Treasury Notes—Rate of Interest on Ottawa's Debentures

Arrangements are being made to issue in London about $1,500,000 worth of the bonds of the city of Edmonton. The matter has been placed in the hands of the Canadian Agency, Limited, London, and they will make the flotation at the first favorable opportunity. There will remain for sale another $1,000,000 of the city's securities, and these will be marketed at a later date. The following are issues made by the city of Edmonton in London since 1905:—

Date.	Amount.	Issue Price.
October, 1907	£139,400	100
April, 1908	187,400	101
July, 1909	187,300	102½
June, 1910	288,000	103
July, 1911	302,000	103
May, 1912	595,000	99½

Port Arthur's Temporary Loan.

Port Arthur has negotiated a loan for six months for £150,000, or $730,000, in the form of treasury notes, at the rate of 6%.

The return recently submitted to Victoria's council showed that expropriations for street widening purposes and extensions absorb $982,489, and a sum of not less than half a million is required for the schemes authorized. Although the by-laws are being closed up, there are 266 not yet completed, and the comptroller suggests that no new work should be authorized. He points out that if money by-laws come up for ratification in January the money raised upon them will not be available till late in the year. The city has still in hand fifty-year stock to the extent of $1,650,000, and the total indebtedness on local improvement works is $4,044,753, less for by-laws closed up, but not assessed, $926,589, or a total of $3,118,164.

Alderman Cuthbert suggested that the city comptroller's figures showed that with the debentures still unsold and those yet to be issued under the by-laws not yet closed the city has borrowed over $6,000,000, which must be paid back to the bank. He suggested that the city engineer be requested to report on the position of the works under the various by-laws.

Want Higher Interest Rate.

That the city of Ottawa should increase the rate on its debentures in order to sell them at a better figure is the recommendation made to the board of control by city treasurer Ellis. He points out that when the city some time ago sold $175,000 in twenty year, four per cent. debentures, only 94 was realized, with the result that $10,500 had to be taken out of the general fund to make up the difference. He is now preparing to issue debentures to cover the local improvements for 1910 and 1911, and pointed out that while the five and ten year debentures may be invested in the city's sinking fund, the twenty year debentures will have to be sold in the open market which does not show prospects of improving. To get face value for the debentures he suggested that the rate of interest be increased to four and a half per cent. The board decided to discuss the matter with the city treasurer.

DEBENTURES AWARDED

Mitchell, Ont.—$10,000 5 per cent. to Perth Mutual Fire Insurance Company.

Cap R. M., Sask.—$10,000 6 per cent. 20 years, to Messrs. Curran Bros., Regina.

North Toronto, Ont.—$140,000 4½ per cent. 30 years, to Messrs. C. H. Burgess & Company, Toronto.

EXPERT'S OPINION OF HOLLINGER REPORT

The following brief opinion of the Hollinger report, just published, has been obtained by The Monetary Times, from one of the leading mining engineers of this continent. He says:

"It is a bona fide report of an engineer, and it tells probably all that the shareholder should know. What more can one ask? The work of the mill, as reported, is excellent and is good news. The news on the 200 foot level is good news. The discovery of veins 37 and 38 show the mine to be travelling in luck which is worth more than all else in mining.

"The news from the 300 level, on the face of it, is disappointing, but there is so little work done there that is of slight significance. The report shows the mine is looking healthy all round. They ought to be able very easily to increase their profits well beyond $40,000 a month if they have prepared sufficient working forces underground. More exploration work is needed at below the 300 foot level."

New Westminster property owners of the city signified their approval of the Heaps Engineering by-law, which leases to that company, with the option of purchase, 4.9 acres of city property on Lulu Island, for the purpose of removing there the Schaake Machine Works, and to increase the business to such an extent that their force of workmen will have to be augmented, it is expected, until about 250 will be employed.

STOCKS AND BONDS—CONTINUED FROM PAGE 731

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7	MONTREAL Price Nov. 9 1911	Price Oct. 31 1912	Price Nov. 7 1912	Sales Week ended Nov. 7
	500	Dom. Coal	5					98 97½	98½	98½	2000
7,000	1000	Dom. Cotton	■					102	103½ 102	103½ 102	1500
2,229	1000	Dom. Iron & Steel	5	94½				95 94	96 95½	95½ 95½	7000
8,000	100	Dom. Textile a	6					97	98⅞ 97½	97½	
758	100	" b	6					102 100	101	101	4000
1,162	100	" c	6					97 96½	98½ 97½	97⅞ 97½	7500
1,000	100	" d	6						97		
450	100	E. Canada P. & P.	6								
1,500	500	Elec. Dev. of Ont.	5	90½ 90	92½	92		82½ 82			
10,000	1000	Halifax Elect.	5					103 100	101	101	1000
600	1000	Havana Elect.	5								
7,[illegible]	500	Intercolonial Coal	5					80			
237	100	Kaministiquia	5								
1,968	500	Keewatin Flour Mills	6		101	101				101 100	
750	1000	Lake of Woods Mill	6						109 108	108	1000
1,000	1000	Laurentide Paper	6	108	108	108		110	111 110	111 110	
1,200	100	Mex. Elec. Light	5	87				83½			
6,000	500	Mex. L. & P.	5	92	90 89½	90 89½		94 89½		90	
10,000	100	Mont. L. H. & P.	4½					99½	99⅞ 99	99⅞ 99	1000
11,500	100	Mont. St. Ry.	4½					100 98	101 99	100 99	1000
500		Montreal Tram							100½	100½	11500
		Mont. Wareh'n.	5								
	100	N. S. Steel & Coal	5								
1,960	1000	Ogilvie Milling	6					113	110	110 108½	
1,000	1000	Ogilvie Milling B	6					113	109½ 109	109½ 108½	
750		Ontario Loan	4	101½							
3,500	†	Penmans		93	91	91		95½	93 89		
2,000		Porto Rico	5	90	96	96		90½ 90½	92½ 91½	91½	
3,000	1000	Price Bros. Ltd.	5								
£1,000		Quebec Rly. L. H. & P.	4	84				81½ 81½	58 56	57½ 56	81500
	1000	Rich. & Ont. Nav.	5								
471	100	Rio. de Janeiro	5	101 101½	100		98	5000 100 98			
2,500		Rio. 2nd Mtg.	5								
£5,000	500	Sao Paulo	5	102	103	101	1000				
6,000	†	Sherwin Williams						100	101	99½ 99	
2,450		Spanish River	6		97½	97½				98 95½	
2,[illegible]	500 1000	St. John Rly.	5								
[illegible]	†	Steel of Can.	6		99½	99½	3000	100 97½	99½	100½	
7,500		Tor. York Rad'l	5								
	1000	West India Elect.	5					92 88		92 88	
600	100	Windsor Hotel	4½					99 96	99	99	
600	100	Winnipeg Elect. Rly.						105	104	104	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Oct. 26 1912	Price Nov. 4 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	■		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	108	105
		Com. Loan Part pd			
		Empire Loan	8	110 115	110 115
		" Part pd			
1,350	100	G. W. Life 55% pd.	15	300 310	300 310
2,398	100	G. West P. L. & S.	9	133½ 134½	134 134½
864	100	Home In. & Sav'g.	■	136 140	135
2,500	100	North. Crown	6	96 98½	97 99
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25% pd.	8	120	125
		Nort. Mort. 30% pd.	5	115 120	117
1,500	50	Northern Trust	7	130 138	130 138
		O'd'tal Fire 40% pd		105	105
		S. African Script		900 1000	900 950
500	50	Standard Trusts	8	178	178
		Union Bank		150	152
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8	160	160
	100	Wpg. Pa't & Gl's pf.	8	107 110	105 110

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PRESIDENT WILSON AND TWO TARIFFS

The Democratic victory in the United States has more interest for Canada than is usual in the presidential elections of the Republic. When President Taft entered the White House four years ago, his promise was that the tariff should be revised. He performed that promise, only the revision was upward rather than downward. One of the planks of the Democratic platform for a long time has been the lowering of the tariff. In the past election, that plank was strengthened. President Taft has always sought the best way to balance himself on the presidential tight rope. He thought that upward tariff revision and the proposed reciprocity treaty with Canada would keep him safely balanced, pleasing both the manufacturer and the consumer. Failing to recognize the majority opinion of Canadian onlookers, the balance overturned and the rope entangled him in defeat.

President Woodrow Wilson assumes his new office pledged to tariff revision. He is the type of man who will perform his promise without evasion of any kind. His party is sufficiently strong to overcome most, if not all, obstacles. The people of the United States are in a frame of mind for a reduction of the tariff.

In this connection it is interesting to recall the letters which passed between Mr. Taft and Mr. Roosevelt in 1911. On January 10th, writing to the ex-President, the then President (Taft), said, regarding the proposed reciprocity agreement with Canada:—

"It might at first have a tendency to reduce the cost of food products somewhat; it would certainly make the reservoir much greater and prevent fluctuations. Meantime the amount of Canadian products we would take would produce a current of business between Western Canada and the United States that would make Canada only an adjunct of the United States. It would transfer all their important business to Chicago and New York, with their bank credits and everything else, and it would increase greatly the demand of Canada for our manufactures. I see this is an argument against reciprocity made in Canada, and I think it is a good one."

It is not necessary here to print the correspondence in full, but merely to add that Mr. Roosevelt wrote to Mr. Taft on January 12th: "It seems to me that what you propose to do with Canada is admirable from every standpoint." Mr. Taft also stated he had always been a low tariff and downward revision man. His actions proved otherwise, and he thought to square them with the Canadian reciprocity treaty. It was asserted by many at that time that if Canada would give sufficient time, the United States by popular and political demand would reduce their tariff on Canadian imports of their own volition. This, we believe, is what will happen with President Wilson at the helm. On the other hand, we do not think that Mr. Wilson will revive the question of reciprocity in the form proposed by ex-President Taft.

The United States is already enjoying more than sixty per cent. of our import trade. The total trade between the two countries during the fiscal year, 1911, was valued at $413,812,000. Of that, $294,415,000 represented our imports from the United States and $119,397,000 our exports to them. The presidential election may mean ultimately a tariff conference between the two governments. With the possession of sufficient data, and a full appreciation of the commercial and agricultural possibilities and increasing value of the home market of Canada, an agreement might be consummated which would prove acceptable to all Canadians.

SEEKING CANADIAN BUSINESS

A special Committee of the New York Produce Exchange is preparing rules for the listing of Canadian wheat quotations on that exchange. The scheme is to accept the grades at Winnipeg as the standard and to decline the conditions under which contracts may be entered into and executed in handling such proportion of the wheat crop as may be exported through brokerage operations under the jurisdiction of the exchange. That, superficially, appears an unimportant innovation, but there appear to be in view far more serious aims. After this month, nearly all our grain will go to the seaboard by rail, and those north Atlantic ports which are available to navigation throughout the year will have an advantage in that respect over Canadian ports.

In the opinion of Mr. A. Montgomery, one of the members of the New York Produce Exchange: "It is a question of providing the best facilities during the closed season, as to whether markets on this side of the line will get any considerable portion of the trade. The fundamental step is the quoting of Canadian wheat. With that will come the financing of exports by the New York and other seaboard banks. Inasmuch as the Erie Canal operates two weeks longer than Canadian waterways, the enlarged bargeway should find a profitable trade in Canadian wheat. This makes the question one of interest to the entire State as well as to the railroads and the financial institutions of New York city."

Here, then, is another argument for wasting no time and stinting no money for the development of Canadian ports. There are certain natural disadvantages with which the Dominion has had to contend, but they have been largely overcome. The Dominion Government cannot afford to neglect the improvement of the ports of Montreal, Quebec, Halifax and St. John. Equally as important is the expenditure of money, energy and time upon the ports of our Pacific Coast. The day is rapidly coming when, even with greatly increased facilities, our Atlantic ports will be unable to handle anything like all the Western grain shipments. In addition, therefore, to the Eastern movement, there must, in comparatively short time, be a considerable grain movement to the Pacific Coast, whose ports are available to navigation throughout the year, and whose claims will be even stronger with the advent of the Panama Canal. These points are apparently recognized by the New York Produce Exchange. Their innocent looking bait for business for the port of New York and other United States outlets, is the provision for listing Canadian grain. It has been suggested that the scheme is merely one for gambling in wheat. It looks more like a plan to gamble with Canadian business that ought to be kept for Canadian ports.

THE FRENCH BANK

Is it not time that Judge Leet gave the press and the public some information respecting changes said to have been made against officials of La Banque Internationale, and said to have been heard in private before the Judge?

A LIMIT TO INVESTMENT BLUE SKY

The scope and intention of the "Blue Sky Law," enacted not long ago in the State of Kansas, to protect the investing public in that State from the depredations of fraudulent stock vendors, have been fully described in previous issues of the *The Monetary Times*. In a United States financial monthly Mr. Arthur B. Chapin, formerly Bank Commissioner of Massachusetts, expresses the opinion that legislation of this character "may, and probably will, spread, in some form or another, to a great many other States besides Kansas." He is by no means convinced, however, that such an innovation would be an unmixed blessing for American investors; indeed, he suggests that it might easily prove the reverse.

The objection to such legislation, Mr. Chapin shows, lies in the fact that "the moment the State puts its seal of positive approval on securities that have passed the investigation of its Banking Commission, a very dangerous situation is brought about. No State department could be created, by any stretch of the imagination, which would be able to build up a system that could investigate securities as thoroughly as they are investigated by responsible banking houses. Under most favorable conditions, and with the best intent in the world, a certain number of questionable securities, that would eventually come into disrepute, would receive the seal of approval of a sovereign State. A large proportion of the investing public would not discriminate in the selection of securities that had received this approval."

A feeble imitation of the Blue Sky Law of Kansas was recently placed upon the statute books of Manitoba. At first it appeared as though every company selling shares in that province would have to enter the small legal portal under the eye of the commissioner in charge. After sundry conferences with bankers and financiers, the law was interpreted as being a silent watchdog, barking occasionally to recall its presence and biting whenever a securities tramp endeavored to peddle his worthless wares.

No matter how high are legislative walls and how peppery legislative guns, the chief safeguard of the investor rests with the investor himself. One cannot legislate common sense into those who lack it in the matter of investment. They can be educated to proper methods and precautions. They can be protected with proper laws. But that will not prevent the loss of funds in unworthy securities, now or in the future. The investor has to do a little sane thinking for himself.

GOING AFTER THE INCOME TAX

The London offices of certain Canadian mortgage companies have received a request from the Imperial Inland Revenue authorities. It is for a list of persons resident in the United Kingdom to whom such mortgage companies pay interest or profits, whether the payments are made in the United Kingdom or in Canada. This is the statement of our London contemporary, the Financial News. Large numbers of persons have invested money on mortgages in Canada, and have taken steps to ensure that the interest shall be received in Canada itself and there reinvested. In this way the money never enters the United Kingdom, and consequently inland revenue payments are not obtained.

The new demand indicates a change. There is no question as to the power of the revenue authorities respecting the supply of lists of persons resident in the United Kingdom to whom interest is paid by Canadian mortgage companies, such payment being made in the United Kingdom. That interest is clearly liable under existing acts of parliament. The requirement of names of persons to whom interest is paid in Canada is, however, a different thing. Our contemporary states: "It is the business of any Canadian mortgage company upon whom this demand is made to inquire under what Act of Parliament power has been conferred upon British Revenue authorities to extort income-tax on payments made in Canada. The demand is, in fact, a direct menace to Canada herself. The British Government may theoretically possess a hazy and entirely impracticable right to impose an income-tax upon Canadian citizens. That right it would not dare to exercise, for the simple reason that the whole of the Dominion would instantly be up in arms against it. But the attempt to inquire into the identity of persons to whom Canadian mortgage com-

panies pay dividends in Canada itself is scarcely less insidious. Canada requires every shilling of capital that she can obtain from British investors.

"The finance and mortgage companies of Canada represent an enormous force, which is contributing a practically limitless stimulus to the evolution of the country. They owe it to their myriads of clients on this side to make instant representations to the Government at Ottawa with regard to this insidious attack upon the freedom of the investor in Canadian securities. The Government at Ottawa is quite strong enough to intimate to the mortgage companies that no information is to be given outside the Dominion itself with regard to the amounts paid by way of dividends or interest on Canadian investments. Such an attitude, assumed by the Ottawa Administration, would augment the swelling current of British money which is flowing towards the Dominion."

The British Inland Revenue authorities apparently intend to collect taxes on income, no matter where capital is invested and interest earned. That is a precedent, and one which the British investor, whatever his political color, undoubtedly will fight. What the Dominion Government will do in the matter remains to be seen. It is primarily a subject for our finance and mortgage companies and their clientele.

GROWER AND CONSUMER

The report on the high cost of living, presented this week by a special committee of the Toronto Board of Trade, is of national interest, the high cost not being confined to any particular part of the country. Many of the reasons for that cost are applicable also from coast to coast. After citing various facts and stating that blame is not cast upon any individual or group of individuals, the committee states that the principal causes of the world-wide rise in the price level of all commodities, including foodstuffs, are the great increase in the production of gold during the past twenty years, the large sums expended annually by the great nations for war preparations, and the migration citywards. The last named cause has especially affected the increased cost of food, which is probably the phase of the problem of wider application than any other. The Board of Trade committee state that the tax levied on imports of food from abroad and paid by the Canadian consumer is one of the reasons for the high prices of foodstuffs. This tax, they say, was intended to protect the Canadian farmer in times of Canadian scarcity and to be inoperative in times of Canadian plenty, but the development of the packing and canning industries, coupled with the growth of cold storage facilities, has made it possible to-day for a group of men to entirely control the prices at which our farmers must sell certain products—nearly all the possible buyers being in the group—and also to maintain the prices at which the consumer must buy the same products up to the level of the foreign price plus freight plus duty. "We all know," they say, "how high are the prices of domestic fruit and vegetables, while imported tropical fruits, upon which there is no duty, are said to be as cheap in Toronto as in any other city outside the tropics. It was never intended that a tax imposed to protect the farmers should be used by dealers to corner domestic produce."

It should be remembered, however, that many farmers consider the canners as their greatest help, in view of the difficulties experienced in getting their stuff to the cities.

Men engaged in raising fruit and vegetables for consumption in Toronto report that they have found the conditions there so intolerable as to force them either to seek for other markets, or to go out of the business. Such conditions are duplicated elsewhere in Canada. The outstanding facts appear to be that the grower of fruit and vegetables does not get sufficient for his produce, that the consumer pays too much for that produce, and that the media between the two are largely, if not entirely, responsible for the unfortunate position.

Mr. T. Delworth, president of the Ontario Vegetable Growers' Association, says that if the consumer did not depend upon his grocer and butcher so much and dealt directly with the producer, the problem would partially be solved. The winter's supply should be purchased at the time the gardener is harvesting. The Hon. James Duff, Minister of Agriculture for Ontario, says that those who are tired of paying high prices for food and vegetables should go out and work the land. "No legislation on earth," he adds, "can control the prices of foodstuffs, and so long as there are men who would rather drive a street car in Toronto than work on a farm, they deserve to suffer from the high cost of living." But Mr. Duff must go further, for even when the man does go back to the land, he cannot always make a reasonable profit on his labor, which labor does not always reduce the consumer's buying price. Tons of fruit and vegetables are rotting on the ground in the country districts of Ontario and other provinces, because "it does not pay the farmer" to pick, pack and ship much of his produce.

The grower and consumer must be brought into closer touch. The Toronto Board of Trade Committee points out that Ireland to-day affords a splendid object lesson in this matter. Ten years ago the small Irish farmer was absolutely at the mercy of the middleman, who kept the prices at which they bought as low as they liked and maintained the prices to the city dealer as high as they dared. To-day these small Irish farmers are learning the trick of combination so as to control the selling end of their own business, with the result that the farmer is getting better prices for his produce and the city dweller is paying less for the same. A still better example of the effects of combination is, perhaps, to be found in Denmark, where the farmer does not lose control of his butter or bacon until it is sold on the London market. The produce may go through several hands, but these hands are all agents or servants of the combination of producers.

SMALL CHANGE

There is no duty on the Christmas spirit.

* * * *

Good men for the job are worth the price.

* * * *

Montreal cannot afford to play with the fire risk.

* * * *

Western Canada retains the pink flush of prosperity.

* * * *

As former luxuries become modern necessities, the cost rises.

* * * *

Has the second instalment on that summer subdivision been paid yet?

* * * *

The year 1913 has no superstitious significance for a land of prosperity and plenty.

* * * *

No matter how soon navigation closes, the annual number of *The Monetary Times* is well under way.

* * * *

Quebec is to fix a legal standard of weight for "a bag of potatoes." That should help reduce the cost of living.

* * * *

The forms of argument being used in the British House of Commons are almost as strong as those of the Toronto city council.

* * * *

A correspondent agrees that Quebec Railway common stock is water, but thinks it was sold abroad at Bordeaux wine prices. That seems to cork the argument.

FARMERS AND BANKING SERVICE

Agriculturist Has Same Consideration as Manufacturer When Conditions Are Right—Loans on Grain

Agricultural credit was discussed in an interesting interview given to Mr. J. W. Ward by Sir Edmund Walker and published in the Grain Growers Guide. Without admitting that the Canadian banking system was inadequate, Sir Edmund said he had the greatest sympathy with any effort to give the farmer all the financial assistance which it is necessary for him to have. "There is no reason" he added "why a loan to a farmer of $100 should not have the same consideration as a loan to a manufacturer of $100,000, if the conditions are right. Now, let us get at the conditions. No new settlement was ever made in a new country accompanied by such banking conditions as we have here. No one else ever got money so readily or at so low a rate of interest.

"In this country, unlike Australia, New Zealand, and Great Britain, commercial banking and land banking are absolutely separate. A commercial bank in Canada is not allowed to lend money on the security of land, and for many good reasons that it is not necessary to go into now. Let us take the land side of it first, a matter with which I personally am not connected. The man who has secured the patent for his homestead in Saskatchewan or Alberta and gets his first small loan from a mortgage company at 8% may think that rate high because some one may be borrowing money elsewhere at 5 or 6 per cent. As a matter of fact the farmer similarly situated anywhere else in North America never got his money at anything like that rate. Very much higher rates were paid in the Western States when they were in the same stage of development. As conditions become more settled rates will go down, as they have done in Manitoba, where, I believe, 6 to 7 per cent. is the rule.

Can Cheaper Money Be Got?

"If any plan can be devised that would provide that money more cheaply, one would like to see it accomplished, but I do not think it can be done unless you are to suppose that the state is to use the credit for that purpose which might otherwise be necessary for public works. If the Provincial or Federal Governments were to pledge their credit for the purpose of obtaining any large sum of money to loan to the farmers at low rates of interest, the inevitable result would be that the rate of interest would go up and all the money they required not only for this purpose but also for the public works which are necessary in this growing country, would cost them more. There are only a certain number of people who are seeking investment securities such as those of the Canadian governments, and the moment you ask for more money than is readily forthcoming your interest rate goes up."

The experience of New Zealand and Australia where the governments have for more than 20 years borrowed money in England at 4 per cent. and loaned it to farmers at 5 per cent., was quoted to Sir Edmund, but he was not prepared to admit that Canada could safely follow the example of those countries.

Distrusts Australian Experience.

"New Zealand," he said, "is almost a perfect country. Nature has done everything possible for those small islands, and it seems possible to make a success of experiments there that would bring disaster anywhere else in the world." As to Australia, he dismissed the experience there by saying that London was complaining that Australia was continually coming for more and more money, and even if their accounts did purport to show that their system of government banks and loans to farmers had been a success, he would distrust the final outcome.

The proposal of those who advocate government loans to farmers, it was pointed out to Sir Edmund, was practically that the government should do the work that the trust and loan companies are doing in bringing money from Great Britain for investment in farm mortgages. Asked as to the methods of these companies, Sir Edmund said:—

"I am not interested in any company that lends money on farm mortgages, but I understand that they pay the English investor 4½ per cent. when they guarantee the investment, and 5 to 5½ per cent. when they do not. They loan the money to the farmer at 7 and 8 per cent., and to the farmer that may seem rather a large margin. But you must remember that every operation connected with such a transaction costs money.

Cost of Banking Operation.

"When we in the bank borrow money from our depositors at 3 per cent. and lend it at 6 per cent., people seem to think we are making a lot of profit. They have no idea what it costs us to carry on business—in salaries, buildings, or rent, stationery and so forth. With a mortgage where the interest is only collected yearly or half-yearly, and the loan runs for five years the expense is not so great as where the money is continually coming in and going out again, as it is in a commercial bank, and mortgage loans might perhaps be handled on a margin of 1½ or 2 per cent. Still you must remember that they, just like the farmers, are trying to make as much money as they can. Nevertheless, I do not believe that the advantage which would inure to the individual farmer in getting his loan at one or two per cent., or even three per cent. less than he is now paying, would compensate the country for the loss that would result from the depreciation of the public credit that would be sure to follow. No," he said, "I do not believe in government interference in matters of this kind. Governments in Canada, at all events, are never as efficient or as economical in their operation as private enterprises."

Would Lend Money on Grain.

Coming to that part of the question of agricultural credit that banks are directly interested in, Sir Edmund was asked how he regarded the proposal which has been much discussed of late, that banks should be given authority to lend money to farmers on the security of grain stored in their own granaries when the lack of transportation facilities or the condition of the market made it impossible or undesirable to market it immediately. To this proposal Sir Edmund was sympathetic.

"It is desirable for many reasons," he said, "that all the grain crop of the country should not be rushed on the market at one time. In the first place, it is not reasonable to expect the railways to have facilities to handle the whole crop within a period of ten or twelve weeks. It would not be economical on their part to do so, because it would mean keeping a lot of rolling stock and motive power that would be idle a great part of the year, and if they were forced to do this, freight rates would remain higher than is necessary, because of the loss of interest on the cost of such idle rolling stock. Then to rush all the grain on to the market at one time would inevitably be to depress the price when the farmer was selling, and to raise it when he had none to dispose of. The farmer, however, must have money in the fall to meet his liabilities. The machine agent, the storekeeper and the thresherman all want their money at that time, and it is desirable that he should be able to pay them. Consequently, if the farmers ask for the privilege of having the right under the Bank Act to put their grain in some safe storage and pledge it to the bank, I should hope the government would grant it and that the banks would do their best to provide the accommodation required. I can see no reason why such a plan should not prove practicable. I have always urged that every bank should extend credit to the farmers whenever it is justified, and such a provision would undoubtedly enable a great deal of credit to be extended that cannot be extended now, because they bank has no way of taking security on the farmer's assets."

And Also on Cattle.

"Would you also be in favor of the banks having power to loan money to farmers for the purpose of enabling them to purchase cattle and go into mixed farming, the cattle themselves being given as security?" Sir Edmund was asked.

"Yes, I would be in favor of that also," Sir Edmund replied. "It is desirable that the farmers of the West should be induced to go into mixed farming, and anything that will help to bring this about is deserving of favorable consideration. The chief objection to it would be that if other creditors, such as the storekeeper and the implement man, did not know that a man's cattle were pledged to the bank they might say that they extended credit to the farmer believing that they had the cattle to fall back upon. However, these creditors would have to take trouble to inform themselves as to the man's position, and govern themselves accordingly. If it is considered desirable for the benefit of the country generally that farmers should have loans on the security of their cattle, I see no reason why parliament should not legislate accordingly."

PRICES GO UPWARD

The Department of Labor's index number of wholesale prices rose slightly during October, standing at 133.1 as compared with 132.5 in September and 128.6 in October, 1911, the declines in wheat, oats, hay, cattle, sheep, mutton, potatoes, linseed oil, hops and malt being offset by advances in milk, eggs, hog products, lemons, tomatoes, jute, iron, lead, tin and their products, coke earthenware, opium and rope. The index number is a percentage of the average price level during the decade 1890-1899. The feature of the month in retail prices was the widespread scarcity of anthracite coal from Nova Scotia to Saskatchewan, with advancing prices. Eggs, butter and milk were upward, while potatoes were lower.

MONTREAL'S WATER DEPARTMENT

Complete Investigation Will be Made as Desired by Fire Underwriters

Monetary Times Office,
Montreal, November 14th.

The charges which the Canadian Fire Underwriters of Montreal recently made against the city's water department have been the subject of considerable discussion at the city hall. The charges were of a somewhat serious nature, and accompanying them was a request for an investigation of a thorough character to be made into the conduct of the water department generally.

Alderman Lapointe, one of the oldest members of the city council, in referring to the charges made by the underwriters, said:

"It is stated in this resolution that in the management of the water department there has been incompetency; faulty construction of engines; faulty workmanship; acceptance and use of inferior materials, and continued dilatory work and repeated disaster to the city water plant. Such a list of charges are serious, and there is no other course open to the city but to grant the investigation the underwriters desire. The charges are sweeping, and the allegations are direct. Whether or not they are justified we shall know when experts are appointed to look into the matter."

Meets With General Approval.

Alderman Lapointe admitted that there had been many accidents to the water system, but claimed that of recent years the facilities had been improved considerably, and he considered that the best way to proceed on the charges would be to ask the board of control to study the subject and to report the results.

At a later meeting of the council the board of control reported that it could not see any advantage in having the investigation. Controller Godfrey said that some of the accusations were certainly not correct, and that the pump which the underwriters stated had arrived in June, and had been left lying around for months, was now almost ready to be operated. The fact was that the works where the pump was being manufactured had met with an accident and portions of the machinery had not been received until a short time ago. It was this which delayed the setting up of the pump and not any fault of the city or water department. He did not consider that there was any necessity for a commission as the situation was well known to them.

When the council came to consider the matter, however, they decided by a vote of twenty-three or four to have an investigation carried out. This action meets with general approval. The condition of affairs which has existed here during the past three or four weeks has certainly been anything but of a character to inspire confidence in the department, more especially when it is remembered that for years past, something of a more or less dangerous character has been frequently taking place.

Fire Underwriters' Constant Warnings.

The Fire Underwriters are constantly calling attention to the situation and declaring that Montreal must pay for its fire hazards in increased insurance rates. The matter is an old one, and is a fruitful topic of discussion between the underwriters and those who are attempting to get the fire insurance rates reduced.

The Worthington pump, the breakdown of which caused the recent water famine, has been repaired and is in operation. It has a capacity of 12,000,000 gallons daily so that this will go a long way towards putting the reservoirs in a condition once more to supply not only the necessary household consumption, but to provide against any lack of pressure, in case of fire, such as was so serious recently in Montreal. The new pump, to which the underwriters referred, will shortly be ready to operate. It has also a capacity of 12,000,000 gallons per day. The situation should then be much better in Montreal, as if one pump fails, the other will be ready to take up the work. The claim is frequently heard that the trouble arises very largely through provision not being made in advance for the increased requirements of the city. These increases have been great of late years, and the investigation will now show whether foresight has been lacking or whether the department has been alive to the city's requirements.

The purchase of 400,000 acres of land in Northern British Columbia has just been completed by Mr. Lauchlin Maclean, of Spokane, and his associates, for a consideration of $2,730,000. The transaction constitutes probably the largest land purchase ever made in the Pacific northwest.

MONTREAL'S ELECTRICITY SUPPLY

Is More Than Adequate for All Requirements—National Hydro-Electric Company's Application

Monetary Times Office,
Montreal, November 14th.

Considerable interest has been aroused here in power and financial circles, and among the citizens generally, in the report which has come from Quebec to the effect that the National Hydro-Electric Company, with head offices at Montreal, is making application at the present session of the Quebec Legislature for the necessary powers to enable it to make use of the streets and roads of Montreal and, in fact, of the streets and highways generally in about a score of counties of this province.

The National Hydro-Electric is the company which owns the Carillon Falls power, of which considerable has been heard from time to time during the past few years. The Falls are situated some thirty-five miles up the Ottawa River from the city of Montreal, and they mark the head of navigation so far as the larger steamers are concerned. From Montreal to Carillon and return is the round trip of the line of steamers of which Mr. R. W. Shepherd, who died last week, was the manager.

What Carillon Falls Can Develop.

The statement was made that the falls are capable of producing 160,000 horse-power, and that it would cost $10,000 to develop them. Manifestly, one or two cyphers must have been dropped off the sum mentioned, inasmuch as $10,000 would not commence to develop a power of any consequence, and the company would not be applying for powers to issue $12,000,000 bonds, as it is doing, if it could get along with just $10,000.

So far as concerns the report that 160,000 horse-power can be developed at the Falls, this would seem to be confirmed by the report of the Conservation Commission, it being therein stated that the Falls have a total possible capacity of 200,000 horse-power, when the Georgian Bay Canal has been completed. By this is no doubt meant that the storage reservoirs planned for the watershed near French River must be also brought into play before the total of 200,000 horse-power will be available. The head of water for the complete development would be about 40 feet.

Under present conditions, the conservation report gives Carillon Falls a possible development of 26,000 horse-power, at a head of 13.5 feet. Whether, by the expenditure of considerable money, any more than this can be developed previous to the actual completion of the canal or not, is not stated.

Mr. Henry Miles, the president of the company, is a well-known man in Montreal, having a few years ago been president of the Montreal Board of Trade. He says:—

"We believe that Montreal wants more power, and we want the privilege of bringing it in. The small plant we already have will shortly be in operation, and it will supply the neighboring municipalities with their requirements, as well as the company with what it requires while carrying out the work on the larger installation. Montreal wants more electric power, and if they give us the opportunity we will supply it."

Current From Companies.

Montreal should certainly be well supplied with electrical power very shortly. Already several companies are sending in current from different hydraulic developments, great and small, within one hundred miles of the city. The Montreal Light, Heat and Power Company is supplying from its developments at Chambly, Lachine Rapids and Soulanges Canal somewhere around 30,000 to 35,000 horse-power, and in addition to this it has auxiliary steam plants within the city. The principal interests in the company, as well as in its side-partner, the Shawinigan Water and Power Company, have lately acquired the Cedar Rapids power. This is situated near the Soulanges development just referred to, and is quite possibly the largest power obtainable anywhere near Montreal. It is claimed that in a very few years the Cedar Rapids Manufacturing and Power Company will be sending in 150,000 horse-power to the city of Montreal, or to the surrounding district. It seems likely, however, that a very considerable portion of this will be taken by certain large special industries which it is claimed will be established here by the time the power is ready. The Montreal Light, Heat and Power Company is also bringing in a large amount of power from Shawinigan Falls, it having contracted to deliver all the power for the Shawinigan Company required on the Island of Montreal. The present contract is for about 63,000 horse-power, though it is said that not all this is being ask-

(Continued on Page 759.)

CHANGING THE RAILROAD MAP

Central Vermont Work Suspended—Canadian Northern's Atlantic Outlet—Ontario Government's Road

Work has been suspended on the Providence extension of the Central Vermont. The work has been stopped, it is said, owing to the unsettled condition of the money market in England. It was the first intention of the company to have the road from Palmer, on the Central Vermont, to Providence, a distance of 57 miles, completed by the end of the year. It is stated that thirty per cent. of the grading has been accomplished.

The Canadian Northern Railway will probably seek legislation this season providing for its maritime outlet for through traffic from the West. The final eastern link of the Canadian Northern system from Sudbury to Quebec now under construction, will be completed within a year or so. There is no provision for further outlet to the seaboard, and the road wants to be in a position to secure the through haul, instead of having to turn its traffic over to the rival roads at Montreal or Quebec when the St. Lawrence navigation season closes. The alternative schemes are running rights over the Intercolonial, or connections with the Boston and Maine.

With Boston and Maine.

The company is applying for legislation authorizing the construction of a line from Montreal to Levis, with a branch running down from St. Hyacinthe to Sherbrooke. At this latter point the road will make connections with the Boston and Maine line, giving a through outlet for export grain and other commodities via Boston. Thus the Canadian Northern Railway would be in a good position to compete with the Canadian Pacific Railway and the Grand Trunk Railway from coast to coast, and would be independent of these roads or their allies for the Atlantic outlet.

Important changes are to take place in the agreement between the Grand Trunk Railway system and the Wabash Railway, in connection with the Air Line branch, over which the Wabash has running rights. President Chamberlin, of the Grand Trunk, and General Manager Deland, of the Wabash, recently made an inspection of the Air Line division, so that there is indication that the Wabash Railway will increase its interests in Canada.

The Wabash Railway has completed arrangements for the purchase of three of the old Michigan Central car ferries for use on the Detroit River. Heretofore, the Wabash has used the Grand Trunk car ferries to handle its trains across the river.

Elk Lake Branch.

Twenty miles of steel of the Temiskaming and Northern Ontario Railway on the new Elk Lake branch have been laid, leaving about ten miles to be completed. While a service may be inaugurated by Christmas, the Montreal River has yet to be crossed. The piers and coffer-dams are all ready, and the steel work is now being assembled at the factory. With fair conditions the work ought to be completed late in December.

The Chatham, Wallaceburg and Lake Erie Railway has been bonded by the Canadian Northern interests. The sum of $25,000 has been paid to secure the option. The action of the Mackenzie and Mann interests in securing this line is regarded as further evidence that the Canadian Northern Railway means to push through with the work in Western Ontario to Windsor.

HEAVY PER CAPITA FIRE LOSSES

The superintendent of the fire brigade for Wellington, New Zealand, reports that the total loss caused by fire throughout the dominion in the last eight years amounts to £4,450,116, averaging 12s. per capita, against 10s. 2d. in America and little over 1s. 4d. in Europe. "This must be," he says, "very near the world's record" loss per head of population, but no concerted movement is made towards a reduction. The report showed that excessive insurance is much in evidence. No doubt it is one of the principal factors as the cause of the heavy fire loss that prevails, inducing, as it does, in addition to, but entirely outside, the question of criminal and moral hazard, general carelessness in respect to fire that would not obtain otherwise. Before the excessive fire waste that now prevails can be brought within reasonable bounds concerted action is necessary between the public bodies and private companies. The general public must be educated up to a sense of the national loss that is going on.

RELATION OF RAILWAYS TO DEVELOPMENT

Must Keep Abreast of Requirements—Co-operation of Transportation Interests and Shippers

President Finley, of the Southern Railway, in an address before the Transportation Club, of Indianapolis, spoke on "The railway and the shipper." He said in part: "The railway and the shipper are each dependent upon the other. It is recognition of this dependence upon the shipper that has led the railways of the United States to adopt policies having for their purpose the enlargement of the business of shippers on their lines and the multiplication of the number of shippers. These helpful policies are based on sound business principles, for if we look beyond the immediate present, it is apparent that the ultimate prosperity of the railway is dependent upon the lasting prosperity of those upon whom it must rely for its traffic.

"In my opinion it is equally true that the shipper is dependent for his ultimate prosperity upon the lasting prosperity of the railway."

Mr. Finley pointed out that not only wages, but materials and supplies used by railways have advanced in price, and that their taxes, levied by government, have increased $80,000,000, or 167 per cent., since 1900, and amount for the fiscal year 1912 to about $130,000,000.

Increase in Carrying Power Needed.

These facts were presented in order that some conception of the railway situation of to-day and of the problems with which railway managers must contend in their efforts to provide facilities for serving the shipper might be formed. Looking to the future development of the country and the growth of agriculture and manufacturing, it is clear that an increase in carrying capacity will be needed. Leaving out of account the new construction that should be undertaken in some localities, generally speaking, the policy of the railways should be that of keeping their existing plants abreast of requirements.

The practical question confronting those responsible for making these improvements is that of providing the necessary capital. The ability of the companies to attract the investment of new capital on reasonable terms will be measured by their net earnings capacity. Railway credit is dependent upon net income, and it is essential to the continued development of the American railway system that units of revenue shall bear a proper economic relation to units of cost.

Helpful in Ultimate Effects.

The shipper who takes this broad view of the railway situation in all of its far-reaching economic bearings will be led to the conclusion that some rate reductions that are asked for are unreasonable and hurtful to the best interests of all concerned, and that some rate advances proposed by the railways would be helpful in their ultimate effects to the railways and the shippers alike.

When the time shall arrive that the shipper shall take the same lively interest in the railway by which he is served —when he shall study its reports and understand its needs and its resources, and when he shall look upon its progress as an indispensable factor in his own prosperity, the solution of the railway problem of the United States will be arrived at and the interests of the railway and the shipper have been promoted.

This is an opportune time for the railways and the shipper to draw closer together in mutually helpful co-operation. We have entered upon a period of general prosperity which is reaching all classes of our people, and it has come to stay.

PREPARING FOR THE PANAMA CANAL

In an interview at Ottawa, Sir Richard McBride, Premier of British Columbia, said:—"I have repeatedly declined to make any representation to the Federal government on behalf of our province in connection with the Panama Canal bill, feeling sure that the good sense and love of fair play of the American people will result in an entirely satisfactory adjustment of the difficulty. In the far west our relations with our American neighbors are most cordial and friendly and they have been firmly so fixed since the rejection of reciprocity which standardized the Canadian people.

"The persistently reiterated statements that the movement of Canadian export wheat via Vancouver and the Panama Canal will not be practicable are unworthy of notice. I can say officially that it is within my knowledge that elevator men of the largest responsibility are planning for the construction of vast grain elevators on the Pacific Coast to take care of the expected grain export trade which the completion of the Panama Canal will bring over our way."

CANADIAN TRADE IN BRAZIL

Republic is Desirous of Increasing Industries — Few Opportunities for Dominion's Traders Available —Government's Assistance

Openings in Brazil for Canadian exports are somewhat limited at the present time, is the opinion of Mr. H. R. Pousette, Canadian trade commissioner at Buenos Ayres. There are several reasons for this, one being the determination of the republic to manufacture, so far as possible, the commodities consumed within her borders, and the consequent part exclusion of foreign competition by high protective duties. Another is, that in the interior the standard of living is not high; in fact, the same may be said of the coast towns apart from the wealthy and cultured class. A third reason proceeds from the customs preference granted to the United States in certain articles, which, in so far as they are concerned, places any Canadian competition at a hopeless disadvantage. It is for these three reasons, either separately or one or more in conjunction, or for causes connected with them, that looked at from a Canadian standpoint and with a fair knowledge of the Dominion's limitations, the possibilities of trade do not just for the moment warrant too much optimism.

Some Points of Interest.

It appears that there has been some irritation on the part of Brazilian importers over the methods of some United States exporters, and the indications are, that were Canadian firms to make an effort to enter the market they would find a favorable reception. A factor that the Canadians should not neglect in connection with the South American trade is the sympathetic tendencies which British firms usually exhibit towards Canada. All being equal, it will generally be found that next to the United Kingdom, British firms would prefer to deal with the Dominion rather than with any other country in the world. That is no small consideration when it will weigh strongly against even long-standing business connections.

It appears highly desirable that Canadian exporters should make an effort to send capable representatives to South America to sell their merchandise in the markets of the continent. The person sent should be of good address, and it must be noted that the energetic methods of the commercial traveller are often unsuited to the easy-going people of South America.

Credits in Brazil are extended, ranging from 30 to 180 days, but the usance of bills probably averages about 90 days. Some importing firms are quite prepared to pay cash —it depends on the commodity—but as a rule they expect 60 days from sight. If customers are carefully chosen, there is no more reason to fear losses in this republic than in any other part of the world. European firms with long experience behind them have no fears in granting credit facilities to sound business houses.

Steel Rails, Paper and Autos.

The imports of steel rails are so large as to merit the attention of Canadian rolling mills. Railway construction in such a huge country as Brazil is bound to play a very important part for many years.

There ought to be a future for the lighter and less expensive class of motor car that is produced in the Dominion. All sorts of sizes and makes are in use in Brazil, and it may be mentioned that there is a large number of taxis.

The importations of printing paper nearly doubled themselves in the six years ending 1909, rising from 8,965 metric tons to 16,406, or about 19,000 short tons. No commodity imported into South America could have more interest, one would think, for Canadian exporters; probably no other in latter years has increased so rapidly in volume. Latin American people are most assiduous readers of newspapers, and when one considers that it is not manufactured anywhere in the continent, it is natural to conclude that these southern republics present a wonderfully attractive field to Canadian paper mills. Amongst those situated on the east coast alone it should not be difficult to sell from one to two thousand tons per month.

Fish Trade of Long Standing.

The trade in codfish between Canada and Brazil is one of long standing, and so far as one can judge, it has been a satisfactory one for both buyer and seller. Canadian cod comes into competition with the Norwegian, and to a small extent, with the Scotch, but has a higher reputation than either of these. It is said to be of finer quality and better cured, and also that its keeping properties are superior. At the same time it is stated that the grade is not so excellent as formerly, less time being given apparently to the curing. If this should be so, it would be unfortunate, as in the end it cannot result in greater profit, the price being bound by immutable laws to drop, but in the meantime, the reputation of a commodity which has been favorably known in connection with the Dominion for a very long time might be injured. Of scale fish, hake, haddock, and ling from Canada are in some demand in Rio.

Fresh fruit presents excellent opportunities for Canadian apples, but up to the present no advantage has been taken of the market. In conjunction with the Argentine trade, it ought to be possible to sell 100,000 barrels in the season, from October to March. But although every effort has been made to work up the trade with Argentine, it seems that another season will pass without anything being accomplished in this direction.

Other Manufactured Goods.

It can be taken as a certainty that there is a considerable importation of hoes and this class of implements for use in coffee culture. The Dominion should be able to compete in this article in any part of the world.

Under illuminative buoys, Canada is credited with 60,000 milreis in 1909, out of a total of 173,271 milreis. If these figures be correct, it ought to encourage the manufacturers to try for orders in other parts of the continent. If they can compete here, they can do so elsewhere. This is a field that will grow with the commerce of the various republics.

Upon application to the Inquiries Branch, Department of Trade and Commerce, Ottawa, information regarding specific chances to get in touch with the Brazilian trade will be given, and while present conditions do not seem favorable, the advance of the Latin American republics has been so wonderful in recent years, that with tranquility, or a fair measure of it, and a continued flow of foreign capital, it is almost impossible to predict from the present indications what the future developments will be.

BOND VALUES

Those among the banking and investing public who require a volume of bond values should investigate the new edition, the nineteenth, of Montgomery Rollins' "Tables of Bond Values," which has been recently issued. Among other new tables and computations are 4¼% tables of bond values, 5½% tables of bond values, accrued interest on $1,000 (360 day method). In limp black leather binding, of convenient size and easily accessible, this volume should prove of considerable value to anyone concerned in the buying and selling of bonds, etc.

"Tables of Bond Values," Montgomery Rollins, $3. Financial Publishing Company, Boston, U.S.A.

UNDERWEAR COMPANY'S STOCK OFFERING

A block of $180,000 7 per cent. cumulative preferred shares of Humphreys' Unshrinkable Underwear, Limited, at par, with 40 per cent. bonus of common stock, is being offered. The company's authorized capital is $500,000, half of which is preferred and half common. Of the former $200,000 is issued and of the latter $225,000. The company has no bonded indebtedness. The company has been organized for the establishment of a knitting industry in the city of Moncton, to be operated by power generated from the natural gas available there. The city has granted practical exemption from taxation, making a nominal valuation of $3,000, with free water and sewerage.

The directors are as follows:—F. W. Sumner, president, Moncton, president New Brunswick Petroleum Company, director Moncton Tramway, Electricity and Gas Company. Hon. O. T. Daniels, vice-president, Halifax, Attorney-General of Nova Scotia, president Nova Scotia Trust Company. W. F. Ferguson, treasurer, Moncton, merchant. F. C. Smythe, secretary, Halifax, late general manager N. S. Knitting Mills, Limited. W. F. Humphrey, Moncton, president J. A. Humphrey and Son, Limited. A. E. Trites, Salisbury, contractor and capitalist. J. A. McDonald, Halifax, proprietor J. A. McDonald Piano and Music Company.

At a special meeting of the London Board of Trade Hon. Adam Beck explained his scheme to electrify the city's line, the London and Port Stanley, at a cost of approximately $900,000. He presented the reports of engineers, showing that as a municipally conducted enterprise the city would make a large profit not only on the past investment, but on the money necessary to be expended. Mr. T. H Purdom K.C. and others opposed it, saying that it would destroy the traction line running to Port Stanley. A committee was named to report on the project.

CANADIAN SECURITIES ARE SOUND

Bank of Montreal's London Manager, Mr. F. W. Taylor, Says Criticisms Have Been Based on Wrong Premises

"Is Canada Overborrowing?" was the subject of an address delivered on Thursday by Mr. F. Williams Taylor, London manager of the Bank of Montreal, before a large company at the Royal Colonial Institute, states a Canadian Associated Press cable. Lord Strathcona presided. Mr. Taylor said the criticism levelled at Canadian borrowings, though not ill-natured, has been based on hasty conclusions and wrong premises. The popularity of Canadian loans is shown by the fact that secondary towns have borrowed on a four per cent. basis to the envy of towns twenty times their size in the United States.

None viewed more regretfully than do the Canadian bankers certain Canadian borrowings in the London market. Federal and provincial governments, municipalities, and transportation companies must continue to be financed here, therefore the Canadian banks persistently declined to become the medium for speculative issues. In ten years Canada had borrowed in London about 205 millions, with twenty millions additionally invested privately.

Small Municipalities' Loans are not Large.

The fact that Canada is more immune from invasion than any other country, with the exception of the United States, in itself is a safeguard. No other country could have financed on more favored terms or with less straining of credit.

Figures for the provinces contained nothing to justify adverse criticism. It was doubtful if the real merit of provincial securities has ever been fully realized here, but their credit has never been questioned. Public borrowings by small Canadian municipalities had doubtless aroused some unfavorable comment, but an analysis showed that twenty-three out of thirty millions was divided among such high-class borrowers as Montreal, Toronto, Winnipeg, Ottawa, Quebec, Vancouver, Victoria, and Hamilton, leaving just over eight millions among twenty other cities. Public flotations of these latter have been rapid and greatly advertised, the result being a much exaggerated idea of the real amount. In his opinion there was not a doubtful investment among the lot.

Confidence Shown in Railway Securities.

Competition for Canadian business has been keen and consequently Canadian cities reaped the benefit of close scrutiny. Railway securities revealed only a small percentage doubtful. The three great transcontinental lines accounted for nearly ninety per cent. of the aggregate. The ease whith which they financed themselves showed the confidence reposed in them.

Regarding miscellaneous securities, Mr. Taylor said there were some unwise Canadian financiers whose lack of knowledge of the London market was monumental. They are, perhaps, desirous of steering a straight course, but are unable to do so through ignorance. Allied to them were many unsound Englishmen.

Bank Act Aids.

Regarding land speculators, many members of the aristocracy had bought land both wisely and unwisely. If Canadians and Canadian-Americans showed a readiness to profit at the expense of those anxious to get rich quick, the result is not to be wondered at. The most serious setback in realty values would not in itself materially disturb the general financial stability of the Dominion, thanks to the far-sighted provisions of the Bank Act precluding Canadian banks from lending money on the security of real estate.

Edmonton's public utilities show the following surpluses: Electric light, $10,936; telephones, $457; markets, $142, while the street railway showed a deficit of $4,900 and the waterworks one of $1,000.

The Ralph Manley Agency has been incorporated for business expansion and has moved into larger premises at Moose Jaw. The new corporation will be capitalized at $50,000, and will be known as the Ralph Manley Agency, Limited. Identified with it, in addition to Mr. Manley, will be Mr. H. F. Pierce and Mr. H. Hollingsworth, who will be stockholders and officers of the new company. Mr. Manley, after being associated with the old firm of Loney & Manley, and later Manley Loney, Manley & Company, at that time two of the leading firms in the city, decided to establish a business for himself, and four years ago started independently as the Ralph Manley Agency. Mr. Pierce and Mr. Hollingsworth, who enter the new company, are both well known, and have been connected with the Ralph Manley Agency for the past two years.

TORONTO'S WATERFRONT TO BE TRANSFORMED

Harbor Commission Submits Plans to City Council—Work to Occupy Eight or Ten Years

An expenditure of $19,000,000 over a period of about eight years is recommended in the report of the Toronto Harbor Commissioners to the civic authorities. The work will be both of a commercial and picturesque nature. The Dominion government will be responsible for $6,000,000, the Harbor Commission for $11,000,000 and the city of Toronto for $2,000,000. New industries are to be encouraged and the waterfront made attractive to citizens and visitors. Upon completion of the plans the city will have the following, among other new possessions:—

A modern harbor with a uniform depth of water capable of accommodating any vessel with a draught of 24 feet.

Docks and Industries.

Modern, permanent docks on the central waterfront served by 24 feet of water and equipped with the best of freight sheds, warehouses and appliances.

A dock and industrial district equipped with freight sheds, warehouses and the first of a series of factory buildings to serve the needs of the east end and a similar area for the west end.

Proper co-ordination of rail and water traffic at all three of the above points in order to properly develop the port.

An industrial area containing 644 acres of available land in the Ashbridge Bay district, which will be known in the future as the Toronto Harbor Industrial District, capable of accommodating factory buildings with a value of $30,000,000 and producing a ground rent revenue of $500,000 per year.

Ship Channel and Waterway.

A ship channel 6,800 feet long, 400 feet wide, and 24 feet deep, with turning basin 1,000 feet square at its east end serving the Industrial District and eastern portion of the city generally and equipped with three miles of dockage.

A dock area on the west face of the Industrial District capable of development so as to provide an additional dock frontage of 2½ miles.

A new lake-front park and waterway extending from the Eastern Channel to the foot of Woodbine Avenue and containing 352 acres protected by a breakwater three miles long. Inside the breakwater will be ample accommodation for east-end aquatic clubs.

New Park Lands.

A protected waterway with an average width of 600 feet behind a breakwater from Woodbine Avenue to the east city limits.

And a total area of new park lands of 894 acres.

CRITIC OF QUEBEC RAILWAY

A holder of the bonds of the Quebec Railway, Light, Heat and Power Company writes a lengthy letter analyzing the position of that company and objecting to the reported plan to liquidate, a plan which our correspondent labels as "absolute madness." The letter concludes:

"One does not need to be a great financier to infer from the statements that the capital stock of the Quebec Railway, Light, Heat and Power Company is absolutely pure water; that the four quarterly dividends paid to shareholders were not earned; that they were paid both to help the French bond issues and to sell to French capitalists ordinary water at Bordeaux wine prices, and with success, judging by the fact that the "comité de défense" found 15,000 shares in a fortnight. One of those who went to Paris to attract French capital to Canada, knows that the London market is loaded with Canadian securities. He knows that France invests yearly fifteen billions of francs in matured securities. He knows that Canada can secure a good share of French money if she practices honesty in financial politics. He knows what it would mean for Canada to have a flow of French money. He knows also that with our actual radical-Socialist parliament, if one of our leading orators should take the matter on hand, he would bring documents enough to make the French market very difficult to Canadian securities. and it is for these reasons, I say, that the talk of liquidation is pure madness."

Mr. Norman D. Perry has been elected a member of the Toronto Stock Exchange.

Mr. Watkin Boultbee has returned to Vancouver from Winnipeg, and has accepted the position of inspector of agencies for the Monarch Life Insurance Company in association with Mr. C. A. Crysdale, provincial manager.

VANCOUVER'S OUTLOOK

Dominion Bank's Purchase—Proposed Improvements—City Hall Waterworks, etc.

(Staff Correspondence).

Vancouver, November 11th.

That expansion on the Pacific coast of Canada is indicated by the purchase of a corner on Granville Street by the Dominion Bank. This institution has paid $300,000 for the southeast corner. This is at the rate of $6,000 per foot, a new record for Vancouver real estate. There is a frontage of fifty feet on Granville Street and 120 feet depth. When Sir Edmund Osler was in Vancouver two months ago he expressed the opinion that the Dominion Bank should have a large building on a principal corner, and it was then that negotiations were started through Messrs. Waghorn, Gwynn and Company for the purchase.

Negotiations are pending for the sale of the southwest corner Granville and Hastings Streets.

Erection of larger structures on Granville Street shows how steadily the business portion of Vancouver is moving westward.

Province's Offer to City.

Offer has been made by the provincial government of the old court house site on Hastings Street to the city of Vancouver for one million dollars. The request was made that the province give this site to the city for a new city hall. Much as the city would like the site, it is doubtful if the ratepayers would approve its purchase, because the city has a block with frontage on three streets, immediately behind the old court house, and which would be admirably adapted for city hall purposes. The city has all it can do to meet expenditures that are absolutely necessary. Vancouver's expansion will call for large sums, especially since a move is now being made towards beautification, a magnificent scheme for the improvement of upper Coal Harbor having been accepted. This plan was prepared by Mr. Thomas Mawson. The waterworks scheme will cost a couple of millions before completed, and this also has yet to be provided for. These are one or two of the principal matters, but are enough in themselves to keep the city travelling close to its margin of borrowing power.

Copper Resources Attract Attention

With copper bringing good prices, prominent mining men are planning to engage in mining on an extensive scale along the British Columbia coast, and have been inspecting properties as far north as Jervis Inlet. Among those interested are Mr. H. W. Treat, of Seattle, at one time a resident of Vancouver and who was engaged in mining on Texada Island, and still retains ownership of the Cornell property there; Mr. M. K. Rodgers, who recommended the purchase of the Nickel Plate mine by the Daly Company, and who later made considerable money out of the Hidden Creek property purchased by the Granby Company; and Mr. Henry Hewitt, a Tacoma millionaire, who is familiar with mining on the Pacific coast.

MONTREAL'S FIRE CHIEF MAKES STARTLING STATEMENT

After a thorough investigation held into the fire at Point St. Charles on Sunday night, November 3, which destroyed the Consumers' Cordage Company and the Canada Bag factories, the cause of the fire is still a mystery. Chief Tremblay was an important witness, as was the youth who gave the alarm. A number of other witnesses were heard. Napoleon Lesage, the youth who gave in the alarm, stated that on the night of the fire he saw flames in the centre of the rope factory, and he therefore turned on the alarm.

Chief Tremblay stated that on account of the fact that there was no pressure on the hydrant the engines were placed on the canal bank. As the roads were bad, this was a difficult task, and thus half an hour was wasted between the giving of the alarm and the getting of water from the canal. It was impossible, he said, in answer to a question, to tear down the building and prevent the fire spreading, as the rapidity was such as to imperil the lives of the firemen, and to make them lose 250 yards of their hose. He also stated that it was impossible to get water at the scene of the fire from some of the water mains, having no map to show where these water mains were situated.

In answer to a question as to what, in his opinion, was the cause of the fire, the chief said: "If I have to make any statement I would say, from the testimony heard, that one of the witnesses had probably something to do with it. For the last two or three weeks we have had a number of fires that led to the same impression."

GENERAL MANAGER OF DOMINION BOND COMPANY

Mr. Stanley Mann, who was recently appointed general manager of the Dominion Bond Company, is one of the younger school of financiers rapidly coming to the front in the conduct of Canadian business and finance. Mr. Mann has been associated with the Dominion Bond Company for several years. His recent promotion is the best possible

MR. STANLEY MANN.
Appointed General Manager, Dominion Bond Company.

testimony to his work and to the esteem in which he is held by the directors and others interested in the company and its operations. The Dominion Bond Company has rapidly assumed an important position among the leading financing houses of the Dominion. The duties of general manager are, therefore, heavy, but a better selection than Mr. Mann could scarcely have been made to shoulder them.

The Saskatoon Tent and Mattress Company, Limited, has increased its capital from $50,000 to $200,000.

At the annual meeting of the Stratford, Ont., board of trade the following officers were elected for the year: President, Mr. D. M. Ferguson; vice-president, Mr. A. C. McLeod; secretary, Mr. F. A. Copus; auditor, Mr. R. H. Arkell. The council of the board is composed of Messrs. Wm. Preston, J. R. Macdonald, J. H. Gordon, J. A. Duggan, H. W. Strudley, W. J. Mooney, George McLagan, John White, W. J. McCully, R. T. Orr, R. H. Arkell and Alderman R. S. Frame.

HOW A PROMINENT UNITED STATES BANKER MET A LORD AND A DUKE AT A LOG CABIN ROADHOUSE IN BRITISH COLUMBIA; AND THE INVESTMENT SIGNIFICANCE OF THE INCIDENT RELATED BY THE UNITED STATES BANKER

SEE THE ANNUAL NUMBER OF THE MONETARY TIMES. ORDERS BEING RECEIVED. FIFTY CENTS PER COPY

IMPERIAL DRY DOCK COMPANY SEEKS GUARANTEE

To Establish Steel Plant at Courtenay Bay, St. John —New Brunswick's Agricultural Colleges

(Special correspondence.)

St. John, N.B., November 11th.

The proposed steel plant and shipbuilding industry at East St. John is practically assured. Messrs. Norton Griffiths and Company have acquired the charter of the Imperial Dry Dock Company, and are negotiating with the city and the provincial and federal governments to guarantee the sinking funds on its bond issues, in establishing an immense plant beside the dry dock. They will also ask the federal government to agree to the enlargement of the dry dock to a length of 1,150 feet, which it is said would make it the largest in the world. It would be necessary to reclaim 200 acres near the dry dock to be the site of the steel plant and ship yards. The fullest confidence is expressed in St. John that this great industry will be established.

Agriculture and Lumbering.

Donald Fraser and Sons, of Fredericton, have purchased the lumber properties of the Scott Lumber Company, and Oromocto Company, in York, Sunbury, and Charlotte Counties, and have secured some concessions from the city of Fredericton which will enable them to operate a mill there to better advantage.

The provincial government will establish two agricultural colleges in the province, one at Sussex and one at Woodstock. The federal government has secured a demonstration farm in Victoria County. Lieutenant-Colonel Campbell, a leading farmer in Kings County, and who was a member of the commission which recently investigated the outlook for sheep farming, says that New Brunswick is especially adapted to sheep ranching, and he is convinced that the business would be profitable. A local company is being organized to go into sheep ranching. The provincial government has appointed Mr. Telfer, a successful sheep raiser, as an expert, and he is now visiting the farming districts.

Export Trade is Busy.

Grain is arriving from the West at the Canadian Pacific and Intercolonial elevators, and both of them will have a very busy winter. The winter steamship business is beginning, and there will be a largely increased number of sailings, and a much busier season than that of 1911-12, when the exports were valued at $35,000,000.

Several hundred barrels of New Brunswick potatoes have been shipped to South Africa, and it is expected considerable trade will be developed during the winter. The price of potatoes has advanced a little and is now $1 or more per barrel, and many farmers are holding in the hope of a further advance.—M.O.M.

PLATE GLASS INSURANCE IN CANADA

A recent meeting of the Plate Glass Underwriters' Association of Canada at Toronto, discussed the competition in British Columbia and Manitoba and the rate situation in Montreal. The Western provinces have been covered by a rate agreement for two years past, but the Eastern provinces, viz., those east of Ontario, have been open rate territory. A board of plate glass underwriters is in process of formation in Montreal and new rates were to become effective as of November 1.

A radical change in underwriting which took place on October 1 in Canada was the discontinuance by the companies of the practice of issuing three-year policies. It has been the custom in Canada for several years to issue three-year-term policies, but the continuous fluctuation in the price of plate glass, particularly in the past year, has made it necessary for the companies to adjust premiums so that they will be commensurate with the increase. Thus it would be possible to adjust rates at more frequent intervals than three years.

It is explained that when a company accepts liability at a market price of 60 per cent. discount from the price list and binds itself for three years on that market price basis, and within three months the cost is increased from a 50 per cent. discount from the price list, a company does not have an opportunity to adjust its rates by an increase for a further period of two years and nine months. Under these circumstances it was considered advisable by the members of the association to stop writing three-year policies, so that a company may be able to adjust its rates, governed by the market price at the end of twelve months. Practically all the companies operating in the Dominion have accepted the innovation except a few of the smaller companies. By reason of the change from three-year policies underwriting conditions in the Dominion should be improved.

NEW WESTMINSTER MOVES FORWARD

Many Improvements Made During Present Year—Railway Proposals—Sapperton's Sewer System

(Special correspondence.)

New Westminster, B.C., November 11th.

Definite announcement has now been made that the Great Northern Railway, or rather the Vancouver, Victoria and Esquimalt Railway, will establish their Canadian freight terminals adjoining the eastern boundary of New Westminster within the municipality of Coquitlam. At the last meetings of the New Westminster and Coquitlam councils the railway company asked for the co-operation of these bodies and also that of Burnaby in building a high level bridge over the proposed freight yards. The acreage purchased by them is apparently large, extending into Burnaby municipality.

Located on Fraser River.

With this development all the railways operating on the lower mainland of British Columbia have located their yards and freight terminals on the Fraser River. These include the Canadian Pacific Railway at Coquitlam, the Canadian Northern Railway at Port Mann, the British Columbia Electric Railway at South Westminster, and now the Great Northern Railway on the Brunette River, practically in New Westminster.

Good Streets Being Made.

The mayor and council have recently been taking stock of the large amount of work accomplished on the city streets during this year. The board of works has had $500,000 for grading and macadamizing streets, laying wooden sidewalks and other various improvements, while contracts for $761,000 for paving, cement sidewalks and other permanent improvements have been let. The delay in selling the city bonds, which were finally disposed of at 92½, has prevented all the contracts from being completed this year and held up other work.

Ten and one-half miles, in which are included practically all the through thoroughfares, have been macadamized. Contracts have been let for paving seven miles, of which two miles have been completed. Twenty miles of storm and sanitary sewers have been laid. The bulk of the paving contracts are for bitulithic, while Hassam and wood block, and vitrified brick and stone setts are also being used.

The city is starting on the sewer system for Sapperton at the east end. Contracts for the first section of the work, totalling over $200,000, have just been let.—K. Myers.

ATHABASCA LANDING FORCES AHEAD

The town of Athabasca Landing, Alberta, has for sale $80,000 25-year 5½ per cent. waterworks debentures. Previous to this year only one debenture has been issued, for the sum of $1,000, which was purchased by the Imperial Bank, and is now paid off. The town's revenue for this year is approximately $30,000, and it is in a good financial position. Its rapid growth has necessitated the installation of a modern waterworks and sewage system. Six months ago, the number of inhabitants was 500, to-day it is 1,200. Builders and contractors cannot supply the demands for homes and business places, despite the fact that the railroad, which has been there for a month, has brought in many train-loads of building material. Even this, combined with the total output of the local sawmills, has not kept pace with the growth, which is steady and warranted by the influx of settlers to the district and the natural advantages of the town. The largest timber limits of the Canadian West, east of the Rockies, are located on the Athabasca River above the town. This in itself guarantees a lumber centre. The Alberta government has guaranteed the bonds of railroads from that point to Lac La Biche, Fort McMurray and Peace River Crossing, which, with one railway now in the town and another in course of construction from Battleford to this point, will make five railways contributing to the upbuilding of the community.

Natural gas having been struck here in quantities, manufacturers will be able to secure it for fuel purposes at a low rate. The large asphalt and oil deposits of the lower Athabasca will also play their part. The Hudson's Bay Company have spent about $150,000 in the town last summer in the building of permanent departmental stores, transportation offices, and steamships. There is a fleet of five boats plying the Athabasca River. As a wholesale centre, Athabasca Landing should become an important point in Alberta.

Mr. C. E. Nancekivell is the secretary-treasurer of the town.

INVESTMENTS IN ALBERTA

What Loan and Insurance Companies Are Doing in the Province—Some Comparative Figures

The prairie provinces of Canada have become during recent years an immense field for remunerative investments. The loan and insurance companies have been aggressive in that area, and with the conservative policy generally observed, have no regrets at their confidence in the substantial West.

According to figures supplied to The Monetary Times by the Alberta government, 27 loan companies have investments in that province of $14,012,403. Seventeen are western companies. The following is the list:—

British Columbia Permanent Loan and Savings, Vancouver, $693,698; British and American Mortgage, Edmonton, $211,645; Colonial Investment of Winnipeg, Winnipeg, $11,006; Credit Foncier Franco-Canadian, Edmonton, $1,922,125; Colonial Investment & Loan, Toronto, $991,778; Canadian Mortgage Association, Winnipeg, $675,116; Canadian Birkbeck Investment and Savings, Toronto, nil; Canadian Home Investment, Vancouver, nil; Canada Permanent Mortgage, Edmonton, $2,214,782; Canada Landed & National Investment, Winnipeg, $81,027.

Dominion of Canada Investment & Development, Winnipeg, $202,200; Dominion Permanent Loan, Toronto, $1,838; Edmonton Mortgage, Edmonton, $58,146; Empire Loan Company, Winnipeg, $183,457; Franco-Canadian Mortgage, Edmonton, nil; Guelph & Ontario Investment & Savings, Guelph, $550,057; Great West Permanent Loan & Savings, Winnipeg, $976,025.

Home Investment & Savings, Winnipeg, $366,651; Investors' Guarantee, Calgary, $5,700; London & Canadian Loan & Agency, Toronto, $3,700; McDougall & Secord, Edmonton, $2,526,836; North of Scotland Canadian Mortgage, Winnipeg, $676,607; Ontario Loan & Development, London, $265,316; Reliance Loan & Savings, Toronto, $228,467; Royal Loan & Savings, Brantford, $733,703; Sun & Hastings Savings & Loan, Toronto, $61,507; Trust & Loan, London, $371,016; total, $14,012,403.

While the fire insurance companies are obtaining a fair income in Alberta, their investments are not large. The following are the figures:—

Premiums	$1,454,284
Investments	688,030

List of Fire Companies.

A large number of companies are interested in Alberta, as the appended list indicates; the figures given being premiums:—

Aetna Insurance Company, San Francisco, $15,162; Anglo-American Fire Insurance, Toronto, $14,393; Atlas Assurance, Winnipeg, $38,706; Alberta Canadian Insurance, Edmonton, $8,563; Alliance Assurance, Montreal, $8,497; Acadia Fire Insurance, Winnipeg, $9,611; American Central Insurance, St. Louis, $6,574; British Crown Assurance, London, $3,838; Brandon Fire Insurance, Brandon, $11,271; British-America Assurance, Toronto, $39,037; Calumet Insurance, Chicago, $6,259; Colonial Assurance, Winnipeg, $2,452; Connecticut Fire Insurance, Hartford, $7,676; Continental Insurance, Chicago, $11,793; Caledonian Insurance, Winnipeg, $19,168; Continental Fire Insurance, Winnipeg, $5,650; Canadian Millers Mutual Fire Insurance, Hamilton, $2,368; Columbia Insurance, New York, $3,699; Commercial Union Assurance, Winnipeg, $41,448; Central Canada Insurance, Brandon, $16,541; Canada National Fire Insurance, Winnipeg, $7,743; Canadian Fire Insurance, Toronto, $71,640; Crown Fire Insurance, Toronto, $3,708.

Delaware Insurance Company of Philadelphia, Toronto, $8,370; Equity Fire Insurance, Toronto, $9,013; Fidelity-Phenix Fire Insurance, New York, $25,546; German-American Insurance, Chicago, $29,240; Guardian Assurance, Calgary, $38,206; Germania Fire Insurance, New York, $5,868; General Accident, Fire, Life Assurance, Toronto, $31,636; Hudson Bay Insurance, Vancouver, $13,594; Home Insurance, New York, $20,699; Hartford Insurance, Winnipeg, $52,169; Insurance Company of the State of Pennsylvania, Calgary, $10,351; Insurance Company of North America, Montreal, $23,755.

Lumber Insurance Company of New York, New York, $11,800; London Assurance, Montreal, $21,000; Law, Union & Rock, Montreal, $11,658; Liverpool & London & Globe Insurance, Winnipeg, $83,199; London & Lancashire Fire Insurance, Toronto, $30,560; Miniota Farmers' Mutual Fire Insurance, Beulah, $36; Montreal Canada Fire Insurance, Montreal, $7,702; Manitoba Assurance, Winnipeg, $26,937; Mercantile Fire Insurance, Toronto, $15,584; Middlewest Fire Insurance, Valley City, $3,405; North-West Fire Insurance, Winnipeg, $11,160; Northern Assurance Company Limited, Montreal, $37,080; Niagara Fire Insurance, San Francisco, $7,394; Nova Scotia Fire Insurance, Halifax, $13,615; National Union Fire Insurance, Pittsburg, $11,565; Norwich Union Fire Insurance Society, Toronto, $49,380; North British & Mercantile, Montreal, $41,027; National Fire Insurance Company of Hartford, Chicago, $17,148; North Coast Fire Insurance, Seattle, $340; North Empire Fire, Winnipeg, $4,949.

Occidental Fire, Wawanesa, $23,726; Pacific Coast Fire Insurance, Vancouver, $11,064; Phoenix Assurance Company of London, Montreal, $43,281; Providence Washington Insurance, Calgary, $12,385; Queen Insurance, Montreal, $40,474; Quebec Fire Insurance, Toronto, $15,796; Royal Insurance, Montreal, $77,148; Rimouski Fire Insurance, Rimouski, $13,985; Scottish Union & National Insurance, Hartford, $12,889; Sovereign Fire Assurance, Toronto, $13,773; St. Paul Fire & Marine Insurance, St. Paul, $26,755; Sun Insurance Office of London, Toronto, $21,486; Saskatchewan Insurance, Regina, $4,577; Springfield Fire & Marine Insurance, Edmonton, $19,592; Union Assurance Society, Limited, Winnipeg, $28,381; Wawanesa Mutual Insurance, Wawanesa, $7,793; Winnipeg Fire Assurance, Winnipeg, $6,004; Western Assurance, Toronto, $39,525; Western Union Fire Insurance, Vancouver, $9,872.

Have Hardly Half a Million Invested.

The following are the investments in Alberta of the fire insurance companies:—

Anglo-American	$2,100
Colonial	1,500
Canadian Millers Mutual	20,117
Canada National	124,900
Law, Union & Rock	67,092
North British & Mercantile	250,000
North Empire	1,628
Occidental	1,000
Winnipeg	19,693
	$488,030

Premiums, etc., of Life Companies.

The life insurance companies have over $11,000,000 invested in Alberta, although their premiums in that province are but a little more than $1,000,000. The following are the details, the figures being in order, investments, premiums:—

Beneficial, Salt Lake City, $10,500, $11,076; Canada, Toronto, $2,534,307, $100,501; Confederation, Toronto, $360,915, $39,858; Continental, Toronto, $7,175, $8,192; Crown, Toronto, $250,115, $15,824; Dominion, Waterloo, $26,393, $19,084; Equitable, New York, nil, $14,435; Excelsior, Toronto, $651,066, $49,594; Edinburgh, Edinburgh, $140,200, $2,167.

Federal, Hamilton, $27,700, $63,656; Great West, Winnipeg, $1,771,831, $212,647; Home, Toronto, $104,116, $14,483; Imperial, Toronto, $1,030,933, $72,545; London and Lancashire, Montreal, $58,200, $31,581; London, London, nil, $20,615.

Mutual Life of N.Y., Winnipeg, $778,827, $54,879; Monarch, Winnipeg, $49,332, $19,247; Manufacturers, Toronto, $1,502,740, $84,399; Metropolitan, New York, $9,203, $68,461; Mutual of Canada, Waterloo, $778,827, $120,772; Northern, London, $96,958, $18,134; North America, Toronto, $393,975, nil; New York, Montreal, nil, $58,367; Prudential, Newark, $600, $33,109; Phoenix, Montreal, nil, $1,642.

Royal, Montreal, nil, $1,279; Standard, Montreal, $291,260, $19,754; Sovereign, Winnipeg, nil, $4,014; Sun, Montreal, $227,786 $63,655; Travelers, Hartford, nil, $5,694; Universal, Winnipeg, nil, $885; Western, Winnipeg, nil, $1,169; total, $11,122,959, $1,231,722.

Extent of Other Companies' Interest.

The investments and premiums of the accident and guarantee companies are almost equal, as the following figures show, being in order, investments, premiums:—

American Surety, Toronto, nil, $420; Canada Accident, Montreal, nil, $2,932; Canadian Railway, Ottawa, $5,000, $74,177; Canadian Casualty & Boiler, Toronto, $5,000, $5,676; Dominion of Canada Guarantee & Accident, Toronto, $74,012, $26,006; Employers' Liability, Toronto, nil, $38,761; General Accident, Toronto, $17,669, $4,210; Guarantee Company of North America, Montreal, nil, $100.

Imperial Guarantee Accident Insurance, Toronto, nil, $3,450; London & Lancashire Guarantee & Accident, $58,200, $10,686; London Guarantee & Accident, Toronto, nil, $29,260; Law, Union & Rock Insurance, Toronto, $67,092, $2,529; New York Plate Glass Insurance, New York, nil, $207.

Ocean Accident & Guarantee Corporation, Limited, Toronto, nil, $28,050; Railway Passengers Assurance, Toronto, nil, $10,570; Travelers Insurance Company of Hartford, nil, $5,658; United States Fidelity & Guarantee, Toronto, nil, $8,963; Western Hospital & Accident Insurance, Edmonton, nil, $9,190.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Edmonton, Dunvegan and British Columbia Railway.—Letters of allotment for the issue of £700,000 first mortgage four per cent. debenture stock have been posted on the London stock exchange.

Ottawa Light, Heat and Power Company.—A special general meeting of the Ottawa Light, Heat and Power Company will be held in Ottawa on Wednesday, November 20. A resolution will be proposed to increase the capital stock of the company from $2,000,000 to $5,000,000 by the issue of 30,000 new shares of $100 each.

Halifax Electric Railway.—The Halifax city council, four aldermen voting against, passed a resolution that the city of Halifax seek to purchase the Halifax Electric Tramway at the rate of $170 per share. Failing this, the resolution asks that the legislature be requested to pass a bill authorizing the expropriation of the property, if a referendum demands this.

Mexico Tramways Company.—Mexico Tramways Company will issue $3,500,000 of additional common stock at par; this will bring the total amount up to the full amount of the $20,000,000 authorized. The stock is being offered to shareholders on a basis of 7/33 of a share of new stock for every share of old stock held.

Laval Electric Company.—The Laval Electric Company, one of the subsidiary concerns of the Shawinigan Water and Power Company, has decided to wipe out its outstanding bonded indebtedness of $110,000 by issuing common stock for that amount at par to the bond-holders in exchange. In addition to this issue of shares, $50,000 common stock will also be offered to the shareholders at par, bringing the company's capital up to $310,000.

Canadian Pacific Railway.—At a recent meeting of the directors of the Canadian Pacific Railway Company a dividend of 2½ per cent. on the common stock for the quarter ended September 30 last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared, payable January 2 next to shareholders of record at 3 p.m. on December 2 next.

Winnipeg Electric Railway.—It is understood that the Winnipeg Electric Railway has definitely rejected the offer of the Reese syndicate which has been negotiating for some time to bring about an amalgamation of the street railway system and various subsidiary enterprises. Speculation was active last winter with regard to the proposal and it was stated then that the Reese syndicate was backed by large interests in the United States. It is reported the Winnipeg board, at a meeting held this week, definitely rejected the Reese offer. The rejection of the Reese offer will not mean the abandoning of the amalgamation idea. It is understood that Sir William Mackenzie and the other Winnipeg Electric interests are themselves working on a holding company plan regarding which an announcement may be soon made.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company, of Canada, Limited, ore receipts at Trail smelter for the week ending October 31st and from July 1st to date, in tons:

Company's mines.		
Centre Star	3,055	55,449
Le Roi	1,155	15,214
Sullivan	630	10,315
Richmond-Eureka	30	480
St. Eugene	.....	478
Molly Gibson	.....	797
No. 1	.....	153
Other mines	1,745	23,352
Total	6,615	106,238

Brazilian Traction Company.—Directors of the Brazilian Traction Company still hope to get in the remaining outstanding stock of the Rio and Sao Paulo Companies, and have given instructions to the Bank of Commerce that shares of these companies may still be received in exchange for shares of the Brazilian Company. Stock of the old companies has been received at the head office a few shares at a time from shareholders who were away in the summer, and who were unable to send their stock in earlier. While it has been understood that this stock received since October 1st would be exchanged, no definite announcement of the fact was made until a few days ago.

It has been announced that the shares of new Rio stock, which were exchanged for Brazilian will receive interest at the rate of the new Brazilian divident for the quarter just ended, which amounts to $2.40 per share, instead of $1.90 per share as was expected.

Southern Alberta Land Company.—A circular has been issued to the shareholders of the Southern Alberta Land Company stating that while on a visit to the property the directors made a careful inspection of the intake on the Bow River, and reported that the damage referred to in the circular of July 26 was found to be greater than at first anticipated. The directors are now advised that a new intake should be built. The delay in the opening of the irrigation system will, in the opinion of the directors, retard operations, and, pending receipt of an expert's report on the construction of the new works, they have come to the conclusion that it would not be prudent at the present moment to encroach on the cash resources of the company, which now amount to over £250,000, for the purpose of paying any interim dividend. The directors add that satisfactory progress has been made in the construction of the Canadian Pacific Railway line through the company's property and that all adjoining lands available have been taken up. An interim dividend of 5 per cent. was paid in May, 1911, and a final distribution of the same amount was afterwards made, making 10 per cent. for the year 1911.

Ontario Brick Company.—The directors of the Ontario National Brick Company include Mr. J. N. Greenshields, Esq., K.C.; Mr. Thos. Long, of Toronto, director of the Merchants' Bank and Toronto General Trusts; Mr. J. W. Pyke, Montreal; Mr. Robert Mackay, Mr. John McKergow. The company has already awarded the contracts for the construction of its new big plant at Cooksville, outside of Toronto, to the Peter Lyall & Sons Construction Company, Limited. The buildings will have a capacity of 300,000 bricks per day and the construction company undertakes to have the building erected and ready for operation beginning May 1st, 1913. Mr. L. W. McArthur, general superintendent of the National Brick Company, of Laprairie, who has made an examination of the quality of the shale on the new company's Toronto property, makes the statement that the quality of the shale obtained on the property has been found to be superior even to that from which the famous Laprairie brick is made. C. W. Raymond & Company, of Dayton, Ohio, which is an authority on clay and shale products, stated that the bricks manufactured from the shale are practically the best red face brick that they ever have seen made from Canadian shale or clay.

PERSONAL NOTES

Mr. C. B. Robin has been elected a member of the Montreal Stock Exchange.

Sir Christopher Furness, ship-owner, ship-builder and engine-builder, head of the firm of Furness, Withy and Company, and of the Furness Line of steamers, is dead. He was 60 years of age. Sir Christopher Furness is believed to have been the moving spirit in the pending merger of various lines of inland navigation in Canada.

Mr. James McGregor, manager for Canada of the Commercial Union Assurance Company and of the Palatine Insurance Company, has returned to Montreal from a western trip taken in company with Mr. Henry Mann, of London, England, secretary of the Commercial Union. The two gentlemen visited all the leading centres in the West, including Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria.

Mr. O. R. Rowley has been appointed chief inspector of the Bank of British North America, in succession to Mr. James Anderson, appointed superintendent of branches. Mr. Rowley, who is a Nova Scotian, was for three years in the service of the Merchants Bank of Canada, but in June, 1889, he joined the Bank of British North America at Montreal. He has served in various capacities at all the most important branches in Eastern Canada, as well as in the New York and San Francisco agencies. In 1902 he became inspector of branch returns, which position he gives up for that of chief inspector of the bank.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

St. Boniface, Man.—The Provencher Bridge by-law was carried.

Edmonton, Alta.—A by-law may be submitted for $100,000 market building.

Rochester Township, Ont.—The council will consider a by-law for $8,000 for the installing of tile drain.

Humboldt, Sask.—The citizens carried the $30,000 electric light by-law and the $3,000 street grading by-law.

Strathroy, Ont.—Until November 20th for $40,000 30-year collegiate institute debentures. F. W. Atkinson, clerk.

Toronto, Ont.—A by-law to issue $177,260 debentures for erection of fire halls has been passed by the city council.

North Bay, Ont.—The North Bay ratepayers will vote on the hydro-electric and franchise by-laws on November 18th.

Nokomis, Sask.—Until November 30th for $5,000 rink, and $5,000 street debentures; interest 6%; maturing in 20 years. N. A. Armour, secretary-treasurer.

Steelton, Ont.—Until December 3rd for $7,000 school, $9,000 park, and $15,500 pavement debentures. J. Robinson, clerk. (Official advertisement appears on another page.)

Winnipeg, Man.—The by-law of the school board for $1,000,000, to be expended in school extension, will be submitted to the electors at the municipal election in December.

Arcola, Sask.—Application will be made to the Saskatchewan legislature for an act authorizing the town to pass a by-law to raise a sum not exceeding $25,000 for sewers and sidewalks.

Magrath, Alta.—Until November 20th for $11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—The Catholic School Commissioners of Montreal seek power to borrow funds to the amount of $500,000 for the erection of new schools and enlarging of present schools, etc.

Athabasca Landing, Alta.—Until November 25th for $80,000 5½ per cent. 25-year waterworks debentures. C. E. Nancekivell, secretary-treasurer. (Official advertisement appears on another page.)

Collingwood, Ont.—Until December 4th for $7,000 4½ per cent. 30-year; and $30,000 20-year 5 per cent. hydro-electric power debentures. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

Burnaby, B.C.—By-laws authorizing the municipality to borrow $250,000 for street improvement purposes, and $50,000 to build additional sidewalks were again carried. This was necessary owing to some technicality regarding the previous polling.

Outlook, Sask.—Up to November 25th for local improvement debentures (cement sidewalks), $31,000, 5 per cent., 20 years, and $15,000 electric light debentures, 5 per cent., 30 years. Albert Moore, secretary-treasurer, Outlook. (Official advertisement appears on another page.)

St. Thomas, Ont.—The ratepayers will be asked for $45,000 20-year debentures on December 4. Of this sum $34,000 will be invested in a new four-story factory for the E. T. Wright Shoe Company; $5,000 for a site; $4,000 to purchase the two stores now in use by the company; and $2,000 for renovations.

Saskatchewan.—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order of name of village, amount, and name of secretary-treasurer:—**Hague,** $1,500 J. M. Uhrich. **Perdue,** $1,500, H. W. Reeder. **Stoughton,** $4,500, D. S. Lloyd. **Sovereign,** $3,000, S. G. Stedman. **Pelly,** $1,000, E. C. Clark. **Briercrest,** $2,000. W. C. Thomson. **Ceylon,** $7,000, J. A. Weicker.

London, Ont.—London ratepayers will be called upon to vote on by-laws calling for the expenditure of over $1,560,000 on the first of January. The figures are electrification of the London and Port Stanley Railway, $890,000; for the Federal Square and City Hall, $250,000; for storm sewer system, $200,000; for West London breakwater, $50,000; grants to new industries, $75,000; grant to Byron Sanitarium, $15,000; public school debentures, and $80,000 for new buildings.

Vancouver, B.C.—The civic exhibition committee has recommended to the city council the submission of a $150,000 by-law for the Vancouver exhibition. The $150,000 is wanted to carry out the following work: Grading and improving oval, $25,000; roads, walks, clearing, grading, etc., $25,000; transportation building, $30,000; mining and forestry building, $30,000; poultry building, $5,000; lavatories, $15,000; fine arts building, $10,000; stables and repairs, $5,000; painting and contingencies, $5,000. Total, $150,000.

MR. WILKIE HEAD OF THE BANKERS' ASSOCIATION

The annual meeting of the Canadian Bankers' Association was held at Toronto this week. Mr. D. R. Wilkie, president and general manager of the Imperial Bank was elected to the presidency of the Association, one of the honors of the Canadian banking world. Mr. Wilkie has been in his present profession from early youth. Recognized at home and abroad as one of our leading bankers, he has proved an aggressive, yet conservative financier of Canadian development. A man of untiring energy, Mr. Wilkie has found time

Mr. D. R. Wilkie.

to take a prominent part in movements of public interest. He has been vice-president of the Bankers' Association and president of the Toronto Board of Trade, as well as president and director of a large number of corporate enterprises. He is prominently identified with the advocacy of a branch of the Royal Mint in Canada, and of a Canadian gold coinage.

The other officers of the Canadian Bankers' Association were elected as follows:—Hon. presidents, George Hague, Montreal; Sir Edward Clouston, and Sir Edmund Walker; vice-presidents, George Burn, Ottawa; Alex. Laird, Bank of Commerce; E. L. Pease, Royal Bank; H. B. Meredith, Bank of Montreal. Council, E. H. Hebden, general manager Merchants Bank; T. Bienvenu, Provincial Bank; R. B. Stevenson, Quebec Bank; T. F. How, Bank of Toronto; Jas. Elliott, Molsons Bank; N. Lavoie, La Banque Nationale; G. P. Schofield, Standard Bank; C. A. Bogert, Dominion Bank; G. H. Balfour, Union Bank; W. D. Ross, Metropolitan Bank; H. A. Richardson, Bank of Nova Scotia; H. B. Mackenzie, British North America; Jas. Turnbull, Bank of Hamilton, Col. James Mason, Home Bank. Secretary-treasurer (re-elected), John Knight, Montreal.

WHICH SYDNEY?

A Canadian Associated Press cable says the city of Sydney, N.S., has sold $500,000 4 per cents. in London this week at 97.

A cable to the New York Journal of Commerce says the city of Sydney, N.S.W., has sold £500,000 4 per cents. in London this week at 97.

A telegram to The Monetary Times from Mr. J. J. Curry, city treasurer, Sydney, N.S., says they have not made an issue in London recently. The New York report, therefore, is apparently correct.

Mr. Donald Malcolm McIntyre, K.C., city solicitor of Kingston for the past fifteen years, has been appointed to the Ontario Railway and Municipal Board, and will succeed Mr. James Leitch, K.C., as chairman.

CANADIAN WHEAT IN NEW YORK

Produce Exchange is Completing Plan to List Quotations—Ports Want More Business

Several well-known Canadian firms are supporting the proposal to list wheat quotations on the New York Produce Exchange. Among these are prominent grain firms not only in New York, but also in Winnipeg, Toronto, St. Louis, Chicago, Kansas City and Minneapolis. They include Messrs. James Carruthers and the British Empire Grain Company, of Winnipeg, and Melady & Company, of Toronto.

Canada's grain crop this year totalled approximately 450,000,000 bushels. The only important speculative centre in which its wheat is now quoted is Winnipeg. Any movement of stocks to the upper lake ports or farther east, under existing conditions, makes it next to impossible to execute hedging contracts in one of the best qualities of North American wheats.

Accept Winnipeg Grades.

Communications received by Mr. Archibald Montgomery, Jr., of Messrs. Maguire & Jenkins, of the New York Produce Exchange, reveal a uniform consensus by the trade in outside markets. A special committee, which is preparing rules for the conduct of this trade, has already received the approval of the Produce Exchange authorities. The plan is to accept the grades of Winnipeg as the standard and to define the conditions under which contracts may be entered into and executed in handling such proportion of the wheat crop as may be exported through brokerage operations under Produce Exchange auspices.

Through United States Outlets.

Canada this year will produce nearly 190,000,000 bushels of wheat. Probably not more than 50,000,000 bushels will be retained for domestic requirements, leaving 140,000,000 bushels for handling through her own ports and in bond through United States outlets. Practically all of the movement is thus far an eastern one. Calgary, which is the centre of the Saskatchewan grain territory, is about 750 miles north-west of the upper lake ports, on which Canada now depends for shipment between harvesting and close of navigation. The season allows only about forty-five days of free lake traffic. The Canadian canal brought down 20,226,000 bushels of wheat in October, and 3,000,000 bushels of other grain.

This matter is discussed in the editorial columns.

PARTICIPATING AND NON-PARTICIPATING POLICIES

The gain and loss exhibit called for in connection with the annual statements of life insurance companies shows the separation of participating and non-participating business, but the latter item is only published by a comparatively small number of state insurance departments. Several companies are prohibited by law from writing non-participating lines, but as the number of companies writing that class of business shows a steady increase the aggregate must necessarily grow larger from year to year.

The following changes in non-participating business are shown:—

Increases—Ætna Life, $12,702,305; Beneficial, $954,325; Capitol, $2,009,353; Central of United States, $3,016,972; Colonial Life, $567,755; Columbian National, $3,012,863; Connecticut General, $3,520,853; Continental Life Insurance and Investment, $652,650; Hartford, $2,400,468; Metropolitan, $188,795,903; Missouri State, $1,742,655; Mutual Benefit, $564,720; Niagara Life, $8,165; Northwestern Mutual, $929,983; Pacific Mutual, $3,371,828; Phœnix Mutual, $126,048; Pittsburg Life and Trust, $4,885,096; Reliance Life, $2,319,395; State Life, $753,336; Travelers, $21,662,961; United States Life, $1,391,088.

Decreases—Connecticut Mutual, $947,474; Germania, $216,548; Home Life, $48,104; Manhattan Life, $2,400,468; Mutual, N.Y., $3,524,408; National Life, $1,106,197; New York Life, $2,444,327; Penn Mutual, $2,971; Postal Life, $13,232,514; Provident Life and Trust, $75,000; State Mutual, $254,701; Union Central, $2,519,108; Union Mutual, $411,246.

The Portage Development Company has been formed at Portage la Prairie, Manitoba, for the purpose of developing manufacturing interests in that city. The company have just placed a proposal before the city council, and the board of trade has forwarded a resolution to the mayor and council advising entering contract with the company. The company is formed of a number of financial men in Portage la Prairie and Winnipeg.

ONTARIO'S LARGE MINERAL OUTPUT

Value of Silver Greater but Quantity Less—Nickel and Copper Lining

Ontario continues to make important mining history. According to the returns for the nine months ended September 30th, 1912, furnished to The Monetary Times by the provincial bureau of mines, the production has been as follows:—

Product.	Quantity.	Value.
Gold, ounces	53,488	$ 1,117,335
Silver, ounces	22,231,451	12,707,826
Copper, tons	8,019	1,142,076
Nickel, tons	15,907	3,368,437
Iron ore, tons	37,265	101,284
Pig iron, tons	452,021	6,051,978
Cobalt in crude material, pounds	711,180	176,786
Cobalt and nickel oxides, pounds	711,180	176,786
White arsenic, pounds	2,944,104	66,316

The yield of gold for the first nine months of 1912 is more than double in value that of any preceding twelve months. The bulk was from the Hollinger and Dome mines. Other contributors were the McIntyre and Vipond at Porcupine, and the St. Anthony at Sturgeon Lake. The Cordova mines in Hastings county and the Olympia at Lake of the Woods also turned out bullion.

Large Silver Output.

As compared with the corresponding period of 1911, the production of silver was 963,601 ounces less in quantity, but $1,114,090 more in value, silver being now much higher in price than last year. The productivity of the silver mines of Cobalt is being well maintained. The shipments comprised 15,408 tons ore, 7,859 tons concentrates and $2,239,124 in bullion. South Lorrain contributed 616,692 ounces to the total and Gowganda, 449,281 ounces.

The mines of the Sudbury district yielded 15,907 tons of nickel as compared with 12,711 tons during the same period last year, and 8,019 tons of copper as against 6,769 tons. Both these metals are estimated in the form of Bessemer matter produced by the blast furnaces, constituting together about 80 per cent. of the matter by weight.

Iron and By-Products.

Considerably less iron ore was shipped during the nine months of 1912 than during the same period of last year, the reduction amounting to 135,603 tons. The Helen mine was the principal producer. On the other hand, the output of pig iron shows a large increase, being 452,021 tons as against 296,856 tons last year.

The refining works in Ontario produces arsenic, cobalt crude materials or residues, and the oxides of nickel and cobalt. Shipments amounted in value to $300,716 as compared with $125,907 for the corresponding period of 1911. Both the European and American market for cobalt oxides are now for the most part supplied by the product made from the ores of Cobalt.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, STOCK ISSUE

In view of the profitable business now offering, the London and Canadian Loan and Agency Company, Toronto, has decided to increase the paid-up capital stock of the company from $1,000,000 to $1,250,000 by an issue of 5,000 shares of the unissued capital stock of the company. This will be offered at par ($50.00 per share, to be fully paid up) to the existing shareholders of the company in proportion to their respective holdings in the present issued capital stock of the company. There will be allotted to each shareholder of record on the books of the company on December 15th, 1912, one share of new stock for every four shares then held by such shareholder.

Shareholders may pay any or all instalments in advance. Interest at the rate of dividend from time to time declared will be allowed on all instalments paid, from the date of payment. No fraction of a share will be allotted, and the company cannot adjust fractions. Shareholders who do not accept the allotment and make the first payment on or before February 1st, 1913, will be deemed to have declined the same, and the directors will thereafter dispose of the same in such manner as they think best.

The Merchants Fire Insurance Company, Toronto, have increased their government deposit to $100,000, which is the full Ontario government standard, and is in excess of the company's liability to their policyholders.

ALBERTA CHARTERS NUMBER THIRTY-EIGHT

Capital of New Companies This Week Exceeds Twenty Million Dollars

Among the corporations receiving charters this week there are 81 in the Western provinces, and 47 in Eastern Canada, making a total of 128 new companies, with a capitalization of $20,984,700. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:

Province.	No of Companies.	Capital.
Alberta	38	$8,046,300
Quebec	18	4,063,900
British Columbia	13	3,035,000
Ontario	28	3,030,000
Saskatchewan	20	2,064,500
Manitoba	10	495,000
New Brunswick	1	250,000
	128	$20,984,700

The largest companies this week are:—

Franco-Canadian Investment Corporation, Edmonton	$3,000,000
Alberta Provincial Land Owners, Lacombe	2,000,000
London and Glasgow Canadian Trust Company, Edmonton	1,000,000
Canadian Title and Mortgage Guarantee Corporaton, Vancouver	1,000,000
Westminster Power Company, Vancouver	1,000,000
Regina Storage and Drying Elevator Company, Regina	1,000,000
Dominion Fire Company, Montreal	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Olds, Alta.—Olds Curling Club, $2,000.

Wainwright, Alta.—Wainwright Hotel, $75,000.

Venn, Sask.—Venn Telephone Company, $600.

Tate, Sask.—Tate Telephone Company, $900.

Wynyard, Sask.—Stearns Trading Company, $30,000.

Wilcox, Sask.—McIllraith Lumber Company, $100,000.

Redcliffe, Alta.—Phoenix Investment Company, $40,000.

Kelowna, B.C.—Black Mountain Water Company, $600,000.

Munson, Alta.—Munson Farmers' Elevator Company, $25,000.

Lacombe, Alta.—Alberta Provincial Land Owners, $2,000,000.

Vanguard, Sask.—Vanguard Co-Operative Supply Company, $10,000.

Port Alberni, B.C.—Port Alberni Sanitary and Heating Company, $10,000.

Lethbridge, Alta.—Bathurst Mining Company, $20,000. Raley Farming Company, $200,000.

Yorkton, Sask.—Yorkton Industrial Sites, $50,000. Corncracker Land Company, $40,000.

Midland, Ont.—Midland Dry Dock Company, $250,000. D. S. Pratt, J. Playfair, D. L. White.

Maisonneuve, Que.—Federal Shoe Factories, $500,000. E. Wilcox, O. P. Dorais, A. P. Dorais.

North Battleford, Sask.—Canada Western Estates, $50,000. Marlborough Investments, $100,000.

Colbrook, N.B.—Maritime Motor Car Company, $250,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde.

Chambly, Que.—Canadian Leatherboard Company, $50,000. H. N. Chauvin, A. H. Duff, W. Stewart.

Brockville, Ont.—Ontario and Eastern Realties, $10,000. W. S. Buell, A. G. Parish, Miss E. N. Phillips.

Welland, Ont.—Woodlawn Cemetery Company, $10,000. W. Sutherland, G. F. Sutherland, Mrs. N. I. Sutherland.

Elmira, Ont.—Ideal Shoe Company, $40,000. F. Nolinsky, S. Strome, Elmira; E. Voisin, Woolwich Township.

Orangeville, Ont.—Pine River Light and Power Company, $200,000. H. B. Smith, F. H. Kilbourn, J. Garvie, Owen Sound.

Hamilton, Ont.—Canadian Porcelain Company, $300,000. E. D. Cahill, J. A. Soule, R. L. Latham. Beechwood Land Company, $40,000. W. W. Currier, H. McReynolds, M. D. Judah. Diamond Knitting Company, $40,000. Miss A. Lawrie, J. J. Kew, W. H. Leslie.

East View, Ont.—Gauthier Bakery and Confectionery Company, $40,000. Mrs. M. E. Mayerhoff, A. Gauthier, East View; J. Wild, Ottawa.

Victoria, B.C.—Sidney Rubber Roofing Company, $150,000. Vancouver Island Properties and Securities, $10,000. Hotel Stratford Company, $50,000.

Moose Jaw, Sask.—J. N. Nicolaye Realty Company, $100,000. Moose Jaw Oddfellows Building Association, $100,000. W. L. Brackett Company, $20,000.

Ottawa, Ont.—Mount View Realty Company, $100,000. J. F. Orde, N. W. Lyle, S. L. Farrell. Ottawa Bakery, $100,000. E. Cushing, A. E. Provost, J. A. Laurie.

Regina, Sask.—Stamco of Regina, $100,000. Wascana View, $150,000. Regina Storage and Drying Elevator Company, $1,000,000. Regina Grain Company, $50,000.

Saskatoon, Sask.—T. K. Thompson Land Company, $100,000. Saskatoon Outfitters, $20,000. Victoria Theatre Company, $30,000. City View Investment Company, $13,000.

Medicine Hat, Alta.—Kootenay River Land Company, $75,000. D. & A. Printing & Engraving Company, $55,000. Medicine Hat Development Company, $10,000. Medicine Hat Construction Company, $10,000.

Owen Sound, Ont.—Riverside Rink Company, $40,000. F. W. Harrison, A. N. Harrison, A. J. Creighton. Canadian Malleable Iron Company, $150,000. H. A. Gutenkunst, L. E. Best, R. M. Frient, Milwaukee, Wis.

Quebec, Que.—La Compagnie d'Entreprise de Bellechasse, $100,000. L. N. Roy, E. E. Lamarre, A. Catelier, St. Valier. T. J. Moore & Company, $49,000. T. J. Moore, J. E. Dempsey, J. F. Vachon. Hydro-Electric Company of Quebec, $750,000. J. Thomson, A. Veasey, F. Flynn.

Vancouver, B.C.—Opportunity Investment Company, $50,000. W. P. Jones, D. R. Ainsley, Miss S. Wilson, Edmonton. Canadian Title and Mortgage Guarantee Corporation, $1,000,000. Southeast Kootenay Coal and Coke Company, $100,000. Granville Stationery Company, $50,000. Hopps and Duker, $75,000. Westminster Power Company, $1,000,000. Ward, Ellwood and Pound, $15,000. Vancouver Fire Despatch and Salvage Corps, $25,000.

Calgary, Alta.—Harold E. Smith Company, $25,000. Jackson Grocery, $10,000. Ogden Hotel Company, $100,000. Tregillus-Thompson, $100,000. Empire Financiers, Limited, $20,000; Empire Cleaning & Dyeing Company, $10,000. Imperial Supply Company, $50,000. Balmoral Cafe, $10,000. Alberta Electric Company, $150,000. Gracey & Crane, $20,000. Pattison Electric Company, $20,000. Cunningham Electric Company, $35,000. Imperial Financial Corporation of Canada, $500,000.

Edmonton, Alta.—Franco-Canadian Investment Corporation, $3,000,000. Western Canada Co-Operative Supply Company, $10,000. Ridgeway Park, $150,000. Monton Cafe Company, $5,000. Royal Wine & Spirit Company, $125,000. Triple Realty Company, $10,000. General Construction Company, $10,000. London and Glasgow Canadian Trust Company, $1,000,000. Edmonton Film Exchange, $10,000. Edmonton Domestic Wood and Coal Company, $25,000. Beacon Heights, $64,300. Pennie & Newman, $15,000. Alberta Hospital Association, $10,000. Morris-Hagen Agencies, $50,000.

Winnipeg, Man.—Beaumont Auction and Storage Company, $60,000. B. R. Ralph, C. N. Beaumont, J. E. Robertson. Kildonan Mortgage Company, $200,000. J. F. Campbell, A. E. Neville, L. Wedge. Northern Supply Company, $50,000. E. Guilbault, R. Cote, St. Boniface; P. A. Talbot, Winnipeg. Toronto and Winnipeg Investors, $40,000. E. J. Prittie, J. Leslie, W. J. Brick. City Creamery Company, $50,000. J. A. MacPherson, A. R. MacPherson, H. McIntosh. Lansdowne Realty Company, $40,000. W. J. Donovan, F. M. Hetherington, A. M. Doyle, A. B. C. Investments, $40,000. W. I. Crombie, E. J. Bornlee, W. M. Argue. Crown Shirt Manufacturing Company, $20,000. J. E. Davidson, F. W. Watts, A. M. Campbell. Twin City Separator Company, $30,000. J. Rosholt, C. A. Paulson, Mrs. C. M. Rosholt, Minneapolis. S. H. Wright Electrical Company, $5,000. S. H. Wright, A. W. Morley, C. L. Richardson.

Toronto.—Bateman-Wilkinson Company, $500,000. J. H. Spence, J. R. L. Starr, M. C. Cameron. Bobbie Burns Realty Company, $40,000. H. S. G. Burns, M. H. Williams, E. C. Bastedo. Argentine and Canadian Investments, $100,000. H. R. Moses, N. D. Maclean, M. E. Robins. Oriental Club, $20,000. Chin Tank, S. Ying, Sing Lee. Humber Cement Brick Company, $40,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving. Rocmac (Ontario), $300,000. H. Riley, J. F. MacGregor, W. H. Walter. Deleware Athletic Club, $40,000. W. A. Robinson, G. Lepage, W. T. Reid. Smith Toronto Dye Works, $40,000. Miss E. T. Smith, Miss A. C. Smith, Miss L. H. Page. National Automobile Woodworking Company, $40,000. A. J. H. Eckardt, A. Meerbeck, J. H. Young. S. Shapiro Company, $40,000. S. Shapiro, J. Schwartz, B. Shapiro. Labor Educational Publishers, $40,000. J. Gibbons,

J. Simpson, A. Miller. Davis and Henderson, $250,000. W. P. Henderson, Mrs. O. L. Henderson, Q. B. Henderson. Sterling Investments, $50,000. F. I. Green, A. C. Macnaughton, A. L. Shaver, R. Green. Cedar Point Park Company, $10,000. S. H. Bradford, J. A. Campbell, C. H. Lambert, R. S. Muir. Sanitary Water-Still Company of Canada, $200,000. A. E. May, J. C. Mitchell, R. B. Beaumont.

Montreal, Que.—Compagnie Chimique Vinel, $19,900. C. Paulhus, W. LaSalle, C. R. LaSalle. Steel Specialties for Canada, $50,000. G. L. Richards, Boston; G. J. Foster, H. Mackay, Montreal. Petrolite Company of Canada, $250,000. Hon. F. E. Gilman, E. H. Brown, Westmount; L. H. Boyd, Montreal. C. A. Workman, $50,000. M. Goldstein, Westmount; P. Beullac, A. Lalonde, Montreal. Dominion Tire Company, $1,000,000. A Chase-Casgrain, E. M. McDougall, G. S. Stairs. Lock Joint Pipe Company, (Canada), $25,000. F. G. Bush, G. R. Drennan, H. W. Jackson. Fairville Realty Company, $100,000. M. A. Phelan, Westmount; W. Bovey, W. R. Hastings, Montreal. Trust Company of North America, $50,000. H. P. Thornhill, A. G. Dann, H. S. Day. Parc Rouville, $250,000. B. Melancon, G. Letourneux, H. Prud'homme. J. B. Watson Realty Company, (Montreal), $50,000. E. G. Vroom, St. Lambert; T. S. Aspinal, M. A. Phelan, Westmount. Starnes, Holstead and DePencier, $250,000. J. R. Starnes, G. F. Holstead, D. B. DePencier. Guardian Trust Corporation, $500,000. F. A. Skelton, Westmount; H. Blachford, E. R. Decary, Montreal. Mount Royal Amusement Company, $20,000. R. W. Herring, R. Herring, W. M. Hern.

KENORA'S BOND ISSUE

The town of Kenora is advertising for sale by tender new debenture issues aggregating $152,000. Included in this amount is $14,500 of 20-year 5 per cent. bonds to provide funds to meet the instalment of principal and the interest coupons due on July 1st, 1913, on the bonds of the Tourist Hotel Company of that place. Two years ago the town had included in their special act before the Ontario legislature a clause granting power to the municipality to guarantee the principal and interest of a bond issue of $100,000 made by the Hotel Company, the building then being in an unfinished condition. Later, it was found that the amount was insufficient, and at the session of 1911, authority was granted by the legislature to guarantee an additional $50,000 of hotel company bonds, making the total liability on that account $150,000.

A member of a Toronto financial house, which had been instrumental in negotiating the sale of practically all the then outstanding debentures of the municipality, appeared before the Private Bills Committee, at the time the various clauses of the first Act were under consideration, and on behalf of the holders of the outstanding debentures opposed the application. Serious objections were voiced, but from the facility with which the clause was passed, it looked as if the matter had been practically settled before he arrived. One of the prime arguments advanced against the application was that the liability was not of a character which a municipality should properly assume, and that the town might be called upon to make good under the guarantee. The committee was told by the municipal representatives that it was a question of life or death with the town if the hotel was not completed, and that it was sure to be a success from the start and never be a charge on the town. That these prognostications have not been realized, and that the representatives of the financial house referred to was justified in opposing the application, is evident from the fact that the town now appears to face the necessity of providing funds to meet the next maturing instalment of principal and interest on the entire amount of hotel bonds. This appears to be another example of the evils of the bonus system. In this case, it is complicated by the fact that the town is capitalizing the annual payment, thereby adding heavy annual interest charges instead of providing the funds out of the yearly rates. If this is to be the annual procedure as the instalments fall due, it requires only a simple calculation to demonstrate the heavy load the town eventually will be carrying.

The St. Thomas Packing Company, Limited, has increased its capital stock from $100,000 to $250,000.

HOME AND INTERNATIONALE BANKS

Toronto Institution Likely to Acquire the Forget Enterprise—Position of French Holders

The Home Bank is acquiring La Banque Internationale. The basis of the agreement has been settled, but matters of detail have yet to be arranged, and will take some time to work out. The matter has not yet come before directors of the Home, and nothing can be done until a closer investigation is made.

Shareholders of the Banque Internationale will accept Home Bank stock in exchange for their own, but the quantity will depend on what the Home Bank fixes as the value of the Internationale Bank's assets.

The ten-days' option given by the shareholders of the Banque Internationale to a syndicate represented by the Royal Securities Corporation, expired last week and was not taken up. The option, it was generally understood, was given on the basis of the syndicate paying sixty per cent. of the par value of the holdings, of $6 for every $10 per share paid up.

Deal with French Holders.

The deal whereby the stock of the Paris shareholders of the Banque Internationale would be taken up by a Montreal syndicate is said to have been concluded. An agreement was signed providing for the transfer to the syndicate of 53,000 shares of stock. The price accepted by the Paris shareholders was $5 a share, on which only the one call of 10 per cent. had been paid. Two months ago, it is understood, a similar offer to take up all the Paris holdings was made, and at that time the price offered was said to have been $9 per share, which would have represented a loss of one dollar a share on the actual investment. That offer, was declined, and later offers were lower.

This deal apparently makes clear sailing for the amalgamation negotiations.

Branches in Montreal.

The Home Bank has no branch in the Montreal district, and the present move is understood to be with a view to an extension from Ontario into Quebec territory. The bank was paying a six per cent. dividend up to June of the present year, when its dividend rate was increased to 7 per cent. Its directors are:—Messrs. Eugene O'Keefe, president; Thos. Flynn, vice-president; E. G. Gooderham, W. Parkyn Murray, J. Kennedy, John Persee, Thos. A. Crerar, Col. Jas. Mason, Col. Mason is general manager.

The present Home Bank has been a financial institution in Toronto since 1854. From that time until 1872 it was known as the Toronto Savings Bank, and from 1872 to 1902 it was the Home Savings and Loan Company. Two years ago the name was changed to that of the Home Bank of Canada.

Figures of the Two Banks.

The bank statement for September gives the following principal figures as to the position of the two banks:—

	Home Bank.	Banque Internationale.
Authorized capital	$2,000,000	$10,000,000
Subscribed capital	1,370,000	10,000,000
Paid up capital	1,290,000	1,359,843
Reserve	450,000	.....
Note circulation	1,071,535	1,150,170
Deposits:		
Demand, Canada	2,709,074	2,083,281
Notice, Canada	6,076,137	504,493
Elsewhere	.....	.....
Loans:		
Call, Canada	1,651,747	188,030
Call, elsewhere	.....	.....
Current, Canada	7,368,691	1,261,493
Current, elsewhere	.....	68,465
Total assets	11,863,553	5,152,614
Total liabilities	10,032,374	3,799,840

This is the fourth Canadian bank amalgamation during the year.

HOW THE MOTOR VEHICLE IS MAKING PROGRESS IN ONTARIO

Since the passing of the first act in Ontario respecting the operation of motor vehicles in the highways the administration of the act has been with the provincial secretary's department. The following is a statement of the permits and renewals issued in 1911:—

	1903.	1904.	1905.	1906.	1907.	1908.	1909. (10 mos.)	1910.	1911.
Permits issued	230	535	553	1,176	1,530	1,754	2,452	4,230	11,339
To motors owned in Ontario	...	...	...	517	550	589	1,020	1,977	7,338
To others	...	...	...	659	980	1,165	1,432	2,253	4,001

CANADIAN RAILWAY ENTERPRISE WRECKED

Official Receiver's Report on the Hudson's Bay and Pacific Road—Criticism of Expenditures

Under a compulsory winding-up order made last May against the Hudson's Bay and Pacific Railway Development Company, Limited, 56 Moorgate Street, E.C., Mr. H. E. Burgess (Official Receiver) has now issued his report to the creditors and shareholders. The accounts filed under the liquidation show liabilities £68,701, to rank against assets £110,300, representing the company's interest in the charter taken at cost price, the secretary stating that it is impossible to estimate its value. The deficiency to the contributories is returned at £195,036.

Mr. Burgess reports that the company was formed in April, 1909, with a nominal capital of £150,000, increased in November, 1910, to £250,000, its object being to construct and equip a line of railway from Port Churchill, on Hudson's Bay, to Calgary, in the territory of Alberta, Canada, with certain branches. The powers of constructing the railway were conferred by a Special Act of Parliament of the Dominion of Canada, which received the Royal Assent on October 5, 1896.

Nothing Was Done for Years.

This Act incorporated the Hudson's Bay and Pacific Railway Company. It appears that for several years after the passing of the Act nothing was done towards the development of the project. Mr. Joseph Skinner acquired the rights of construction, and he covenanted to subscribe $2,000,000 stock of the railway company and to pay a cash deposit of 10 per cent. thereon. He also undertook to pay £10,300 cash and $1,400,000 stock to settle all past liabilities and obligations in connection with the charter. In March, 1908, Mr. Skinner assigned his interest to Messrs. Greville and Spicer for the payment by the assignees of £16,400 cash, to meet the cash obligations of £10,300 abovementioned, and a further £8,250 cash to enable Mr. Skinner to discharge his further liabilities in connection with the project.

The promoters of the company raised about £7,000 from several persons, in exchange for promises of railway stock and of lucrative appointments for themselves or their relatives on the railway. Part of this money was expended in obtaining from the Canadian Parliament a renewal of the charter, which had lapsed by the expiration of time, and the balance was absorbed by travelling and other expenses. On the registration of the company in April, 1909, Messrs. Greville and Spicer assigned all their interest to Mr. W. V. Williams as nominal vendor to the company. The purchase agreement provided for the acquisition of the charter for £100,000 in fully-paid shares and for the payment by the company of all obligations, costs, charges, and expenses in connection with the charter.

Money for Preliminary Expenses.

The official receiver states that, in return for such loans, aggregating £36,606, the company deposited as security £10,000 Development Company's shares, and $1,000,000 railway company stock, and gave, in the shape of bonuses, £122,942 Development Company's shares, $1,911,500 railway company's shares, $650,000 railway company's bonds, and £1,500 cash. In December, 1911, Messrs. Greville and Spicer put before the board an account of 53,377 of their vendors' shares, which they claimed to have given away for the sole benefit of the company, and an arrangement was made with the directors, the effect of which was to convert £50,000 of the vendors' £100,000 purchase consideration shares into bonds, and to charge the company with an expense of £10,710 shares incurred by the promoters before formation in raising money for preliminary expenses.

From time to time money has been sent to the company's engineers resident in Canada for their fees and expenses of surveying, amounting in all to about £8,000; but they have been hampered by want of funds to carry on their work, and operations to date have amounted to a survey of about 300 miles of the route and the construction of 70 miles of bush road. In the opinion of the official receiver, the resources of the company have been recklessly exhausted, without sufficient regard to the object which it was formed to attain. The principal asset was the right to the share and bond issues of the railway company, and practically all the $3,980,000 stock and $900,000 bonds received have been given away as bonuses, commissions, and security for loans of comparatively small sums of money.

Sir W. B. Peat has been appointed by the court as liquidator, to be assisted by a committee of inspection.

The Bank of Toronto has opened a branch at Stratford, Ontario, under the management of Mr. George L. McHattie.

SENATOR MACKAY IS VICE-PRESIDENT OF CITY AND DISTRICT BANK

The Hon. Robert Mackay, who has just been elected vice-president of the Montreal City and District Savings Bank, was born in Caithness, Scotland, in 1840, a son of Angus and Euphemia Mackay. The father was identified with agricultural interests in Scotland. In 1855, Robert Mackay came to Canada and completed his education as a student in the Phillips School, Montreal. He entered business life in connection with his uncles, Joseph and Edward Mackay, proprietors of the extensive wholesale drygoods house conducted under the firm style of Joseph Mackay and Brother. He applied himself with energy to the mastery of the business in principle and detail and in 1867 was admitted to a partnership. About eight years later, in 1875, the uncles withdrew and were succeeded by Hugh Mackay, a member of the legislative council of the province of Quebec, and his two brothers, James and Robert, under the firm style of Mackay Brothers. The death of James Mackay occurred in 1889 and of Hugh Mackay in 1890.

Robert Mackay then remained at the head of the business for three years, when owing to the many calls upon him in public life he retired and the business was wound up. A man of resourceful ability and marked sagacity in determining the value of commercial and industrial enterprise, he has

Senator Mackay.

placed his investments judiciously and is now financially interested in some of the most important enterprises of the Dominion. He is a director of the Bank of Montreal, the Canadian Pacific Railway Company, the Royal Trust Company, the Montreal Light, Heat and Power Company, the Dominion Textile Company, the Dominion Steel Corporation, the Lake of the Woods Milling Company, the Sneden Forwarding Company, the Dominion Transport Company; vice-president of the Bell Telephone Company, the British Canadian Lumber Corporation, the Montreal City and District Savings Bank and the Paton Manufacturing Company.

Mr Mackay was president of the Harbor Commissioners of the port of Montreal from 1896 until 1907, in which connection his labors were of signal service to the city. He formerly occupied the presidency of the Montreal Board of Trade and of St. Andrews Society, is vice-president of the Mackay Institution for Protestant Deaf Mutes and the Blind, which was founded by the family, and is a life governor of the Montreal General Hospital, the Notre Dame Hospital and the Western Hospital.

In politics Mr. Mackay is a Liberal. At the Dominion elections of 1896 he closely, if not successfully contested Montreal West for the House of Commons, and again in 1890. He was called to the Senate on January 21st, 1901.

In 1871 Mr Mackay was married to Miss Baptist, of Three Rivers, who died at their country home, St. Andrews-by-the-Sea, N.B., on September 20th, 1912. There are six children living, four sons and two daughters. A Presbyterian in religious faith, his membership is in Crescent Street Presbyterian Church, Montreal. He is Honorary Lieutenant Colonel of the Fifth Royal Highlanders. He has never sought to figure prominently in public life, yet belongs to that class of men who wield a power which is all the more potent for the fact that it is moral rather than political and is exercised for the public weal rather than for personal ends.

ONTARIO'S NUMEROUS COMPANIES

Increases of Capital—New Activities—Many Changes of Names

There were 859 companies incorporated in Ontario during the year ended October 31st, 1911. Companies licensed to do business in the province included 68 Canadian, 42 United States, 13 British and 1 French corporations. The following companies received supplementary licenses:—

D. M. Ferry and Company. To hold mortgage and dispose of real estate in the province, and increasing amount of capital it may use.

British Canadian Power Company, Limited. Change of name from Mines Power, Limited.

American Radiator Company. Increasing its capital from $50,000 to $125,000.

H. J. Heinz Company. Increasing its capital which it may use in Ontario from $6,000 to $250,000.

Standard Oil Company of Canada, Limited. Increasing the capital which it may use in Ontario from $300,000 to $700,000.

J. Y. Griffin and Company, Limited. To Swift Canadian Company, Limited.

E. C. Atkins and Company. Increasing the amount of capital which it may use in Ontario from the sum of $40,000 to the sum of $200,000.

Shepard and Morse Lumber Company. Increasing the amount of capital which it may use in Ontario from the sum of $200,000 to the sum of $400,000.

J. S. Fry and Sons, Limited. Increasing the amount of capital which it may use in Ontario from $40,000 to $100,000.

William Clapperton Company, Limited. Increasing the amount of capital which it may use in Ontario from $4,500 to $44,500.

Wolverine Cedar and Lumber Company. Increasing the amount of capital which it may use in Ontario.

Claudius Ash, Sons and Company (1905), Limited. Increase the amount of capital which it may use in Ontario.

Increases and Decreases of Capital.

These companies have reduced their capital as shown in the table below:—

	From	To
Boiler Flue Cleaner and Supply Company, Limited	$ 100,000	$ 70,000
Spanish River Pulp and Paper Company, Limited	1,500,000	1,000,000
Merchants Union Company, Limited	500,000	200,000
Frost and Wood Company, Limited	2,500,000	2,000,000
David Dick and Sons, Limited	150,000	75,000

The companies whose capital was increased are given herewith:—

	From	To
Arcade, Limited	$ 50,000	$ 150,000
American Watch Case Company of Toronto, Limited	200,000	500,000
Art Tailoring Company, Limited	40,000	100,000
M. Beatty and Sons, Limited	300,000	500,000
Boyd-Gordon Mining Company, Ltd.	1,000,000	1,500,000
Big Tooth Gold and Silver Mine, Ltd.	40,000	1,500,000
F. N. Burt Company, Limited	1,500,000	2,250,000
Boston Development Company, Limited	100,000	2,000,000
Barnsdale Trading Company of Stratford, Limited	20,000	50,000
W. H. Cox Coal Company, Limited	10,000	25,000
Canada Pipe and Steel Company, Ltd.	100,000	300,000
Cobalt Station Grounds Mining Company, Limited	500,000	1,000,000
Conduits Company, Limited	100,000	500,000
Cobalt Silver Stone Mining Company, Limited	500,000	1,000,000
Cowan Company, Limited	250,000	750,000
Crown Gypsum Company, Limited	100,000	200,000
Canada Coating Mills, Limited	100,000	200,000
Cobalt Gem Mining Company, Ltd.	1,000,000	1,250,000
Capital Real Estate Company, Ltd.	100,000	500,000
Colonial Wood Products Company, Ltd.	100,000	200,000
Colonial Whitewear Company, Limited	40,000	100,000
Davis Leather Company, Limited	300,000	750,000
Deloro Porcupine Gold Mining Company, Limited	40,000	1,000,000
Dominion Office and Store-Fitting Company, Limited	40,000	75,000
W. H. Dwyer Company, Limited	50,000	250,000
Dome Mines Company, Limited	2,500,000	3,500,000
Diamond Flint Glass Company, Ltd.	1,600,000	3,500,000
Eureka Refrigerator Company, Limited	40,000	100,000
Fort William Coal Dock Company, Ltd.	50,000	200,000
D. M. Ferry and Company	100,000	200,000
Georgian Bay Fruit Growers, Limited	25,000	100,000
Hespeler Furniture Company, Limited	$ 50,000	$ 150,000
Homewood Sanitarium of Guelph, Ltd.	200,000	400,000
Imperial Varnish and Color Company, Limited	100,000	200,000
Ideal Bedding Company, Limited	150,000	500,000
Irving Umbrella Company, Limited	100,000	200,000
Independent Tire Company of Toronto, Limited	40,000	350,000
Knechtel Kitchen Cabinet Company, Limited	40,000	100,000
Lee Manufacturing Company, Limited	100,000	250,000
Laughlin Realty Company, Limited	40,000	100,000
Metcalfe Rural Telephone Company, Limited	3,000	10,000
McMartin Porcupine Gold Mines, Ltd.	1,000,000	2,000,000
Marks-Clavet-Dobie Company, Limited	75,000	300,000
Moneta Porcupine Mines, Limited	1,000,000	2,000,000
Monarch Knitting Company, Limited	250,000	1,000,000
McIntyre-Porcupine Mines, Limited	1,000,000	3,000,000
Moose Mountain, Limited	2,000,000	2,500,000
Milnes Coal Company, Limited	50,000	100,000
North American Furniture Company, Limited	100,000	300,000
National Iron Works, Limited	200,000	1,000,000
Northumberland Paper and Electric Company, Limited	100,000	500,000
Ontario Jockey Club	20,000	200,000
Ophir Cobalt Mines, Limited	500,000	1,000,000
Owen Sound Lumber Company, Ltd.	50,000	200,000
Oxleyenos Company, Limited	10,000	15,000
Ottawa South Property Company, Ltd.	250,000	300,000
Positive Clutch and Pulley Works, Ltd.	100,000	500,000
Peterborough Lumber Company, Ltd.	40,000	100,000
Porcupine Townsite Mines, Limited	1,000,000	1,500,000
S. Price and Sons, Limited	75,000	100,000
Port Credit Brick Company, Limited	500,000	1,000,000
Pratt Letchworth Company, Limited	350,000	400,000
Pollock Manufacturing Company, Ltd.	40,000	100,000
Roman Stone Company, Limited	100,000	300,000
Rochester Cobalt Mines, Limited	1,500,000	2,500,000
Russell Motor Car Company, Limited.	800,000	1,600,000
Rideau Canal Supply Company, Ltd.	25,000	100,000
P. L. Robertson Manufacturing Company, Limited	250,000	500,000
Rudd Paper Box Company, Limited	60,000	150,000
R. J. Smith and Company, Limited	40,000	1,000,000
Semen Kent Company, Limited	100,000	500,000
Smith-Runciman Company, Limited	75,000	250,000
Schomberg Telephone Company, Ltd.	15,000	25,000
Success Gold Mines, Limited	900,000	2,000,000
Swastika Mining Company, Limited	1,000,000	2,000,000
Standard Gold Mines, Limited	1,500,000	2,000,000
Standard Meter Company Limited	60,000	1,000,000
J. W. Stone Boat Manufacturing Company, Limited	25,000	100,000
Trent River Paper Company, Limited.	150,000	500,000
Toronto Yarn Spinning Company, Ltd.	100,000	300,000
Trethewey Silver-Cobalt Mine, Ltd.	1,000,000	2,000,000
Toronto Power Company, Limited	1,000,000	6,000,000
Thelma Gold Mines Company, Ltd.	1,000,000	6,000,000
Tillsonburg Waterworks Company	40,000	80,000
Telephone City Oil and Gas Company, Limited	25,000	90,000
Waverley Realty Company, Limited	50,000	150,000
Williams, Greene and Rome Company of Berlin, Limited	400,000	750,000
Harry Webb Company of Toronto, Ltd.	90,000	250,000
York Knitting Mills, Limited	100,000	500,000

Names That Were Changed.

Numerous changes in companies' names were made, and the complete list follows, the first being the old and the second being the new name in each paragraph:—

Buffalo Larder Gold Mines, Limited, Buffalo Porcupine Gold Mines, Limited.

A. A. Barthelmes and Company, Limited, Sterling Actions and Keys, Limited.

Clark's Seed Company, Limited, Leamington Seed Company, Limited.

Canada Cycle and Motor Company, Limited, Russell Motor Car Company, Limited.

Cash-With-Order Company, Limited, Baby Hardware Company, Limited.

Canada Cycle and Motor Company, New Zealand, Limited, Canada Cycle and Motor Company, Limited.

Cobalt Silver Stone Mining Company, Limited, Adanac Porcupine Gold Mining Company, Limited.

Cache Bay Lumber Company, Limited, Petewawa Lumber Company, Limited.

Canadian Fairbanks Company, Limited, Canadian Fairbanks-Morse Company, Limited.

Deville Mines Company, Limited, Porcupine Gold Crown Mining Company, Limited.

George H. Doran Company, Limited, Hodder and Stoughton, Limited.

East Dome Syndicate, Limited, Shuniah Mines, Limited.

Excelsior Lumber and Construction Company, Limited, International Construction and Fixture Company, Limited.

Eurika Gold Mining Company, Limited, Eureka Gold Mining Company, Limited.

Fallis-Tourtellot Company, Limited, Tourtellot Company, Limited.

J. M. Green and Sons, Limited, Green Lumber Company, Limited.

Hanover Specialty Company, Limited, Knechtel Kitchen Cabinet Company, Limited.

Household Convenience Company, Limited, Wonder Shine, Limited.

John G. Harvey, Limited, Stuart and Foster, Limited.

Jenks Dresser Company, Limited, Sarnia Bridge Company, Limited.

Lakeside Pleasure Company, Limited, Lakeside Fish Company, Limited.

Magee-Walton Company, Limited, Inksetter-Meyers, Limited.

M. and H. Mining and Development Company, Limited, Canada Mica Manufacturing Company, Limited.

Mad Dan Mining Company, Limited, Jajola Cobalt Porcupine Syndicate, Limited.

Ontario Brass Rolling Mills, Limited, Brown's Copper and Brass Rolling Mills, Limited.

Ontario Lorrain Mining Company, Limited, Porcupine Gold Lode, Limited.

Puritan Knitting Mills, Limited, York Knitting Mills, Limited.

Pemco, Limited, Peck Electric, Limited.

W. J. Quesnel Company, Limited, Sudbury Wine and Spirit Company, Limited.

Rochdale Company, Limited, Arcade, Limited.

Rideau Canal Sand Company, Limited, Rideau Canal Supply Company, Limited.

Robertson Paint and Varnish Company, Limited, Lowe Brothers, Limited.

Reciprocity Mines of Porcupine, Limited, Broken Hill Mines of Porcupine, Limited.

Standard Vinegar Company, Limited, Stouffville Cider and Vinegar Company, Limited.

Success Gold Mines, Limited, Porcupine Success Gold Mines, Limited.

Tower Canadian Oiled Clothing Company, Tower Canadian, Limited.

Ungar-Williamson Laundry and Dye Works, Limited, Brantford Laundry, Limited.

Watson Manufacturing Company of St. Catharines, Limited, Watson Manufacturing Company of Paris, Limited,

The capital of the following three companies was redivided:—Arcade, Limited, Hespeler Furniture Company, Limited, and Hudson Bay Mines.

The charters of the following companies were surrendered:—W. Richardson and Sons, Limited, Manitou Oil and Gas Company, United Factories, Limited, Bond and Share Company of Canada, Limited, Ornamental Galvanized Iron Manufacturing Company, Limited, Fairbanks Consolidated Mining Company, Limited, Caledonian Skating and Curling Club of Toronto, Limited, British and French Motor Car Company, Limited, China and Japan Silk Company, Limited, McConnell Silver Mining Company of Cobalt, Limited, Windsor Superior Manufacturing Company, Limited, Toronto Composing Company, Limited, Georgian Bay Oil Company, Limited, Tilbury Canning Company, Limited, Napanee Canning Company, Limited, Mackie Brothers, Limited, Peterborough Hockey Club, Limited, Sudbury Rink Company, Limited, Motor Owners' Federation, Limited, Farmers' Long Distance Telephone Company, Limited, Deseronto Iron Company, Limited, Stonehouse-Munroe-Zavitz Company, Limited, British Type Founders Agency, Limited, Temiskaming Hematite Iron Company, Limited, Cooper-Tilbury Oil and Gas Company, Limited, St. Anthony Lumber Company, Limited, Empress Tilbury Oil and Gas Company, Limited, Demill Ladies' College Company of St. Catharines, Limited, Silver Rock Mining Company, Limited, Peninsular Tool and Specialty Company of Windsor, Ontario, Limited, Oliphant Oil and Gas Company, Limited, Glenavay Company, Limited, Safety Fruit Picker Company of Ontario, Limited, Balmoral Hotel Company, Limited, John Knox Company, Limited.

The Grand Trunk and Canadian Pacific Railways have agreed to proceed at once with the construction of a new union station, but they will oppose to the last court, the order of the Dominion Railway Commission for a viaduct on the water front.

BANK BRANCHES OPENED AND CLOSED DURING OCTOBER

Thirty-nine branches of Canadian chartered banks were opened during October and six closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	6
April	24	8
May	50	6
June	21	7
July	26	6
August	17	15
September	25	5

Houston's Bank Directory gives the following particulars for October:—

Branches Opened.

Assiniboia, Sask.	Bank of Toronto.
Calgary, Alta., West End	Bank of Nova Scotia.
Campbellton, N.B.	Canadian Bank of Commerce.
Cereal, Alta.	Union Bank of Canada.
Colonsay, Sask.	Bank of Toronto.
Contrecœur, Que.	La Banque Nationale.
Edmonton, Alta., Alberta Ave. Branch	Merchants Bank of Canada.
Estevan, Sask.	Union Bank of Canada.
Fort William, Ont.	Bank of Nova Scotia.
Fredericton, N.B.	Canadian Bank of Commerce.
Hanna, Alta.	Union Bank of Canada.
Jarvis, Ont.	Union Bank of Canada.
Laird, Sask.	Canadian Bank of Commerce.
Lemberg, Sask.	Bank of Toronto.
Macrorie, Sask.	Union Bank of Canada.
McCreary, Man.	Union Bank of Canada.
Melfort, Sask.	Union Bank of Canada.
Moncton, N.B.	Canadian Bank of Commerce.
Montebello, Que.	La Banque Nationale.
Montreal, Que., Lachine Branch	Bank of Montreal.
Montreal, Que., 211 Van Horne Ave.	Royal Bank of Canada.
Moose Jaw, Sask., South Hill Branch	Dominion Bank.
Niagara Falls, Ont.	Canadian Bank of Commerce.
Oyen, Alta.	Bank of Toronto.
Piapot, Sask.	Union Bank of Canada.
Prince Albert, Sask.	Union Bank of Canada.
Prussia, Sask.	Standard Bank of Canada.
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada.
St. Jean d'Orleans, Que.	La Banque Nationale.
Sarnia, Ont., Devine St. Branch	Bank of Toronto.
Saskatoon, Sask., West Side Branch	Bank of Nova Scotia.
Smith's Falls, Ont.	Canadian Bank of Commerce
Swift Current, Sask.	Bank of Montreal.
Toronto, Ont., Terauley and Gerrard Sts.	Union Bank of Canada.
Vancouver, B.C., Powell St Branch	Northern Crown Bank.
Vancouver, B.C.	Standard Bank of Canada.
Verigin, Sask.	Union Bank of Canada.
Windsor, Ont.	Bank of Montreal.
Winnifred, Alta.	Union Bank of Canada.

Branches Closed.

Bounty, Sask.	Canadian Bank of Commerce.
Drumheller, Alta.	Royal Bank of Canada.
Fairville, N.B.	Union Bank of Canada.
Paris, France, 60 Rue de la Victoire	Banque Internationale du Canada.
Porcupine, Ont.	Imperial Bank of Canada.
Red Willow, Alta.	Royal Bank of Canada.

Branches of the Canadian Bank of Commerce have been opened Three Rivers, Quebec, under the management of Mr. F. W. Morgan; at Fraserville, Quebec, under the management of Mr. A. Guay; and at Fredericton, N.B., under the temporary management of Mr. W. M. McKie.

"It is my firm conviction that, if agriculture is to be properly developed in this province, some means must be found of supplying the farmers with cheap money. The province has several million dollars on hand, and I cannot see why it should not be loaded to the farmers at a low rate of interest instead of being loaned to the banks."—Hon. Price Ellison, Minister of Agriculture, British Columbia.

IN THE INSURANCE ARENA

General Mortality Gradually Changing—Proposed Extension of Navigation—Insurance Notes

The paper read by Mr. Percy C. H. Papps, actuary of the Mutual Benefit Life Insurance Company, of Newark, N.J., at the meeting of the Actuarial Society of America, held in Toronto recently, discussed the effect on select mortality tables derived from the experience of life insurance companies over a period of years when the general mortality of the entire community from which the lives were drawn is steadily changing. If one could obtain a large body of lives where there was no change in the mortality, due, for example, to improved sanitary conditions or more skilful medical men, and if one made a selection of lives all in first class condition, and traced the mortality of those lives through a period of years, one would be able to ascertain the true effect of selection. The body of lives all select would gradually become different in character as some would shortly fall into poor health. After a considerable term of years the lives would reach a stage where they would be subject to what would be called the ultimate rate of mortality. It will be seen that if instead of being subject to normal conditions, there had been a very considerable improvement in sanitary conditions and medical skill, one would not obtain from the body of lives the true effect of selection, as it would be partly hidden by the improvement referred to.

Banquet to General Manager.

The general manager of the Manufacturer's Life Insurance Company, Mr. G. A. Somerville, Toronto, spent October among the different agencies of the company in the West. At Regina he was tendered a banquet at the King's hotel, by the Saskatchewan Agency. Those present at the banquet were: Mr. Geo. A. Somerville, general manager; Mr. D. E. Spencer, manager for Saskatchewan; district managers W. H. Husband, S. J. Anderson, A. W. Dalgleish, B. W. Wallace, A. E. Boshier, A. L. Wallace, J. R. Craig, O. D. Jones, R. S. Machum, R. E. Williams, W. H. Ballam, H. R. Lyne, cashier; H. M. Bing, loans manager, and J. Langridge, loan inspector.

A conference of the superintendents of the Canadian Division of the Prudential of Newark was held recently at the Chateau Laurier at Ottawa. The home office was represented by F. A. C. Baker, assistant secretary; E. J. MacIver, division manager, and J. P. Mackin, assistant division manager. Addresses were made by Mr. MacIver, Mr. Baker and many of the superintendents. The subjects of some of the papers read were: "Proper Means of Developing Assistancy Material"; "Steady Production Every Week from Every Agent," and "Conservation of Debit." The meeting was in session two days.

At the Request of Liability Companies.

The Massachusetts Industrial Accident Board recently held a hearing at the request of the liability companies. They averred that the charges made by hospitals for hospital and medical service furnished to injured workmen of employers, coming under the workmen's compensation act, were preposterous, and the evidence submitted bore out their case. One particular instance showed that a bill for $6, which was rendered and paid, was returned to the company registered with an amended bill for $42, stating that an error had been made. At the suggestion of the board a conference will be held between representatives of the hospitals and of the liability companies, to see if an amicable arrangement can be reached.

Representations have been made to the Marine Underwriters of the Great Lakes which may result in extending the season of navigation until December 10. It is pointed out by vessel owners that the unprecedentedly large grain harvest, already several weeks late, has left a great amount of wheat at the head of the lakes for shipment, and that with the expiration of insurance on November 30, as planned, much of this wheat would have to be put into Lake Superior elevators, and thus a congestion would be caused which the railways would find it impossible more than temporarily to relieve.

Motor Fire Apparatus.

"Winnipeg must have fire apparatus that will be useful for 365 days in a year," said Controller Douglas after witnessing an unsuccessful test of the city's motor apparatus. "We can never tell when we are going to have a deep snow winter. Of course as soon as the snow gets packed down a little the motor trucks and engines will travel all right, but a fire is no respecter of weather conditions. We have been spending a great deal of money on the motor apparatus for the fire department."

Probably the matter may be taken up at the next meeting of Winnipeg's fire, water, light and power committee.

The Toronto Association of Underwriters were privileged at their October meeting to hear excellent addresses from Mr. George B. Woods, president and managing director of the Continental Life; Mr. William Triggs, city manager of the North American Company; President John A. Tory, of the Life Underwriters' Association of Canada, and Mr. F. T. Stanford, secretary-treasurer.

"The relationship of the clergy to life insurance," was the subject on which Rev. W. A. McIlroy, pastor of Stewartson Presbyterian Church, addressed Ottawa Life Underwriters at their recent luncheon. He showed his interest and belief in the subject of life insurance in a most interesting and valuable address.

OCTOBER COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt station for the month of October:—

Mine.	Tons.
Bailey Cobalt	21.5
Buffalo	95.0
Campbell and Deyell	17.8
Chambers-Ferland	65.5
Cobalt Lake	123.7
Cobalt Townsite	285.3
Coniagas	158.3
Crown Reserve	37.1
Hudson Bay	30.8
Kerr Lake	90.9
La Rose	251.1
McKinley-Darragh	296.7
O'Brien	107.3
Penn.-Can.	31.2
Temiskaming	96.5
Trethewey	66.2
Total	1,774.9
Charlton.	
Miller Lake-O'Brien	20.0
Millerette	20.0
Iroquois Falls—Nickel Ore.	
B. F. Pullen	261.9

COMPULSORY FIRE INQUESTS

A plea for the general observance of compulsory fire inquests in England has been advanced by Mr. Henry W. Carter. It is known that the city of London has had compulsory fire inquests since 1888, with the result that there has been a signal diminution in the number of fires. Having pointed out that the total premium receipts of British insurance offices for a recent year amounted to over 25½ millions sterling, the writer proceeds:—If, without pretending accuracy, one assumes the total premium income represents the collections from an average rate of four shillings per cent., one arrives at the prodigious total of £12,754,301,500 as the estimated insurable value of the property dealt with annually by fifty-six British offices. The gross amount of property insured against fire in the administrative County of London alone was, by the latest return, estimated at £1,094,927,206; the total insurance premiums amounting to £2,737,318. One pauses to think how much this total would be increased if, by a moderate reduction of rates, the non-insured and partially insured were included. Mr. Carter emphasizes the advantages which would follow the extension of the principle of compulsion from the city of London to the whole country. Let us (he says) suppose ten years have elapsed since the proposed law came into force. During that period coroners in all parts of the country would have issued records of fires, segregating risks, causes, and best means of prevention. These records would have been compared, definite conclusions arrived at, and, when necessary, enforced by legislation. It would have been proved that certain methods of manufacture in certain industries were more susceptible to sudden conflagration and consequent dangers to life and property than other methods; it would have been agreed that certain old-fashioned precautions must be abandoned; that certain modes of lighting and heating are free from the objection inevitable to others, and that electric circuit and defective arrangements can be provided against. Buildings, materials, and exits would have been improved, prudence would have been aided by experience, and inevitable carelessness and accidents guarded against, as much as possible. I fully anticipate that long before the expiration of the ten years a system of certificates will be in vogue and granted to occupiers of premises well provided with modern precautions and appliances. Insurance companies would readily make a reduction or concession in rates to the possessors of those certificates.

BRITISH COLUMBIA FIRE INSURANCE DEPARTMENT

Five Companies Have Been Refused a License—Many Suspicious Fires Were Investigated

The work of the fire insurance department of the British Columbia Government is discussed in a Victoria paper. The practical labors of the department may be divided into two branches, the first having to do with the admission and regulation of fire insurance companies transacting business in this province, and the second with the investigation of all fires of suspicious character. Under the Act which Colonel Gunther, as superintendent of insurance, administers, every insurance company operating in British Columbia is required to file with him at annual intervals certified copies of a statement showing its exact financial condition at the time of the preparation of its last balance sheet, which statement is duly examined and audited by the department, the company being required to show conclusively that it is in a position to meet its liabilities to policyholders and the public.

Five Companies Were Refused.

Since the department has been organized there have been twenty-eight companies not previously doing business in this province, making a total of 104 now so authorized for the transaction of business here, while five have been rejected or refused license, after investigation of their stability and condition, two or three of these having since gone into liquidation, and a number of others have withdrawn from the provincial field.

With respect to the investigation of fires branch, it may be said that authority to order inquiry into the origin of suspicious fires has during the past years existed under the Fire Inquiries Act. This statute was, however, most infrequently invoked, and up to the establishment of the insurance department had been virtually a dead letter. No provincial officer was under it provided to institute necessary investigations, the Act merely empowering magistrates or justices to order public inquiry in fire matters if deemed desirable in the public interest.

Twenty Suspicious Fires.

Colonel Gunther, since his incumbency as superintendent of insurance, has investigated upwards of a score of suspicious fires, the knowledge by the public that a close watch is kept upon all fires being found an excellent deterrent of incendiarism. These investigations are gradually increasing in number, and the insurance companies and the public derive augmented protection as against unscrupulous and criminal insurers, because of the common knowledge that every suggestion of an arson will be probed to the uttermost.

This year, through the operation of the Insurance Act and department, the province will gain in revenue one per cent. of the amount of all fire insurance premiums collected by the companies.

TRADE CONDITIONS IN CANADA

Wholesale trade in Toronto was fairly active last week, says Dunn's report. The weather was propitious and sorting-up orders in dry goods numerous. Travelers are meeting with encouragement in the placing of good orders for the spring trade. Prices of the leading staple lines are firm, both in woolens and cottons. Raw material shows an advance. Remittances are fair. Money is very firm, with bankers showing a disposition to accommodate proper demands. Trade in hardware and metals is fairly active, with prices firm all around. Building is being restricted by the stringency of the money market. Groceries are in fair demand at generally unchanged prices. Hides have been advanced a cent, with the supply much less than requirements. Manitoba wheat is lower, the decline being over 3 cents within the week. Flours are also lower. Ontario wheat is steady, owing to limited offerings. The cost price here is now greater than that of Manitoba grades. Butter and eggs are higher on limited offerings.

The movement of wheat in Winnipeg exceeds all previous records, and while the grading is very high, returns are hardly up to expectations because of the low prices. Mild weather interferes with trade in seasonable lines, but sales of jewelry are large and a further increase is looked for. There is also a very heavy demand for automobile accessories. Receipts of cattle, hogs and sheep are large, but prices of meats are firmer. Collections could be better. Staple merchandise is moving out freely at Saskatoon and a liberal volume of sorting-up orders is being placed. Regina reports that harvesting is about over and that collections were never better. General business is quite active and merchants are stocking up more freely for winter in groceries and provisions than a year ago.

TWENTIETH CENTURY LIFE INSURANCE IS A NECESSITY

Recent Convention—Ethics of Soliciting—Lapses Are Now Thought Bad Business

The following notes on life insurance were included in the welcome extended to the National Association of Life Underwriters at Memphis, Tenn. Several Canadian representatives attended, and Mr. Neil D. Sills, Sun Life manager for Virginia, was elected president of that Association.

Life insurance is mutual philanthropy. It has become a colossal business, extending its usefulness into every corner of the world. The life insurance solicitor is a missionary. He is a friend of the widow and the orphan. When a life insurance agent sells a policy he confers a benefit upon the buyer and discharges a service to society. He transfers to the individual the power to live after he is dead—to live in deeds.

A man who can secure life insurance and who neglects to do so commits a wrong. If he is not insured and unmarried, and then has no one depending upon him, he is improvident, because he may not know the time when he may be unable to depend upon himself. If he is a young married man working on a salary and uninsured, he neglects providing for his wife. If he has children, then indeed is his responsibility greater.

Providing for Kinsfolk.

His life insurance will provide for these children sustenance and education, and will prevent their becoming a charge upon his kinsfolk. There is nothing more sure than death. There is nothing more sure than that the consciousness of having provided in a measure for those near and dear will enable one to face death with a reinforced courage. Life insurance, until the present generation, was misunderstood by many. The writers of life insurance and the managers of life insurance companies did not appreciate the dignity and responsibility of their work. Time was when the company and the premium payer were often at cross purposes. Time was when the lapsing of a policy was regarded by a company as so much business sold at a clean profit.

What the Companies are Doing.

Life insurance companies no longer seek to profit by lapses. A company hopes to hold every premium payer until the end of the term, or until his death. Life insurance rates are so made as to provide for the payment at some time of the face of a policy. Life insurance is for the poor as well as the rich. Many of the poor have not availed themselves of insurance in standard companies because they thought they could not afford the cost. Ten cents a day, two nickel cigars, a dime's worth of chewing tobacco, will pay a premium for an average age upon almost $2,000 insurance. The day will come when a man will insure his life just as he insures his house. Your house may never burn, but a man will surely die.

LABOR DISPUTES

The prelminary estimate of the number of labor disputes in October, issued by the Department of Labor, shows that the number of strikes was about twice as great as that recorded during the same month of last year, although there was no material change from conditions during the previous month of the present year. The dispute of coal miners on Vancouver Island continued throughout October, this being the only dispute in which a great number of men were involved. About twenty-one disputes were in existence, ten of which commenced during the month. Upwards of 4,300 employees were involved in these disputes which caused a loss of about 98,000 working days.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, there were 104 workmen killed and 324 injured during the month of October. Compared with the record for September, this is an increase of fifteen in the number killed and a decrease of ninety-five in the number injured. The greatest number of fatal accidents occurred in steam railway service, there being 28 employees killed. The building trades come next with 18 fatalities. Of the non-fatal accidents, the greatest number occurred in the metal trades, the number recorded being 85, followed second by building trades with 40 injured, and third by steam railway service with 37 injured.

The capital stock of Barries, Limited, has been increased from $100,000 to $250,000.

HALIFAX FIRE LOSSES

They Were the Largest for Eight Years—What the Fire Chief Recommends

The annual report of Chief Broderick, of the Halifax Fire Department for the civic year ending April 30th, 1912, shows that during the twelve months there were 64 bell alarms, 24 calls for No. 1 chemical engine, 31 calls for No. 2 chemical, and 17 calls for No. 3 chemical, as well as 26 still alarms—162 alarms in all. Of the bell alarms 56 were first alarms, 5 second, and 3 third, while there were 9 false alarms.

The total fire losses during the year amounted to $366,753 and the fire insurance losses amounted to $221,360. The total insurance at risk was $489,400. The largest fire outside the city at which the department worked was the Woodside refinery, the loss by which has been figured at $541,196. The largest loss fires in the city were:

Three Large Conflagrations.

December 29th, 1911, King Edward Hotel, North Street. 3 alarms. Insurance, $38,000; total loss, $78,000. December 29th—Lockman Street, St. Croix Paper Company premises and several dwellings, 3 alarms. Total loss, $21,620; insurance loss, $20,500. January 12th—Barrington, George and Granville Streets. Total loss, $235,632; insurance loss, $151,442; loss not insured, $78,190. The losses by these three fires were $335,252, and by the other 159 fires $31,501, a total of $366,753, the greatest total loss since 1904-5, in which year the losses amounted to $499,640. The insurance and total losses in the city since 1903-4 were:

	Insurance.	Total.
1903-4	$127,934	$135,224
1904-5	484,178	499,640
1905-6	95,578	96,556
1906-7	48,600	60,016
1907-8	52,154	68,600
1908-9	23,860	47,015
1909-10	109,087	121,197
1910-11	71,958	88,301
1911-12	221,360	366,753

Value of Apparatus, etc.

There were 33 more alarms during 1911-12 than in any year for nine years. The chief gives the following inventory of value of apparatus, real estate and personal property of the department:—

Fire stations	$98,700
Fire engines	32,200
Wagons, sleighs	3,586
Ladders and trucks	10,339
Horses, harness, etc.	11,728
Sundries	4,358
House and stable fittings	2,944
Hose	13,933
Fire alarm system	15,500
Total	$193,288

There are 34 horses in the department services, 3 three, 8 two and 7 one-horse hitches and two relief horses.

Accidents at fires during the year were as follows:—July 29, Daniel Bowers, burned by gasoline; August 11, John Thomas, arms burned; April 29, F. Martin and John McCallum, burned by gasoline; November 12th—16 horses burned at stables, Hollis Street.

Members of the department injured in service were:—April 27, Edward Murphy, hand cut; December 29, W. Healy and A. Lynch, injured at King Edward Hotel fire; January 12, A. Brunt, hand cut; J. Brooks and G. Hoganson, overcome by smoke. District Chief D. Healy died May 26th.

Needs and Recommendations.

Chief Broderick calls attention to the need of supply wagons for third alarm fires to carry coal and hose. The department has used at some third alarm fires 10,000 feet of hose, and from eight to ten tons of coal, and recommends the purchase of three supply-wagons as well as 2,000 feet of 2½-inch hose and repeats the following recommendations of former reports not yet followed:—

Water barrels for feeding fresh water to engines working from salt water. Signs at wharves where fire hydrants are placed. Night rings on fire alarm boxes. Provision for fighting fires on the waterfront. That No. 3 engine hitch be a three-horse one. Sleigh runners for chemical engines. That the routes for horses, used by the department for street watering be made much shorter.

GRAND TRUNK IN NEW ENGLAND

Stoppage of Work on the Line to Providence Creates a Stir—President Chamberlin's Statement

Business interests in the State of New England were quite perturbed at the announcement, noted elsewhere in The Monetary Times, that work has been stopped on the company's line to Providence. President E. J. Chamberlin says: "The stoppage of work has nothing whatever to do with the negotiations with the New Haven. Any arrangement that may or may not be made with the New Haven will not work a hardship to the people of New England. The Grand Trunk appreciates the friendship of New England and their interests will not suffer by any arrangement the Grand Trunk may make."

Agreement as to Traffic.

Vice-President Timothy E. Byrnes, of the New Haven road, says there has been no agreement of any description yet arrived at with the Grand Trunk Railway, except as to the joint use of Central Vermont tracks between Windsor and White River junction. He says further, however, that President Mellen has been at various times in communication with President Chamberlin, of the Grand Trunk, and thinks it probable an agreement as to traffic also will be made, but that there has been no understanding, expressed or implied, with regard to the Southern New England extension, and if the Grand Trunk has discontinued this work, as reported, it was because the Grand Trunk believed it advisable from its own standpoint and not from any understanding with the New Haven. He asserts that the New Haven has not paid and will not pay one dollar to the Grand Trunk to stop the construction of the Southern New England road.

Mr. James J. Shelan, of Hornblower & Weeks, says: "I am not surprised to hear that the Grand Trunk is abandoning its New England development plans, as a change in the attitude of the company has been noted since the death of Mr. Charles M. Hays. I believe the thing for New England to do is to back up the Mellen management in its plans for the improvement of the New Haven and the Boston and Maine properties, and to realize that the best interests of this section of the country will be served by supporting the broad, comprehensive and progressive plans of Mr. Mellen."

Watchful at Washington.

Officials of the Department of Justice at Washington declared that if the stopping of work on Southern New England was result of promise of traffic privileges by the New Haven Railroad to the Grand Trunk, with consequent suppression of competition, a thorough investigation would be made, and if facts warranted, a suit for an injunction under the Sherman law would be instituted, with the purpose of restoring competition.

Mr. D. E. Galloway, assistant to President Chamberlin, says: "Washington can investigate as much as they please. There is no agreement between New Haven and the Grand Trunk, and the anti-trust law is not being violated in any way."

SMART BAG PLAN FOR EXCHANGE OF SHARES

The holders of Smart Bag preference shares will receive $600,000 of preference shares in the new Smart-Woods, Limited, divided share for share according to their respective holdings, while the holders of the $450,000 Smart Bag common stock will receive $900,000 of Smart-Woods common stock, at the rate of two shares new to each one share now held. In addition to this, $210,000 of the 7 per cent. cumulative preference shares of the Smart-Woods, Limited, will be offered at par to the Smart Bag shareholders, at the rate of one new for each five old. Subscribers to this new preference stock will receive a bonus of the preference subscribed to by them. This would mean that a holder of fifteen shares of Smart Bag would have the right to subscribe to three shares of preference stock at par, carrying a bonus of one share of common with it.

Providing the necessary by-law passes, Edmonton is to build a new market building costing $100,000.

The capital stock of the Martin River Improvement Company, Limited, has been increased from $7,000 to $82,000.

Mr. G. T. Clarkson, liquidator of the Farmers Bank of Canada has received word that judgment had been obtained in Baltimore against Messrs. E. and W. Knabe for $93,431.45 on promissory notes. The claim against the Knabes figured in the evidence of Mr. W. R. Travers at the Farmers Bank inquiry in connection with the flotation and profits of the bank.

MUNICIPAL BONDS

West Vancouver Exchanges Debentures for Ferry Company's Stock—Richmond's Loan

The West Vancouver Council has decided to sell the ferry company which maintains a service between the city of Vancouver and the adjoining municipality $100,000 worth of municipal debentures and to take in payment for these 1,000 shares of stock in the company at a par value of $100 per share. In return for the granting of this request by the company the board of directors promised to put two new ferries on the service and to build a new wharf.

Temporary Loan for Richmond.

Richmond Municipality, B.C., have decided to make arrangements for a temporary loan to relieve the stringency occasioned by a clerical error in one of the bond issues. A resolution was passed empowering the reeve and the finance committee to give satisfactory security to the Northern Crown Bank for the repayment of sums advanced the municipality for expenditure on the roads and waterworks by-laws. The debentures remaining unrealized are the school loan of 1912, the 1912 road loan and certain waterworks bonds. Regarding the first named, the council has communicated with the provincial authorities and is waiting an order from the lieutenant-governor-in-council validating the issue, the receipt of which is expected shortly. When this is received the proceeds of the issue, which has already been sold to an eastern banking house, will become available.

Negotiations up to the present have failed to result in the sale of debentures being offered by the town of Watrous, Sask. The amount was $83,000 5½ per cents., the term 40-years, and the purpose for waterworks and sewer construction.

Prince Albert Has Loan.

Prince Albert has secured a credit of one hundred thousand dollars from the Imperial Bank, a sufficient sum to carry the city along until the end of the year, and also an assurance from Messrs. Wood, Gundy and Company, Toronto, the city's fiscal agents, that they will be able to take care of sufficient of the new bonds to provide all necessary funds for the coming year.

Messrs. N. W. Harris and Company, of Boston, will shortly open an office in Montreal. This company during recent years has become interested in several Canadian issues, both industrial and municipal. It has in contemplation a large Canadian flotation.

Bureau for Legal Papers.

The committee on municipal bonds of the Investment Bankers Association of America, in conference a few days ago, together with invited representatives of dealers in investment bonds, discussed ways and means to organize one or more central bureaux with which to deposit certified copies of the legal papers covering the original issues of municipal bonds with the Investment Bankers Association of America, having indorsed on each bond the fact that the bonds are approved by certain attorneys and that the legal papers are so deposited with the central organization. The purpose of this is to broaden the general market for municipal bonds, so that any bond which has this indorsement will be good delivery with any dealer, without requiring a certified copy of the papers and opinion to accompany the bonds. This is said to be a matter of considerable interest to investors in municipal bonds. It has often developed in the past that bond dealers have gone out of business and papers and records have been lost, making it exceedingly difficult to dispose of such municipal issues.

For the $15,000 5 per cent. 20-year debentures of Penetanguishene, Ontario, six bids were received. The offer of Mr. J. B. Jennings, Penetanguishene, was accepted. The other offers were from Toronto bond houses.

Five bids were received for the Snipe Lake Rural Municipality, Sask., $5,000 5½ per cent. 20-year road debentures. The offer of the Flood Land Company, of Regina, was accepted.

A special commission may be appointed by the Dominion government to investigate the claims of the steel manufacturers for a higher tariff.

The latest street railway system to be operated in Western Canada is that of Lethbridge. It is a municipal undertaking and October is the first complete month of its operation. That month, was an exceptional one in Lethbridge, the Dry Farming Congress being held then. For the month, a total of 150,140 pasengers were carried. The receipts amounted to $7,034. This is a daily average of 5,133 passengers and $226.01 receipts. The operation and all overhead charges are estimated at $73,000 per year or $200 per day.

SASKATCHEWAN'S TEMPORARY LOAN

Investment Company Makes a Flotation Overseas—London Market Conditions

The province of Saskatchewan is offering in London 5¼ per cent. on about $5,000,000 worth of six-month notes, to replace others maturing this month. A large amount of provincial government and municipal temporary financing is being done in London this year.

Another Canadian Flotation in London.

An issue of 50,000 participating cumulative 6 per cent. preferred shares of the Manchester Canadian Investments, Limited, has been offered in London. The company is formed with a capital of £250,000, divided as to £245,000 in participating cumulative six per cent. preference shares of £1 each and £5,000 in 100,000 ordinary shares of 1s. each. Applicants for the present issue of shares are entitled to the right to subscribe at par for, and receive allotment of, one ordinary 1s. share in respect of every two £1 preference shares. The way the ordinary shares are to participate in the prosperity of the company is as follows: Of any surplus profits beyond what will provide the fixed cumulative preference dividend of 6 per cent. on the preference shares one-half of such surplus profit goes to the preference and the other moiety to the ordinary shares.

Preliminary expenses in connection with the issue are estimated at £2,250. The directors, brokers, and their friends advanced this money, and therefor they, or their nominees, will be allotted 45,000 ordinary shares. This leaves 30,000 ordinary shares of the total creation of 100,000. Two of the directors have arranged to assume the management, and they make it a condition that the remaining 30,000 1s. shares can be taken by them optionally within three years at par. The two managing directors are in London; the other four ordinary directors have Manchester addresses.

Criticism in London.

Discussing the issue in London, the London Economist, after detailing certain facts in the prospectus, says:—"Beyond this the prospectus gives no valuable information, and makes no attempt either to hint at estimate profits or to outline a plan of action. In fact, the enterprise is a blind pool, and cannot be recommended. What inducement is there for investors who intend to put their money into investment corporations to entrust themselves to a company whose only certain proposal is to limit its operations to Canada."

London Market Conditions.

According to the London correspondent of a New York paper, it is believed that the acute stage of the money strain overseas has passed. The extreme dullness in the speculative markets is regarded as a favorable sign for new security issues, as money will be available that otherwise would have been required in the markets. The Queensland Government is issuing £2,000,000 in 4 per cent. stock at 99. Only £500,000 of this amount represents new borrowing, as the new issue meets the maturity of £1,466,000 old 4 per cents. Other colonial issues are being arranged, including the City of Sydney, New South Wales, £500,000 ten-year 4 per cents. at 97.

The Monetary Times, judging by its reports from London this week, regards the situation as having improved very little. It would seem that market conditions, so far at least as proposed Canadian issues are concerned, remain unchanged.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended November 8th:—Hudson Bay, 60,800; Cobalt Lake, 41,400; O'Brien Mine, 63,600; Nipissing, 63,250; Trethewey, 55,600; La Rose, 132,000; Coniagas, 430,760; McKinley-Darragh, 126,088; Beaver, 128,732; Temiskaming, 71,924; total, 1,174,154 pounds, or 587 tons. The total shipments since January 1st are now 37,070,286 pounds, or 18,535 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

In the Dominion railway belt, under the supervision of the New Westminster agency there were 109 fires during the past season, and in only one case was damage done to standing timber. This number is regarded as a very satisfactory season, due to the efficient patrol maintained, and to the favorable weather in the later months of the year.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—November 9.—Aberdeen Stables. Loss and cause unknown.

Coaticook, Que.—November 8.—Penman mill. Loss slight. Cause unknown.

Caletta, Ont.—November 8.—Mr. F. Johnson's barn. Loss and cause unknown.

Westville, Ont.—November 1.—Old school building. Loss and cause unknown.

Brockville, Ont.—November 11.—Ferry Steamer "Bigelow." Loss and cause unknown.

Danville, Que.—November 11.—Mr. J. N. Greenshields' shed. Loss and cause unknown.

Wilkesport, Ont.—November 4.—Mr. W. Shortt's store. Loss unknown. Cause, defective stove pipe.

Lindsay, Ont.—November 8.—Simpson House. Loss unknown. Cause, electrical defects.

Sydney, N.S.—November 6.—Shack on New Victoria Road. Loss and cause unknown.

Duncan, B.C.—October 31.—Mr. R. Miller's barn. Loss unknown. Cause, gasoline ignited.

Colborne, Ont.—November 4.—Mr. F. Philip's residence, Percy Street. Loss and cause unknown.

Beamsville, Ont.—November 1.—Mr. W. Fretz's cottage. Loss unknown. Cause, overheated stove.

Alberton Ancaster Township, Ont.—November 8.—Mr. H. Arland's barn. Loss and cause unknown.

Perdue, Sask.—November 10.—Maple Leaf Milling Company's elevator. Loss and cause unknown.

Rosedale, Man.—November 4.—Mr. S. Henry's residence. Loss $3,000. No insurance. Cause unknown.

Qu'Appelle, Sask.—November 5.—Mrs. C. Dealy's residence, Walsh Street. Loss and cause unknown.

North Bay, Ont.—November 6.—Northern Planing Mills' stables, 4 horses. Loss $1,500. Cause unknown.

St. John's, Que.—November 2.—Mr. J. Sharrow's residence. Loss unknown. Cause, defective chimney.

St. Thomas, Ont.—November 5.—Frame house north side Barnes Street. Loss slight. Cause unknown.

Cornwall, Ont.—November 4.—Mr. A. E. Evans' furniture store. Loss unknown. Cause, pan of tar boiled over.

Halifax, N.S.—November 10.—Post office building. Loss, some mail burnt. Cause, supposed match or cigar stub.

Jordan Station, Ont.—November 6.—Dominion Canners' factory. Loss small. Cause, supposed plumber's torch.

Nelson, B.C.—November 4.—Wattsburg Lumber Company's mill. Loss $50,000. Cause, supposed incendiary.

Latimer, Ont.—November 8.—Dancing platform at Arthur's Grove. Loss $250. Cause, supposed incendiary.

Edmonton, Alta.—November 9.—Empire Theatre, owned by Mr. W. B. Sherman, Calgary. Loss and cause unknown.

Merigomish, N.S.—November 7.—Mr. J. Smith's barn, Brown Road. Loss unknown, no insurance. Cause unknown.

Moncton, N.B.—November 4.—Mr. Douthwright's residence, 127 Westmoreland Street. Loss and cause unknown.

Yorkton, Sask.—November 7.—Imperial Lumber Company's stables. Loss unknown. Cause, supposed dropped match.

Nicolet Falls, Que.—November 5.—Nicolet Falls Pulp and Lumber Company. Loss unknown. Cause, supposed spark from chimney.

Saskatoon, Sask.—November 8.—Mr. E. A. Hogge's residence, 714 Walmer Road. Loss unknown. Cause, coal oil stove.

Fredericton, N.B.—November 6.—Mr. J. Kilburn's residence, Brunswick street. Loss unknown. Cause, chimney fire.

Trenton, Ont.—November 11.—Messrs. A. Williams and C. Williams' barns. Loss unknown. Cause, supposed incendiary.

Windsor, Ont.—November 12.—Mr. L. Hereux's plumbing shop, Wyandotte Street. Loss unknown. Cause, gasoline ignited.

Milverton, Ont.—November 2.—Mr. W. D. Forrester's residence. Loss unknown. Cause, children playing with matches.

Iroquois, Ont.—November 4.—Mr. J. L. Cook's cheese and butter factory. Loss $3,000. Insurance $1,900, London Mutual. Cause unknown. Mr. O. Fisher's barn, College Street. Loss unknown. Cause, sparks from butter factory fire.

Walkerton, Ont.—November 3.—Mr. T. Harris' residence, Huron Street. Loss unkonwn. Cause, supposed incediary.

Meaford, Ont.—November 7.—Mrs. G. Davey's residence, owned by Mr. J. M. Davis. Loss $50. Cause, children playing with matches.

Appen, Ont.—November 11.—Mr. McIntyre's store. Loss unknown. Insured with Perth Mutual and London Mutual. Cause unknown.

Brandon, Man.—November 6.—C.P.R. cattle truck, causing death of one man and live stock. Loss unknown. Cause, railway collision.

Blind River, Ont.—November 9.—Kennedy's general store, and five other stores, pool room, post office, etc. Loss $20,000. Cause unknown.

Centre Line Harwich, Ont.—November 7.—Mr. D. McMillan. Loss $4,000. Insurance $2,000, Howard Mutual. Cause, lantern explosion.

Hamilton, Ont.—November 7.—Dr. G. C. Leach's stable. Loss, buildings, etc., $500. A horse was burned. Partially insured. Cause unknown.

Kingston, Ont.—October 31.—Mr. W. Cockburn's residence, 245 Queen Street. Loss $58. Fully insured. Cause, Chinese lantern set curtains alight.

Shelburne, Ont.—November 4.—Mr. J. Rinn's barn, Black Bank, and Mr. S. Fleming's separator. Loss unknown. Insurance $800, Dufferin Farmers' Mutual Company. Cause unknown.

Quebec, Que.—November 8.—Imperial Oil Company's premises. Loss unknown. Cause, spark. Mr. A. Guigeri crawled in and turned off tap of tank and saved company's property from destruction.

St. John, N.B.—November 5.—Mr. J. Howe's residence, Erin Street. Loss unknown. Cause, defective flue.

November 6.—Commodore Gerowe's steam launch "Lolita." Loss and cause unknown.

Victoria, B.C.—November 2.—1788 First Avenue. Loss slight. Insured with London Liverpool and Globe. Cause unknown; 39 Ontario Street. Loss $15. Insured with Queen City Company. Cause, lamp upset; 634 View Street. Loss and cause unknown.

New Westminster, B.C.—November 1.—440 Carnarvon Street. Loss $70. Cause, defective stove pipe; 620 Carnarvon Street. Loss $5. Cause, children playing with matches.

November 4.—Mr. W. B. Hubbard's greenhouse, Blaine. Loss unknown. Insurance $250. Cause unknown.

Ottawa, Ont.—November 5.—Imperial Hotel, Main Street. Loss $25. Cause unknown.

November 7.—109 Division Street. Loss $50. Cause, oakum ignited.

November 8.—Grand Stand at Varsity Oval. Loss $300. Cause unknown.

Port Arthur, Ont.—November 4.—Mr. W. Kroback's premises, Bay Street. Loss unknown. Cause, overheated ovens.

November 5.—Lyceum Cafe. Loss and cause unknown.

November 13.—Port Arthur Daily News' premises. Loss $15,000. Cause, burning papers in the furnace.

Winnipeg, Man.—November 6.—Rear 309 Princess Street. Loss unknown. Cause, supposed incendiary.

November 6.—Irvine & Derrits' premises, and Render & Weightmans, 284 Fort William Street. Loss $800. No insurance. Cause, overheated stove pipe.

November 8.—Mr. Finlay's premises, Hargrave Street. Loss $200; Miss C. Bell. Loss $300. Cause unknown.

November 10.—193 Main Street. Loss $75. Cause unknown.

November 9.—Mr. F. Taylor's, 19 Warbarton Block, automobile. Loss $100. Cause, gasoline tank exploded.

Montreal, Que.—November 5.—St. James' Club, 373 Dorchester Street. Loss and cause unknown.

November 8.—429 St. James Street. Loss unknown. Cause, exploded lamp.

November 10.—Mr. W. Grodinger's clothing store, 1438 Notre Dame Street West. Loss and cause unknown.

November 11.—49 Jurors Street. Loss unknown. Cause, children playing with matches; 13 Laurier Avenue. Loss unknown. Cause, dropped lighted lamp.

November 13.—Montreal Transportation Company's barge "Ballancean." Loss and cause unknown; St. Bridget's School, St. Rose Street. Loss $500. Cause unknown.

Toronto, Ont.—November 8.—89 Oak Street. Loss slight. Cause, spilled finishing mixture; 11 Laughton Avenue. Loss $175. Cause, curtains set alight.

November 8.—149 Beech Avenue. Loss $400. Cause unknown.

November 9.—Messrs. Randall and Johnson, clothiers, corner Simcoe and Wellington Streets. Building owned by Messrs. H. E. Bond & Company. Loss $500. Cause, over-

heated steam pipes; Mr. A. Mozacks, 11 Laughton Avenue. Loss $175. Cause, stove set fire to window curtains.

November 10.—Mr. A. C. Metevior's residence, 139 Jamieson Avenue. Loss $100. Cause, man smoking.

November 10.—Dr. O. Rigg's residence, 289 Jarvis Street. Loss unknown. Cause, match thrown in waste paper basket.

November 11.—Positive Clutch and Pulley Company, 13 Jarvis Street. Loss, building $500, contents $2,000, fully insured. Cause unknown; Mr. C. H. Taylor's residence, 107 Macpherson Avenue. Loss $50. Cause, defective grate; street car. Loss $5. Cause, fuse blew out.

November 12.—"SS. Pontiac," Bathurst Street wharf. Loss $400. Cause unknown; Mr. H. Goldstein's residence, 22 Francis Street. Loss $100. Cause, spontaneous combustion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

St. Catharines, Ont.—St. Catharines Clubs. Loss $660. St. Catharines' Sun $99. Total insurance $13,000. Cause unknown.

Donegal, Elma Township, Ont.—October 22.—Cheese factory, occupied by Mr. G. Woodcock, owner Mr. J. Knife, West Moncton. Loss, stock $3,700. Insurance, stock $1,500, London Mutual; building, Waterloo Mutual $2,000. Cause unknown.

Toronto, Ont.—November 6.—Messrs. Rooney & Company, corner Robert and College. Loss $3,500, insurance $3,000, Atlas $2,000 and National $1,000. Loss on building $700. Owned by Mr. A. Hawes. Messrs Rooney's loss adjusted by Ross and Wright.

November 7.—Mr. Fred. Galster, 149 Beach Avenue. Loss, building $800, contents $250. Insurance, Northern $2,000, Merchants $1,500. Adjusted by Ross and Wright, Toronto.

Hamilton, Ont.—October 14.—Mr. R. M. Barker's, 286 James Street North. Loss, buildings $176, stock $600. Insurance, North British Mercantile $3,000 contents, Royal Insurance Company $2,000 building. Cause unknown.

October 15.—46 Cannon Street West. Loss, stock $15, building $160. Insurance, contents $1,000 Norwich Union, building $2,500 Merchants.

October 16.—55 Florence Street. Loss $15. Insurance $1,500 Northern.

October 17.—384 Bay Street North. Loss $100. London, Liverpool and Globe Insurance Company $800. Cause, defective oven.

October 24.—Mr. F. Simpson's, 65 Murray Street. Loss $2. Insurance $1,000 Merchants. Cause, gas explosion.

October 24.—122 McNab Street. Loss, stock $186, building $300. Insurance, stock $1,400, buildings $800, with Hartford, Hamilton Fire and Queen City companies. Cause unknown; Mr. J. McNab, 475 Main Street West. Loss, stock $230, building $305. Insurance, stock $600, building $800, with Hamilton Fire Company. Cause, gasoline explosion.

October 26.—Mr. J. Appleyard's, 185½ Catherine Street North. Loss $60. Insurance, Canadian Fire Insurance Company, stock $200, building $400.

October 28.—Mr. Lowery's millinery store, 203 King Street East. Loss, stock $385. building $3. Insurance, London, Liverpool & Globe Insurance Company stock $1,300, building $2,500.

October 30.—Mr. C. Turner's, 216, King Street West. Loss, stock $25, building $100. Insurance, Canadian Fire Insurance Company, $700. Cause, oil stove.

The Peace River and Great Western Railway Company has opened offices in Edmonton and construction will be pushed next season. In the meantime preliminary work will be done. It is stated that surveys will be completed, ties cut along the right-of-way, and supplies sent forward during the winter for construction camps to be established in the spring.

MONEY MARKETS

Toronto.—Call money on bonds, 6 per cent., and on stocks, 6 to 6½ per cent.

Time loans are quoted at 6 to 6½ per cent., and commercial discounts at 6 to 7 per cent.

London.—Bank of England rate is 5 per cent.; three months' discount rate, 4 15-16 per cent.

Bar silver in London, 29d. per ounce; in New York, 62¾c. per ounce.

New York.—Time money in New York, 6 per cent. for sixty days, 5¾ to 6 per cent. for 90 days, 5½ to 5¾ per cent. for four months, and 5½ per cent. for five and six months.

Commercial paper in New York is discounted at 6 per cent.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 16th, 1911; November 7th, and November 14th, 1912, with percentage change:—

	Nov. 16, '11.	Nov. 7, '12.	Nov. 14, '12.	Ch'g %
Montreal ..	$58,214,075	$65,311,652	$62,078,865	+ 6.6
Toronto	40,759,682	49,910,198	44,672,684	+ 9.6
Winnipeg ...	36,067,122	47,574,725	44,718,162	+23.9
Vancouver ...	11,908,573	15,303,308	13,448,324	+12.8
Ottawa	5,204,285	4,516,754	3,981,204	—23.5
Calgary	5,254,744	7,222,718	6,533,312	+24.1
Quebec	3,206,918	3,698,643	3,631,048	+13.2
Victoria	2,757,784	4,703,155	4,112,855	+47.7
Hamilton	2,900,209	4,203,667	3,613,088	+24.5
Halifax	2,163,449	2,484,685	2,150,844	— 0.5
St. John	1,661,824	2,018,820	1,218,298	—26.6
Edmonton ..	3,400,839	5,995,548	6,327,164	+86.0
London	1,418,724	2,089,647	1,714,508	+20.8
Regina	1,744,399	3,620,602	3,131,193	+79.4
Brandon	860,905	1,198,531	941,688	+ 9.3
Lethbridge ..	716,554	837,444	710,590	— 0.6
Saskatoon ...	2,012,988	3,369,744	1,003,790	—50.1
Brantford ...	552,611	685,253	659,345	+19.2
Moose Jaw ..	1,503,248	1,884,081	1,770,702	+17.7
Fort William .	555,596	1,040.984	856,223	+54.0
Total	$182,864,529	$227,670,159	$207,273,887	+13.3

Steps are being taken by the city council to establish a central city market in Brandon, Man.

Mr. C. W. Durant has been appointed as Nova Scotia manager of the Metropolitan Life Insurance Company in the stead of Mr. Seeley, who has been transferred. Mr. Durant has for the past eighteen months been agent at Fort William, but prior to that time he was a field agent in Nova Scotia, so that he is thoroughly familiar with this territory to which he now returns as general manager.

MONTREAL'S ELECTRICITY SUPPLY

(Continued from Page 739.)

ed for as yet. Altogether, as detailed in last week's Monetary Times, the Shawinigan Company is able to develop about 175,000 horse-power. Of this, 45,000 is sold at the Falls as hydraulic power, while the installation is prepared to deliver 85,000 horse-power, and the development is completed for 45,000 more, although the electrical machinery has not been installed for it. All the power previously mentioned, including 63,000 of the Shawinigan Company, is virtually in the hands of the Montreal Light, Heat and Power Company, and it is generally the ambition of each new power concern to compel the "monopoly" to buy it out.

Another Group's Possibilities.

The Canadian Light and Power Company is the one concern which is in opposition, and is likely to remain in opposition. Just what its development is, is difficult to say. It has been variously estimated from 7,000 horse-power to 25,000 horse-power. The statement is made on excellent authority that the company is actually disposing of and receiving pay for over 13,000 horse-power, so that ought to dispose of the 7,000 estimate. On the same authority it is stated that the company has a connected load of upwards of 20,000 horse-power. This does not include what is being generated in the city and district of Montreal, by the company's own plants or by those of its subsidiary companies. The Saraguay Electric and Water Company, which is a subsidiary of the Canadian Light and Power Company, is applying at the present session of the Quebec Legislature for authority to change its name to the Montreal Public Service Corporation, and to increase its capital to $5,000,000, and to extend its borrowing powers. All these companies, together with the Montreal Tramways Company, are subsidiaries of or component parts of the Montreal Tramways and Power Company which operates the street railway system of the city and island.

From the above it would seem that the power companies of Montreal are in a position to supply at all times from 100,000 to 125,000 horse-power. Should there be occasion, the Shawinigan Water and Power Company can provide 45,000 more, and it is understood that the Canadian Light and Power Company is making an effort to increase its capacity. The capacity of the Cedar Rapids Manufacturing and Power Company, within thirty miles of the city, may be counted on, and if the National Hydro-Electric, with its Carillon Power be added, it would seem that the requirements of the city of Montreal may double without pressing unduly upon the producing capacities of the companies mentioned.

TORONTO CITY'S FIRE INSURANCE

The city of Toronto has renewed the insurance on all its insurable property with the exception of its Public schools. The total amount of insurance placed is $3,661,258, and the premiums $73,286. Sixty different companies provided the insurance for the three years since November 17th, 1909, which have just expired and as many companies are asked for a share of the three and a half millions placed this month.

The total insurance is divided into one hundred equal parts and five parts was the largest share any individual company was awarded last term.

The question of the city's providing its own insurance has on different years been urged upon the council, but no action, and wisely, has ever been taken.

The growth of the insurance in twenty years with the rate per cent. and premium paid has been as follows:—

1890	$ 542,810	1½%	$8,142
1894	636,980	1½%	9,554
1897	650,267	1¾%	11,379
1900	696,083	2¼%	15,661
1903	1,773,913	2¼%	39,913
1906	2,334,570	2¼%	52,527
1909	3,012,000	2 1-10%	63,252
Total premium			$201,428

The city has paid for protection from fire loss in the past twenty years a total premium of $201,428.

The city has received in payments for losses by fire in the same period $168,197.

From 1892 till 1902 a total of $48,274 was collected on the city's policies for fire damage. The largest item was on the burning of the Allan Gardens pavilion in 1902, which was $20,926.

In 1892, 1896 and 1899 there were fires at the Exhibition grounds. On the last two years $7,579 and $11,217 were the amounts made up by the insurance companies.

During the last ten years the largest amount received was for the destruction of the grand stand, Crystal Palace, etc., at the Exhibition on October 18th, 1906; that cost the companies, $99,730.

The City Hall tower was struck by lightning in 1902 and 1909, and $800 and $864 were the amounts the companies paid.

In 1907 the city lost a freight wharf by fire and received $12,650 as compensation. Other smaller amounts collected for fires at the Cattle Market, Isolation Hospital, jail and police stations, make up the total of $168,197.

The better class of building the city now erects, induced the insurance companies to make a reduction in the premium rate; from 2.10 per cent. three years ago to about 2 per cent. for the ensuing three years' insurance, has been secured.

The capital stock of the Westminster Investment Company, Limited, has been increased from $20,000 to $100,000 by the issue of 800 new shares of the par value of $100 each.

The twenty-five years' term of the consolidated franchise on the suggested agreement between Vancouver and the British Columbia Electric Railway was the cause of Greater Vancouver transportation committee's report being refused consideration by the Vancouver city council.

LEGAL NOTICE

SOUTHERN ONTARIO LAND COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of September, 1912, incorporating James Steller Lovell, accountant, Robert Gowans, Joseph Ellis, John Joseph Dashwood, William George Flood and William Bain, solicitors' clerks; Ewen James MacEwen, student-at-law; and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire improved or unimproved lands, or any interest therein, of any kind whatsoever (including agreement for sale or options), together with any buildings or structures that may be on said lands or any of them and to sell, lease, exchange or otherwise dispose of the whole or any portion of the said land and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take such security therefor in payment or part payment for the same as may be deemed advisable; (b) To improve, work, manage and turn to account the said lands, buildings and structures and to develop, cultivate and farm the said lands and to sell and dispose of the produce therefrom and to survey the said lands and to lay the same out into lots and to advertise the sale of the said lands and lots; (c) To erect buildings and deal in building material; (d) To take and hold mortgages for any unpaid balance of the purchase money for any of the lands, buildings or structures so sold, and to sell or otherwise dispose of the said mortgages or any agreements for the sale of the said lands, buildings or structures; (e) To purchase, take on lease or in exchange, hire or otherwise acquire and undertake the whole or any part of the business assets, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or of any person or company owning or possessing property suitable for the purposes of the company and to pay therefor with cash, shares in the capital stock of the company or bonds or debentures of the company or part in cash and part in the said shares or bonds or with such other consideration as the company may deem fit; (f) To acquire by purchase, lease, grant or otherwise howsoever options, water rights, concessions or rights for the construction of and to work, manage and construct roads, leats, canals, wharves, tunnels, dams, reservoirs and tramways or railway sidings on lands owned or controlled by the company, or works of any kind, and to make, build, purchase or hire engines, rolling stock, wagons, ships, barges and other plant and machinery of every description in connection with or for the use of or convenience of the company's property or the transit of produce, ores, minerals and other things, or the supply of materials and other things required by the company; (g) To take, acquire by purchase, lease, grant, license or exchange any buildings, easements, machinery, plant, stock-in-trade, patents or other rights or privileges and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the board may consider desirable in the interests of the company; (h) To improve, manage, work, develop and turn to account any property, real or personal, acquired by the company or in which the company is interested, and to sell, lease, convert into money, barter or otherwise dispose of the undertaking, property, assets and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks or securities of any other company either fully or partly paid up, and to accept payment for any property so sold by instalments and to distribute any such consideration from time to time amongst the members of the company; (i) To purchase or otherwise acquire shares or stock, bonds, debentures or other securities in any other corporation (notwithstanding the provisions of section 44 of the said Act), and to hold, sell or otherwise dispose of the same; (j) To act as brokers and agents in connection with the effecting of insurance, the selling, purchasing, leasing, valuing and managing of real estate and for the investment and collection of money and in general the management of estates and acting as financial agents or otherwise; (k) To aid and assist by way of bonuses, cash advances or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company and generally to promote the settlement of any lands that may be at any time owned by the company, and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands; (l) To enter into any arrangement for sharing of profits, union of interest or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to the company; (m) To take, acquire and hold as a consideration for the sale or other disposal of any of the assets or properties of the company or for work done by the company by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (n) To distribute among the members in specie any property of the company whether by way of dividend or bonus; (o) To invest and deal with any reserve funds of the company and any moneys of the company not for the time being required for the general purposes of the company upon such investment (not being shares of the company) and in such manner as may seem expedient; (p) To pay all expenses of and in connection with the incorporation or in or about the promotion of the company and the obtaining of subscription of the share and debenture capital thereof and all commissions and other remunerations to brokers or others for procuring or guaranteeing subscriptions or for underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the company, or of any other company, or assisting so to do or for procuring or obtaining settlement and quotation upon London or foreign colonial or provincial stock exchanges of any of such share capital or securities; (q) To guarantee the payment of the principal of or the dividends or interest on any stock, shares, debentures, securities, loans or undertakings in any case in which the board consider it expedient; (r) To amalgamate the business with that of any other company whether by sale or purchase of the undertaking, subject to the liability of this or any such other company, firm or person, with or without winding up or by sale or purchase of all the shares, stock, debentures or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership or by an arrangement of the nature of partnership or in any other manner; (s) To be interested in or promote and undertake the formation and establishment of companies of any kind whatsoever and to subscribe for or guarantee the subscription of or to buy, sell, hold and deal in and with shares, stocks, bonds, debentures, securities or obligations issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, or by any company or association of persons; (t) To do all or any of the matters aforesaid either as principals or agents or trustees for others and either in the name of the company or of any person or persons, firm or company as trustee or agent for the company and either alone or in concurrence with any person or persons, firm, company, government, body or authority; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments and to give guarantees or undertakings of any kind; (v) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them; (w) To sell any property of the company, whether real or personal, for such consideration as the company may deem fit, including shares, debentures or securities of any corporation; (x) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Ontario Land Company, Limited," with a capital stock of two hundred and fifty thousand pounds, divided into 250,000 shares of one pound each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the Company.

DEBENTURES FOR SALE

ATHABASCA LANDING, ALBERTA

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to the twenty-fifth day of November, A.D., 1912, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of the said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1.—$7,000 Collingwood Debenture Act of 1899, interest at 4½ per cent., payable in 30 equal consecutive annual payments of $429.74 each comprising principal and interest in December 1st each year. First payment December 1st, 1913, computed from December 1st, 1912.

2.—$30,000 Hydro-Electric Power, interest at 5 per cent., payable in 20 equal consecutive annual payments of $2,407.28 each comprising principal and interest on December 1st each year, first payment December 1st, 1913, computed from December 1st, 1912.

Tenders must be given for **EACH parcel,** and successful tenderer to pay at par in Collingwood, and cost of printing debentures.

Debenture Debt as at December 31st, 1911, $420,504.95 exclusive of Local Improvement Debt; assessment, $3,235,832. Tenders to be sent to undersigned not later than December 4th, 1912.

A. D. KNIGHT,
Town Treasurer, Collingwood.

TOWN OF OUTLOOK, SASK.

Tenders will be received for local improvement debentures (cement sidewalks, thirty-one-thousand ($31,000) dollars, 5 per cent., twenty (20) years, and fifteen thousand ($15,000) dollars electric light debentures, 5 per cent., thirty (30) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than 8 p.m. on November 25th, 1912.

ALBERT MOORE,
Secretary-Treasurer, Town of Outlook.

DEBENTURES FOR SALE

The corporation of the town of Steelton will receive offers up to 8 o'clock p.m., December 3rd, 1912, for the purchase of the following debentures:—

$7,000.00 Public School Debentures.
$9,000.00 for the purchase of property for park purposes.
$15,500.00 for the construction of a Macadam Pavement.
Full particulars on application to

J. ROBINSON,
Clerk, Steelton.

CALL FOR TENDERS FOR DEBENTURES

TOWN OF MAGRATH, ALTA.

The town of Magrath hereby calls for tenders for local improvement debentures (cement sidewalks) eleven thousand ($11,000.00) dollars five (5) per cent. twenty (20) years.

Bids must be in the hands of the undersigned secretary-treasurer not later than six (6) o'clock p.m., Wednesday, November 20th, 1912.

MELVIN GODFREY,
Secretary-Treasurer Town of Magrath, Alta.

October 28th, 1912.

PRESIDENT WILSON'S FIRST MESSAGE

"The results fill me with the hope that the thoughtful progressive forces of the Nation may now at last unite to give the country freedom of enterprise and a Government released from all selfish and private influences, devoted to justice and progress.

"There is absolutely nothing for the honest and enlightened business men of the country to fear. No man whose business is conducted without violation of the rights of free competition and without such private understandings and secret alliances as violate the priciple of our law and the policy of all wholesome commerce and enterprise need fear either interference or embarrassment from the administration.

"Our hope and purpose is now to bring all the free forces of the Nation into active and intelligent co-operation and to give to our prosperity a freshness and spirit and a confidence such as it has not had in our time.

"The responsibilities of the task are tremendous, but they are common responsibilities which all leaders of action and opinion must share. And with thes confidence of the people behind us everything that is right is possible. My own ambition will be more than satisfied if I may be permitted to be the frank spokesman of the Nation's thoughtful purposes in these great matters."

Messrs. A. E. Ames & Company have opened their new office in Montreal under the management of Mr. G. A. McPherson, who has been associated with the bond department of that firm for a number of years. The office is in the Royal Insurance Building.

An innovation in municipal financing and endowment funds has been announced at Evansville, Ind., when Adolph Meizer, a wealthy retired soap manufacturer, presented to Mayor Charles Heilman and the city council a certificate of deposit which is to be kept in bank and draw compound interest for 250 years, when the deposit will amount to $19,056,400. The donor believes that many municipalities are held back by their large debts. To offset the fear that a city will become bankrupt by incurring large bonded indebtedness and that future generations will groan under the burdens imposed by the administrations of to-day Mr. Melzer has devised the many towns where such an endowment may serve as a stimulus to large public improvements.

FIRE INSURANCE CONTINGENT COMMISSIONS

At a recent meeting of the Western Canada Fire Underwriters' Association, the following action was taken in regard to contingent commissions:—

It was moved by the Ætna and seconded by the Canada Fire that the constitution be amended as follows: Add after clause 5 of article 10, page 12, of constitution the following:

"It is provided, however, that in towns and cities of 2,500 population or over, with waterworks protection and which towns and cities shall have been approved and the names thereof bulletined by the provincial committee, an agent or chief representative, as an alternative to the above, may be paid a commission of 10 per cent. flat with 15 per cent. on profits annually. In calculating profits, losses and adjustment charges and a minimum of 30 per cent. to cover general expenses must be deducted from the premiums. The premiums shall mean the gross premiums of the agency, less refunds and cancellations. All compensation agreements involving the contingent plan shall be made for a period of not less than one year and upon the completion of any such agreement the company so doing shall immediately notify the secretary of the association to that effect, and the secretary shall similarly notify the other companies, if any, in the agency."

The motion carried by 56 to 8 votes.

The name of the Dominion Safety Explosive Company, Limited, has been changed to that of Dinitrolite Explosives, Limited.

The Montreal and Southern Counties Realty Company, Limited, has changed its name to that of Brompton Park Realty Company.

Suggesting a review of the Vitoria, B.C., fire department for the benefit of the city council and the public, Fire Chief Davis, in his report for October announces the arrival of additional equipment, and gives the fire loss for last month at $5,812. Loss on buildings totalled $2,820, and on contents, $2,992. The total insurance on the premises in which the fires occurred was $42,000. Alarms numbered nineteen, sixteen telephone and three box alarms. The buildings inspected totalled 152. The department travelled sixty-one miles, 530 yards.

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WE offer to all new subscribers who send us $3.00 NOW to mail the remaining issues of The Monetary Times for 1912 FREE and will date subscription forward to January 1st, 1914.

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DIVIDENDS AND NOTICES

INSURANCE DEPARTMENT,

Ottawa, 2nd October, 1912.

Notice is hereby given that a license, No. 328, has this day been issued to the National Union Fire Insurance Company of Pittsburg, Pa., for the transaction of the business of Tornado Insurance in addition to the business for Fire Insurance for which it is already licensed. The chief agency of the company is established at the City of Toronto, and Henry J. Richmond is the Chief Agent.

W. FITZGERALD,
Superintendent of Insurance.

14-4

NORTHERN CROWN BANK

Head Office, Winnipeg

Dividend No. 12

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution has been declared for the six months ending November 30th, 1912, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December next to shareholders of record of the fifteenth day of November, 1912.

By order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, October 22nd, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

THE BANK OF TORONTO

Dividend No. 125

NOTICE is hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; also a Bonus of ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to the Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board,
THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto, October 30, 1912.

WANTED

Agency for First-class Board Fire Insurance Company

operating or about to locate in Winnipeg.

DAVIS & McGREEVY

402 McGreevy Bldg., 258½ Portage Avenue
WINNIPEG, Canada

THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswck, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,
C. H. EASSON,
General Manager.

St. John, N.B., October, 19th, 1912.

UNION BANK OF CANADA

Dividend No. 103

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its branches, on and after Monday, the second day of December next.

The Transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board.
G. H. BALFOUR,
General Manager.

Winnipeg, October 22nd, 1912.

The New Westminster school board has decided, with a few exceptions, to insure the schools on a fifty per cent. basis for a total of approximately $125,000. It is divided among the schools as follows: F. W. Howay, $20,000; McBride, $30,100; Herbert Spencer, $22,000; Lord Kelvin, $17,000; John Robson, $4,200; Manual Training Building, $1,500; heating and lavatory building of High School, $3,500. The Queensborough School was insured for 80 per cent., which amounts to $1,000. The insurance will be distributed among companies who have been registered in British Columbia for a year and whose agents have been located here for the same length of time.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	33,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,156,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,920,782	475,210	91,678	.....	3,487,650
November, 1911	Rail	2,443,160	1,715,740	91,608	79,236	4,329,744
	Lake	4,222,019	589,316	120,324	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,446	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,694	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,886	3,030	1,779,554
	Lake	1,477,489	80,135	28,650	.....	1,686,274
April, 1912	Rail	612,126	190,987	33,352	.....	836,465
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,507	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,361	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,611	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Sept. 30th, 1912.

BANK	Deposits for Sept., 1912	Total Deposits	Withdrawals for Sept., 1912	Balance on 30th Sept., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	13,059.29	698,458.28	20,510.84	677,947.44
British Columbia:—				
Victoria	34,928.00	1,170,185.32	53,882.45	1,116,302.87
Prince Edward Island:				
Charlottetown	22,938.00	2,146,327.37	44,816.98	2,101,510.39
New Brunswick:				
Newcastle	695.00	290,228.22	1,923.00	288,305.22
St. John	78,502.35	5,752,904.71	105,247.85	5,646,956.88
Nova Scotia:—				
Acadia Mines	325.00	35,069.53	1,564.69	33,504.84
Amherst	6,107.59	394,133.83	9,025.27	385,408.56
Arichat	174.00	130,603.29	1,865.84	128,737.45
Barrington	645.00	144,641.94	1,141.48	143,500.46
Guysboro'	590.00	121,407.62	759.72	120,647.90
Halifax	28,375.22	2,409,869.04	33,035.56	2,376,833.48
Kentville	2,139.00	259,835.08	2,443.31	257,391.77
Lunenberg	1,020.00	439,605.96	4,516.37	435,089.59
Pictou	.....	.....	.....	.....
Port Hood	3,193.00	117,887.40	837.19	117,050.21
Shelburne	1,296.00	221,232.97	2,427.20	218,805.77
Sherbrooke	146.00	92,401.71	1,304.00	91,097.71
Wallace	1,868.00	128,962.51	1,959.31	125,003.20
Totals	195,885.45	14,553,354.81	289,261.07	14,264,093.74

POST OFFICE SAVINGS BANK ACCOUNT
(SEPT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1912	42,726,347.52	Withdrawals during the month	1,038,318.30
Deposits in the Post Office Savings Bank during month	948,333.55		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,292.36		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	7,253.83	Balance at the credit of Depositors' accounts on 30th Sep. 1912	42,661,908.96
	43,700,227.26		43,700,227.26

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—Additional Company, Trust or Private funds to loan on first mortgages on improved revenue producing property. We are Alberta Provincial General Agents for three tariff fire insurance companies and one life insurance company. Lowry's, Limited, Head Office, Calgary, Alberta. Toronto Office, 121 Bay Street.

FINANCIAL MANAGER of experience desires position in Toronto or Vancouver. Replies and correspondence will be treated with absolute confidence. Address in first instance, Box 103, The Monetary Times, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

SITUATIONS VACANT. Stock and bond salesman. A large Western financial institution require the services of a first class man to represent them for the sale of high class securities. Salary and liberal commission to a live man. Apply Secretary, Box 1236, Calgary, Alta.

Stock Salesman Wanted

Established Trust Company doing business in Alberta and Saskatchewan invites applications from successful stock salesmen. In applying, please state terms and previous experience. Box 107, Monetary Times, Toronto.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Nov. 14 1912	
		Cobalt		
		Bailey	7½	6¾
2,000	1	Beaver Con.	41	40
900	1	Buffalo		215
2,500	1	Cham.-Ferland	21½	21
500	1	City of Cobalt	25½	25
5,000	1	Cobalt Central	½	¼
8,930	1	Cobalt Lake	48	47½
1,000	1	Foster	8	
		Gifford	6½	6¼
1,500	1	Great Northern	6	
		Gould		
		Green-Meehan		
2,500	1	Hargraves	5	
7	1	Hudson's Bay		
3,000	5	Kerr Lake		270
		Little Nipissing		
2,247	1	McKin.-Darr'gh	218	210
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	4½	
		Otisse	2¾	2¼
2,500	1	Peterson Lake	13	12¾
1,685	1	Right of Way	5½	
1,403		Rochester	2½	2
5,000	1	Silver Leaf	4½	3½
1,500	1	Silver Queen	5	3
		Union Pacific		
2,500	1	Temiskaming	44	42½
		Wettlaufer	26	24
		Porcupine		
		Am. Goldfields		
		Apex	2	
		Crown Charter	3	2¾
		Dobie		
		Dome Extens'n	10	9¾
		Eldorado		
		Foley-O'Brien		
		Gold Reef		
3,000	5	Hollinger	1512½	1480
		Jupiter	39½	39
2,000	1	Moneta		
		Nor. Explort'n		
		Dome Lake	14	13
		Pearl Lake	24	22½
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial		2
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	Pre't'n B.Dome	2⅝	2¼
1,000	1	Rea	40	35
		Standard	1	½
		Swastika	9	8½
1,500	1	United Porc.	¾	
		West Dome		
		La Palme		
		Porc. Southern		

Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	Toronto Price Nov. 16 1911		Toronto Price Nov. 7 1912		Toronto Price Nov. 14 1912		Toronto Sales Week ended N'v 14	Montreal Price Nov. 16 1911		Montreal Price Nov. 7 1912		Montreal Price Nov. 14 1912		Montreal Sales Week ended N'v 14
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8									145					12
15,000	15,000	12,500	50	Commerce (10)	10	204½		225	224½	224½	223½	238			225	224	224	223½	234
4,975	4,953	5,953	100	Dominion	12		227½	236	233¾	223		50		221					
3,000	3,000	3,430	100	Hamilton (1)	11		201	206		205		24							
2,997	2,956	2,650	100	Hochelaga	9														52
1,370	1,290	450	100	Home Bank (u) (11)	7														
6,663	6,523	6,523	100	Imperial	12	225	224		220½	221		80							
6,758	6,704	5,900	100	Merchants Bank	10	200		197		196			196				196		13
1,000	1,000	1,250	100	Metropolitan Bank	10	200	198	200		206		5							
4,000	4,000	4,700	100	Molsons	11		205		207		207		208	205				205	25
16,000	16,000	16,000	100	Montreal	10†1				246½		246½		245	240			249	245	11
2,000	2,000	1,400	100	Nationale	8								124	123¾	144	142	144	142	
1,000	1,000	1,790	100	New Brunswick (u)	13								265						
2,207	2,207	250	100	Northern Crown (u)	6														
4,586	4,410	8,074	100	Nova Scotia	14	280	278		266½		266½		280	279½	269				8
3,825	3,728	4,228	100	Ottawa	12				210	210									
1,000	1,000	500	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec (4)	7														
11,419	11,374	12,355	100	Royal Bank	12	239½		225		224		25	240	239	224	223½	224	223½	172
2,409	2,314	2,914	50	Standard	13	223½		225		224		108							
1,079	1,014	300	100	Sterling (u)	6														
5,006	4,987	5,987	100	Toronto (7)	11		201½		213		214	21			214				13
5,000	5,000	3,104	100	Union Bank (6)	8		149	152½				2	150½	149	151½				22
				COMPANIES Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10		200		215		215								
1,000	1,000	700	100	Tor.Gen.Trusts Cor.	10		178½	190		190									
1,000	1,000	650	100	Union Trust	10	180	175	180	178	180	178								
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	174	171		193½		193¾	235							
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	163			164		164	30							
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10		197½		190		190								
2,555	2,443	100	10	Col. Invest & Loan	4†½		74½	81	[illegible]	81	78	50							
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5		72		77		77								
2,426	2,000	563	100	Gt. West Perm.	9			135		135									
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7		135		134		134								
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1		200		204		204								
				Huron & Erie 20% pd					195		195	17							
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5														
700	700	480	100	Landed B. & Loan	7		139		140		140								
1,000	1,000	400	50	L. & C. L. & A. Ltd	7		117½		122	124		93							
600	600	560	25	Mont. Loan & Mtge	9								145	138	200	165			
2,550	1,750	1,350	50	Ont. L. & Deb. Lon	8		160½		162		162								
				Ont. Loan 20 % pd					152		152								
725	725	410	50	Toronto Mortgage	7		132		132½		135	5							
1,000	1,000	760	100	Toronto Savings	10				200		200								
500	498	144	40	Real Estate Loan	6		100												
				Transportation															
				Brazilian T. L. & P. (5)				92¾	91½	92¾	92¾	9253							
180000	180000		100	Can. Pacific Railway	10	258	236	265¼	264¾	266½	265½	73	238¾	238½	265½	265¼	265¾	265⅝	[illegible]
				C.P.R. new															
12,500	12,500		100	Detroit United Rly.	5			73½	72¾		71½	50	71½	71⅛	73	72¾	72½	72½	465
12,000	12,000		100	Duluth S.S. & A.									11	9					
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5		[illegible]		70½		70½	301							
1,500	1,400	195	100	Halifax Electric	8								155	148	161	150	175	150	
5,000	5,000		100	Havana Elec.....pref	6														
7,500	7,500		100	" " .....com.	6								99	96					
5,304	5,304		100	Illinois Traction..pref.	6				92¾		92¾		90	86	93½	92½	93	92	147
16,487	16,487		100	Mex. Tram.	7						125								
				Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	135	134						136	134	144½	143½	144	142½	
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey ....pref.	5		121	73½	72½	73½	72½								
10,000	10,000	2,988	100	Mont. Street Rly.	10								222½	222					
				Montreal Tram...com.					125							150			[illegible]
				Montreal Tram. deb.											82				42610
1,000	701	100	100	Niagara Navigation	8		170												
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	4										69	67			103
3,000				Porto Rico Rly.		71½	70¾	75	72½		72¾	155	71½	71		73			
9,999	9,999		100	Quebec R. L. H. & P.									60½	60	13	12½	14	13½	1135
3,132	3,132	350	100	Rich. & Ont.	8		123		112½	112		150	123¾	123⅜	112½	112¼	111⅜	111½	2074
45,000	40,000	4,342	100	Rio de Janeiro	5	112¾	112½						112½	112					
				Rio Dep. Receipts															
				Sao Paulo Dep. Re'pts															
10,000	10,000	3,667	100	Sao Paulo	10	183½	183						183	181					
860	860	136	100	St. Lawr. & C. Nav.	5		90		110		110								
13,875	13,875		100	Toledo Rly.									8						
10,974	10,968	4,342	100	Toronto Rly.	8	136	135		141	140	139¾	178	137	136½	142	141	140½	140	360
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6	106	105⅝		105		105	136	105¾	105½	106	105½			2
800	800	[illegible]	100	West India Elec.	5														
9,000	7,000	1,600	100	Winnipeg Elec.	12	248		220	219	219		35	250	245	220	215	220		
				Winnipeg Electric new															
				Tel., Light, Telegr., Power															
15,000	14,000		100	Bell Telephone	8	144½	143		161		161	39	145	142½	165	164	166	163	141
4,384	4,384	3,263	50	Consumers Gas	10	194	192	192¾		192	191½	77							
1,000	1,000		50	Dom. Telegr.	6		104	102½	100	105	102	64							
2,000	2,000		100	Kaministiquia	4											127			
406	[illegible]	105	100	London Electric															
41,380	41,380	950	100	Mackay...........com.	5	85	84½	85	84½		84	200			85	84½	85	83	87
50,000	50,000		100	" ....pref.	4		72½	68¼		68½	68	[illegible]					69		50
13,585	13,585		100	Mex. L. & P. Co.	4		89½		82		82		89½			83	84	82	
6,000	6,000		100	" " ....pref.	7														
2,000	2,000		40	Mont. Teleg.	8								150½	148	147				
17,000	17,000	3,927	100	Mont. L. H. & P.	9				237½				181	180½	230¾	230½	228½	228	2580
1,984	1,984		100	Ottawa, L. & P.	7								149½	148½	173	172	175	171	267
9,000	9,000		100	Shaw. W. & P.	5								119¾	119½	138	137	138	136½	183
				Shaw New.															[illegible]
4,000	4,000	1,000	100	Tor. Elec. Light	8														

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 23-30.
(2) Nov. 10-20.
(3) Nov. 10-20.
(4) Nov. 16-30.
(5) Nov. 2-15.
(6) Nov. 16-30.
(7) Nov. 16-25.
(8) Nov. 4-19
(10) Nov. 16-21.
(11) Nov. 16-Dec. 1.

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Nov. 16 1911	Price Nov. 7 1912	Price Nov. 14 1912	Sales Week ended N'v 14	MONTREAL Price Nov. 16 1911	Price Nov. 7 1912	Price Nov. 14 1912	Sales Week ended N'v 14
635	635	100	B.C. Packers... a (2)	7	... 92½	....	....	60	... 91½	....	....	....
522	522	....	B.C. Packers... b..(3)		... 97	....	....	....	....	....	....	....
....	....	100	B. C. Packers com.	....	75 74½	....	 141	141	77 74½	156 155	146 145	50
750	750	...	Burt, F. N. .....com.	6	 144	110	102½	66	....	....	....	....
1,430	1,430	....	" " .....pref.	7	117½	112 110¾	112	89	....	....	....	....
....	....	....	Canada Bread.....	....	....	32 30½	30½ 30	562	....	....	....	....
5,000	3,500	100	Can. Car	4	....	....	....	5	70 65	79	.... 77½	145
7,500	5,000	100	" " .....pref.	7	....	....	....	....	....	112	111	....
13,500	13,500	100	Canada Cement	....	28½ 27½	31	29½	25	28 27¾	29½ 29½	28½ 28½	755
10,500	10,500	100	Can. Cement.... .pref.	7	89½ 88¾	.... 92¾	.... 91½	65	89½ 89	93 92	92¾ 92	611
2,715	2,715	100	Can. Cotton.....	....	....	....	....	....	20 18	33 32	33 32	....
3,575	3,575	100	" " .. pref.....	6	....	....	....	....	71½ 71	75 74	75 74½	27
2,805	2,805	100	Can. Con. Rubber.....	4	....	....	....	....	 88	93 85	 85	....
1,980	1,980	100	" " .....pref.	7	....	....	....	....	....	104 100	 100	....
1,733	1,733	100	Can. Converters.....	4	....	....	....	....	39½ 37	48 45	47 44	....
7,640	7,581	100	Can. Gen. Electric	7	115	.... 117½	116½	392	....	....	....	90
2,000	2,000	100	Can. Loco.....com.	....	.... 33½	60 58	60	275	.... ..	60 59½	....	5
1,500	1,500	100	" " ..... pref.	7	.... 90½	94	94	13	92½	96 88	93¾ 93¾	....
6,534	6,534	100	Can. Machinery	....	94	 20	 20	50	....	....	....	....
9,088	9,088	100	" " ..pref.	7	....	85	85	....	....	....	....	....
666	666	10	Can. Salt.....	8	 100	.... 112½	.... 112½	18	....	....	....	....
700	700	100	City Dairy.....com.	2	60	53½	53½	....	....	....	....	....
50	450	100	" .....pref.	7	102 100	101	101	42	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	80	80	80	....	....	....	....	....
....	....	....	Dia. Flint Glass.....	7	....	....	....	....	....	....	....	....
2,148	2,148	100	Dominion Canners	....	71 70	.... 69½	69½	82	70	70 69¾	69 68	160
2,170	2,170	100	" " pref.....	7	102½	101	101	....	 100	100 99	100½	....
5,000	5,000	100	Dom. I. & S. Co...pref.	....	102 101	101½ 101	101½ 101	....	102½ 101½	102 101	....	295
3,000	3,000	100	Dom. Coal Co. ...pref.	7	.... ..	....	....	....	113 111	115	 109	15
400	400	....	Dom. Park.....	5	....	....	....	....	105 103	156 152	155 152	50
35,277	35,277	100	Dom. Steel Corp'n.....	....	59 58	62 61½	.... 60½	25	58¾ 58½	62 61¾	60½ 60½	1853
5,000	5,000	100	Dom. Textile.....com.	5	....	....	....	....	69 68	80 79¾	79 78½	154
1,864	1,864	100	" .....pref.	7	.... .	....	....	....	100½ 99½	105½ 104½	105½ 105	341
1,500	1,500	100	E.-Can. P. & P.....	....	....	....	....	....	55 50½	....	....	[illegible]
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	 65	 85	 85	25	....	....	....	....
....	....	....	Goodwins .....com.	..	....	....	....	....	....	44½ 44½	44½ 44½	....
....	....	....	Goodwins .....pref.	....	....	....	....	....	....	84 83	83½ 83½	....
750	750	100	Gould Mfg. Co.....	....	.... .	....	....	....	....	110 105	....	....
750	750	100	" " " ....pref.	....	.. ....	....	....	....	....	....	....	....
500	500	100	Interc. Coal.....	7	.. ....	....	....	....	....	....	....	....
219	219	100	" ..... pref.	7	....	....	....	....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill....	8	....	 134	 134	....	145 140	....	133	175
1,500	1,500	100	" " pref.	7	....	 120	 120	....	....	118	....	5
....	....	....	Lake Superior	....	27½ 26½	31 30	31 30½	....	....	....	....	....
2,705	2,705	100	Laurentide Paper.....	8	....	....	....	....	145 140	228 227¾	225 223	165
894	894	100	" " pref.	7	....	....	....	....	....	....	....	....
2,500	2,500	100	Maple Leaf Milling	...	70 69½	65 60	 61	59	....	....	....	....
2,500	2,500	100	" " pref.	7	101 100½	96 95	95 94½	361	....	....	....	....
1,275	1,275	100	Monarch.....com.	....	....	....	....	....	....	....	....	....
750	750	100	" .....pref.	7	....	93 92½	93 92	42	....	....	....	....
3,000	3,000	100	Mont. Cotton.....	8	....	....	....	....	155 147½	....	....	....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	....	....	....	.. ....	66 64	64½ 63½	287
3,000	3,000	100	" pref.	7	....	....	....	....	....	106 105	105½ 105	....
700	700	100	Mont. Steel.....	4	....	....	....	....	....	....	....	....
800	800	100	" " .... ..pref.	7	....	....	....	....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal.....	6	.. ....	89 .	89	....	95 94	87 86	86 85	113
1,030	1,030	100	" " pref.....	[illegible]	....	....	....	....	....	....	....	....
2,500	2,500	100	Ogilvie Flour	8	....	 124	 124	25	134 132½	126 123	125½ 124	70
2,000	2,000	100	" " .....pref.	7	....	....	....	....	124	122	122	5
650	650	100	Pacific Burt.....	....	 37	.... 43½	 40	35	....	....	....	....
650	650	100	" " ..... pref.	7	... 89	.... 90½	.... 90½	7	....	....	....	....
[illegible]	600	100	Paton Mfg.	....	....	....	....	....	....	75 60	75 60	....
2,150	2,150	100	Penman..... com.	4	57 56	57	57 .	....	60 56½	56½ 56	58 55	35
1,075	1,075	100	" ..... pref.	6	86 85	87	87	40	....	90 85	....	....
1,500	1,337	100	Wm. A. Rogers...com.	12	187 185	178¾	177 173	77	....	....	....	....
900	900	100	" " ....pref.	7	112 109½	.. 112	115	5	....	....	....	....
[illegible]	800	100	Russell M.C.....	....	94 93	98	96	....	....	....	....	....
800	800	100	" " ....pref.	....	107	101	101	7	....	....	....	....
1,500	1,500	100	Sawyer-Massey	....	37½ 37	 50	 50	....	37	 50	....	....
1,500	1,500	100	" " pref.	7	.. 90	96 95	96 95	3	....	96 94	....	....
4,000	....	100	Sherwin Williams	....	....	....	....	....	33 32¾	57 55½	56 55½	302
3,000	3,000	100	" " pref.	7	....	....	....	....	....	... 100	 100	150
8,750	8,750	100	Shredded Wheat.....	5	 70	86 85¾	83½	110	....	....	....	....
1,250	1,250	100	" " ..pref.	6	.... ..	. 94	 94	....	....	....	....	....
450	450	100	Smart Bag Co....	7	....	....	....	....	70 69	... 120	 120	....
600	600	100	" " ....pref.	7	....	....	....	....	105 101	 104	....	11
2,000	2,000	100	Spanish River....com.	....	....	.... 61½	62	25	....	65 63	63 61½	75
1,500	1,500	100	" " ....pref.	7	....	94	94	10	....	....	....	40
11,500	11,500	100	Steel of Can.....com.	....	34½ 34	.... 28½	.... 28½	54	34½ 34½	28½ 28	28½ 28½	201
6,496	6,496	100	" .....pref.	7	90	90½	90½	22	....	....	90½	100
12,500	6,500	100	Tooke Bros. .....com.	....	....	54 52½	52½	29	....	 50	....	....
12,500	8,000	100	" ..... pref.	7	....	90¾ 89½	90¾ 89½	4	....	92 91	....	16
....	....	....	Toronto Paper....	5	....	69 68	69½ 68¾	40	....	....	....	....
1,500	1,500	100	West Can. F.M.....	8	....	....	....	....	....	....	....	....
1,000	1000	100	Windsor Hotel. (8)	5	....	....	....	....	....	160 158	160 158	....
			Mining									
4,000	.....	5	Coniagas	‡6+1	... 630	 725	750 740	85	....	....	....	....
2,000	....	1	Crown Reserve.....	†619	 320	 343	355 350	....	295 285	360 354	351 349	4913
7,493	7,493	5	La Rose.....	10	 385	250 245	250 247	1325	....	....	....	....
6,000	6,000	5	Nipissing ..... ‡	5+2½	750 745	 815	 820	255	....	....	....	....
1,000	.....	1	Trethewey.....	**	 55	40 35	37	5000	....	....	....	....
3,000	.....	1	Int. Coal & Coke.	6	....	....	....	....	 50	....	....	....
Issue	**Due**		**BONDS**									
4,899	1925	500	Bell Tel.	5	.... ..	....	....	....	103½ 103	100½	100	....
1,230	1,940	1,000	Black Lake	6	 29	....	....	1000	55	....	....	....
....	....	....	Canada Bread	....	....	92	92 90	....	....	....	....	....
....	....	....	Can. Car. Fdy.....	....	....	....	....	....	106½ 106	107 105	107 105	1500
6,257	1,929	....	Can. Cement	6	....	....	....	....	100½ 100	.... 100½	.... 100½	18600
....	....	....	Can. Col. Cotton.....	....	....	....	....	....	100½ 99½	....	....	....
2,600	1946	†	Can. Con. Rubber.....	6	....	....	....	....	98 97½	98 95¾	95½ 95½	....
3,800	1940	†	Can. Cottons.....	5	....	....	....	....	....	85½ 85	85½	....
750	1926	1000	Can. Conv.	6	....	....	....	....	88 86	88 86	....	....
....	1940	....	Can. Felt.....	6	....	....	....	....	97 ..	97	....	....
1,500	1951	£100	Can. Loco.....	6	....	.... 100½	100	33700	....	100 99	....	....
....	....	....	C. N. R. W. R.....	....	....	 90	 90	....	....	....	....	....
20,000	....	....	Com'l Cable.....	4	....	....	....	....	....	....	....	....
997	1940	500	Dominion Canners	6	....	104	104	....	102½ 102½	 103	....	500

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Nov. 1 1912 Bd.	Nov. 1 1912 Ask	Nov. 7 1912 Bd.	Nov. 7 1912 Ask.
$ 2,000	1	Alberta Can. Oil..	....	...	2½	...	2
2,500	1	Alberta Coal.....	....	...	2	....	....
3,000	1	International Cl. .	6	37	42	37½	42½
1,000	.25	Portland Canal...	....	2½	2½	2½	3
100	1	Stewart Mining ..	....	....	....	....	....
2,500	10	Western Coal	...	150	....	150	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust ..	8	125	129	122	128
5,000	100	Great West Perm.	9	135	137	135	145
500	1	Nugget	....	....	32	26½	32
1,000	1	Van. Nan. Coal....	11	100	....	105	....
		UNLISTED					
1,500	1	Red Cliff.	....	16½	19½	14	19
20	5	Stewart Land....	....	....	11	6½	11
1,511	100	B.C. Pac. Com....	...	150	....	....	....
10,000	100	B.C. Per. Ln. ..(a)	10	140	145	130	145
1,000	100	B. C. Trust	10	106	....	106	125
1,000	100	National Finance .	*10	....	....	....	147
6,000	100	North. Crown B'k.	6	96	100	96	101
....	....	Crown Cert.	....	....	....	....	....
....	....	Northern Cert.....	....	....	....	....	....
1,000	100	Pacific Coast Fire.	....	....	133	....	134
250	50	Pacific Loan.....	10	25	....	27	....
2,000	100	Prudential Inv. Co.	10½	105	118	107	120
5,000	1	Am Can. Oil.....	....	....	7	....	....
10,000	1	Amalgam'ted Dev.	....	½	½	½	¾
3,500	...	Can. Pacific Oil....	..	4	7½	....	6½
250	1	Kootenay Gold....	....	....	29	15	25
2,000	1	Standard Lead....	..	135	....	135	....
300	1	B.C Refining	....	50	80	51	....
3,000	5	B. C Copper.....	....	....	....	4	4¾
7,500	100	Can. Consol.....	....	....	....	50	....
15,000	100	Granby	....	60	....	65	71½
2,500	1	Lucky Jim.....	....	18	...	18½	23
1,500	100	Nicola Coal..	....	....	....	....	....
1,750	1	Ram. Cari..	....	....	90	70	85
3,000	1	Royal Col.....	....	....	4½	1	4
....	....	S.A. Script..... ..	....	800	....	....	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Nov. 1 1912 Bd.	Nov. 1 1912 Ask	Nov. 8 1912 Bd.	Nov. 8 1912 Ask
$ 10,000	1	Amal. Dev	.	....	1½	....	1½
1,000	1	Am. Can. Oil	....	3	7	....	7
....	..	B.C. Refining Co ..	....	....	....	....	....
500	.50	Can. N. West Oil..	....	....	8	3	8
3,500	1	Can. P. Oil of B.C...	...	....	12	....	10
3,500	1	Maricopa Oil	....	....	....	....	....
....	..	Alberta C. & C....	....	....	....	....	2
....	..	British Pac. Coal..	....	....	....	....	....
....	..	Crow's Nest Coal .	....	....	72	....	72
3,000	1	Inter. C. & C.....	6%	37	42	36	42
3,000	...	McGillivray Coal..	...	10	18½	....	18½
1,500	100	Nic. Val. C. & C. ..	....	....	50	....	50
3,000	1	Royal Collieries ..	....	....	6	....	6
2,500	10	West'rn Coal & C...	....	....	....	....	....
1,511	100	B. C. Pack'rs Com.	6%	148	....	132	....
....	..	Balfour Patents ..	....	....	5	....	5
2,500	5	C. N. P. Fisheries.	6%	....	3	....	3
....	..	Can. Pgt.S.Lbr.Co.	....	....	4	....	4
....	..	Capital Furn Co...	....	....	510	....	500
....	..	Col. W. P. & P. Co.	....	....	....	....	25
....	..	Nrth Sh. Ironw'ks	....	....	50	10	30
....	..	S. S. Isl. Cream'ry	....	7	....	7	....
300	100	Vic. Phœnix Brew	10%	115	....	115	....
10,000	100	B.C. Perm. Loan..	9%	....	....	130	....
5,000	100	Dominion Trust ..	8%	123	....	120	....
5,000	100	Gt. West Perm. (a)	9%	135	....	135	....
250	50	Pacific Loan	10%	....	....	....	....
20	1	Stewart Land	....	6	14	5	8½
....	50	Isl. Invest Co.	....	....	40	....	40
3,000	5	B. C. Copper.....	12%	5	5½	4	5
7,500	100	Can. Consd. S. & R.	....	64	75	63	75
15,000	100	Granby	....	61	64	69	72
500	1	Coronation Gold ...	....	48	50	45	51
250	1	Kootenay Gold ...	....	....	....	....	....
2,500	1	Lucky Jim Zinc...	....	18	25	18	25
500	1	Nugget Gold	....	25	....	25	....
1,750	1	Rambler Cariboo..	....	72	78	72	78
2,000	1	Standard Lead ..	30%	135	165	130	165
....	..	San Juan Mfg. Co.	....	....	....	....	....
....	..	Van. Naldez M. Co.	....	....	....	....	....
500	.50	Glacier Creek.....	....	3½	....	3½	4½
1,000	.25	Portland Canal...	....	2½	3½	2½	3
1,500	1	Red Cliff	....	....	29	....	30
100	1	Stewart M. & D. .	....	....	75	....	75
100	1	Klaskino Gold.....	....	....	....	....	....
1,500	1	Snowstorm	....	44	....	43	48
....	..	Slocan Star	....	....	50	....	50
....	..	American Marconi	....	625	....	600	700
....	..	Canadian Marconi	....	425	....	150	525
....	..	Vic. Steam La'dry	....	....	....	....	....
....	..	Can. West Trust..	....	....	....	....	....

CONTINUED ON PAGE 770

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Oct. 31	
Dominion			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	96	98
Ditto, 1938	3	89½	90½
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	83	85
Manitoba, 1923	5	106	108
Ditto, 1928	4	99	101
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	87	89
Ontario, 1946	3½	90	92
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	[illegible]
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	100	102
Moncton, 1925	4	97	[illegible]
Montreal, permanent db. st'k	3	74	[illegible]
Ditto, 1932	4	98	100
Ditto, 1933	3½	89	91
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	97	99
New Westminster, 1931-61	4½	99	101
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	95	97
Saskatoon 1938	5	105	107
Ditto, 1940	4½	98	100
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	99	101
South Vancouver, 1961	4	[illegible]	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	97	99
Winnipeg, 1914	5	101	103
Ditto, 1913-36	4	[illegible]	100
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Oct. 31	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	97	99
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12½	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	92	94
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	95	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask. 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	103	105
Ditto 4% 1st mor. stock	97	[illegible]
Ditto Alberta, 3½% deb. st'k	88	[illegible]
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	83	[illegible]
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	265½	266½
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	*94
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	106	109
Ditto, mort. 6% bonds	106	108
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	[illegible]	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	[illegible]
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m. b'ds (L. Sup. br.)	92	*94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	97	99
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st'k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do, 4% guar. stock	91½	92
Do., 5% 1st pref. stock	111	112
Do., 5% 2nd pref. stock	100	101
Do., 4% 3rd pref. stock	50¾	51½
Do., ord. stock	26¼	26½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	100	102
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	143	146
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	[illegible]	101
Ont. & Que., 5% deb. stock	123	125
Ditto. shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	[illegible]	92
Ditto, 5% 1st mort. bonds	61	63
Ditto, income bonds	10	12
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	28½	29½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Oct. 31	
Temiscouata, 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	87	90
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	93½	94½
Brit. American Land, A, £1	8½	9½
Brit. Col. Fruit Lands, £1	⅝	¾
Ditto, 6% deb. stock	⅝	¾
Calgary & Edmonton Ld., 1s.	1	1¼
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	11¾	12¼
Ditto, 5% pref. £5	5½	5¾
Investment of Can. ord. st'k	106	109
Ditto, 4½% pref. stock	89	92
Land Corp. of Canada, £1	2¾	3¼
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	91	[illegible]
N. Sask. Land 6% Bonds	96½	98½
Scot'sh Ont. Land £3, £2 pd.	4	4½
South Winnipeg 5% deb. stk.	[illegible]	87
Southern Alberta Land, £1	1¾	1¾
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1¼
Ditto, 5% deb. stock	101	[illegible]
Loan Companies.		
Anglo-Canadian Finance, 10/-	[illegible]	...
British Can. Trust, £5	[illegible]	6¼
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1¼	1⅝
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2¼	2⅝
Ditto, 4½% pref. £10	.....	
Ditto, 4% deb. stock	92	[illegible]
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	98	101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅝	5⅞
Ditto, 4% deb. stock	98	100
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1¼	1⅝
W. Can. Trust 5% pref. £10	9¼	9¾
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3⅝	3¾
Hollinger, $5	2¾	3¼
Kerr Lake, $5	¾	1
La Rose	⅝	¾
Le Roi No. 2, £5	.....	
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	14/-	15/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10	½	1
Belding, Paul & Corticelli 5% debs	89	90
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	[illegible]	101
Do. 4½% perp. cons. deb. stk.	101	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	115½	119½
Ditto, def. ord. stock	142	147
Ditto, 5% pref. stock	104½	107½
Calgary Power $100	48	53
Ditto, 5% bonds	92½	94½

Miscellaneous—(Cont'd)	Price Oct. 31	
Canada Cement, ord. $100	27½	29½
Ditto, 7% pref. $100	.....	96
Ditto, 6% 1st mort. bonds	99	102
Canada Iron, 6% debs	94	97
Canada Car & Foundry $100	81	84
Ditto, 7% pref stock	112	114
Ditto, 6% debs	113	115
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	86	88
Can. Gen. Electric ord., $100	115	119
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	80	83
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105½	107½
Can. W.L'mb'r. 5% Deb. stock	88	90
Can. W. Nat. Gas, 5% db. stk.	83½	86½
Cascade Water & Power 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	86	88
Dom. Iron & Steel, 5% con. b'ds	96	98
Dominion Sawmills, 6% debs	30	40
Dom. Steel, 6% pref. $100	95½	97½
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1¼	1½
Kaministiquia Power $100	140	145
" " 5% gold bd's	104	106
Lake Superior, com. $100	30	32
Ditto, 5% gold bonds	98¾	99¾
Ditto, 5% income bonds	79	83
Lake Superior Iron, 6% bonds	78	82
Lake Superior P'p'r 6% gd bds	95½	96½
Mond Nickel, 7% pref., £5	6¾	7½
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	107	109
Monterey Rly., Power 5% 1st mort. stock	83	86
Montreal Cotton, 5% debs	96	98
Mont. Lt., Heat & Power, $100	233	238
Montreal Street Rail, $100	.....	
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	100	102
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	42
Nova Scotia Steel, 5% bonds.	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	93	95
Price Bros., 5% 1st Mort. bds.	87	89
Pryce Jones, 6% pref £1	.....	
Ditto, 6% 1st mort. bonds	100	105
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% deb's	98	100
Shawinigan Water & Power, $100	141	145
Ditto, 5% bonds	[illegible]	108
Ditto, 4½% deb. stock	102½	104½
Spanish River Pulp, 6% gold bonds	96½	98½
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	[illegible]	100
Steel of Canada, 6% bonds	90	92
Ditto, 6% bonds	99	102
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk	96½	*98½
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	90	92
Vanc'r. Power 4½% deb. st'k	97½	99½
West Can. Collieries, 6% debs	88	90
W. Kootenay Power 6% bds.	103	[illegible]
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	101	[illegible]
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock, 1950	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,786,829 35
Payable in England	258,669,833 07
Bank Circul'n Redemp. Fund	5,255,937 11
Dominion Notes	116,210,579 40
Savings Banks	56,519,217 83
Trust Funds	9,645,220 04
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,439,582 31
Debt	189,447,685 18
Assets—	
Investments—Sinking Funds	12,989,492 68
Other Investments	32,151,851 20
Province Accounts	2,296,342 77
Miscel. and Banking Accounts	132,523,730 43
Total Assets	179,961,407 09
Total Net Debt to 31st October	309,486,278 09
Total Net Debt to 30th Sept.	313,508,376 38
Decrease of Debt	4,022,098 29

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Oct. 1912 $ cts.
Revenue—	
Customs	66,561,124 98
Excise	12,083,129 62
Post Office	5,700,000 00
Public Works, Railways & Canals	7,974,258 38
Miscellaneous	3,819,184 52
Total	96,137,597 50
Expenditure	51,275,393 00
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	12,463,767 22
Railway Subsidies	2,601,211 31
Total	15,064,978 53

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	794,751 42
Malt Liquor	12,062 20
Malt	133,417 43
Tobacco	754,122 40
Cigars	47,532 92
Manufactures in Bond	12,461 71
Acetic Acid	1,042 53
Seizures	214 50
Other Receipts	8,921 47
Total Excise Revenue	1,764,526 58
Methylated Spirits	8,411 91
Ferries	.....
Inspection of Weights and Measures	9,263 73
Gas Inspection	5,284 10
Electric Light Inspection	5,340 00
Law Stamps	568 75
Other Revenues	127 00
Grand Total Revenue	1,793,522 07

TRADE OF CANADA BY COUNTRIES

Countries	Month of July 1911. Imports.	Month of July 1911. Exports	Month of July 1912. Imports.	Month of July 1912. Exports.	Three Months ending July 1911. Imports.	Three Months ending July 1911. Exports	Three Months ending July 1912. Imports	Three Months ending July 1912. Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,959,201	12,405,599	11,441,813	16,496,181	34,927,862	40,288,767	40,945,779	54,151,630
Australia	27,915	276,476	38,677	214,581	193,347	900,328	144,552	1,093,999
Bermuda	898	29,723	2,033	17,812	2,830	100,486	7,083	110,503
British Africa:—								
East	.....	1,815	94	8,028	.....	3,115	781	47,025
South	27,346	225,699	3,305	506,278	96,559	728,668	41,318	1,179,116
West	.....	3,122	.....	4,041	.....	10,173	135	21,353
British East Indies	332,685	23,453	485,091	30,587	1,527,037	98,690	2,076,458	104,795
" Guiana	362,133	41,045	47,447	37,289	736,825	130,501	233,937	138,725
" Honduras	.....	523	.....	457	.....	1,949	.....	2,049
" West Indies	1,907,732	364,132	1,255,218	307,916	2,982,912	1,174,395	3,827,184	1,254,001
Fiji (other Oceania)	.....	13,360	4,495	3,290	70	19,635	4,027	18,262
Gibraltar	.....	.....	.....	1,575	88	3,125	.....	16,305
Hong Kong	66,915	12,875	88,293	18,453	278,972	155,174	305,571	147,955
Malta	35	2,692	186	2,780	435	7,993	756	4,689
Newfoundland	239,092	345,901	190,389	388,844	541,618	1,198,939	431,090	1,421,176
New Zealand	85,278	92,088	130,155	66,107	230,460	251,069	517,422	479,318
Other British Colonies	3,924	.....	.....	.....	5,905	65	9,279	.....
Totals, British Empire	11,113,184	13,838,503	13,687,193	18,101,219	41,524,920	5,072,762	48,546,372	60,571,502
Foreign Countries.								
Argentine Republic	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,176
Austria-Hungary	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	76	10,782
Belgium	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil	67,593	67,372	133,396	28,884	215,680	116,669	384,187	220,996
Central American States	37,458	11,276	4,869	7,344	133,769	41,486	103,980	33,533
China	25,589	16,366	31,615	40,904	72,537	35,637	120,476	455,122
Chile	283	13,841	21,496	12,690	197,764	24,450	294,710	27,974
Cuba	80,916	179,906	511,509	73,805	283,437	542,472	1,173,409	375,081
Denmark	1,796	37,945	11,698	42,155	10,186	149,401	34,077	357,273
Dan. W. Indies	.....	1,331	.....	1,781	681	4,435	.....	3,542
Dutch E. Indies	29,034	.....	316,985	704	251,915	.....	794,119	5,802
Dutch Guiana	.....	5,751	.....	1,793	4,473	18,951	8,288	7,849
Ecuador	11,603	2,230	.....	409	11,743	3,832	42	2,606
Egypt	2,097	.....	5,495	.....	13,270	450	20,891	1,694
France	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,[illegible]24	718,066
French Africa	.....	1,972	1,227	1,404	.....	127,898	4,726	8,118
French West Indies	.....	244	.....	3,735	.....	1,390	.....	6,684
Germany	936,856	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece	27,570	.....	22,618	2,775	89,012	230	94,264	[illegible]
Hawaii	620	12,544	2,889	7,036	7,298	21,456	11,863	11,439
Hayti	.....	2,738	.....	385	.....	9,153	.....	4,194
Holland	203,999	84,509	283,479	285,432	765,369	484,773	1,095,960	972,065
Italy	112,674	10,315	129,997	84,652	430,028	20,171	582,577	118,219
Japan	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea	.....	.....	.....	.....	70	15	.....	5,542
Mexico	44,731	34,300	102,005	5,272	119,163	105,566	393,249	129,949
Miquelon and St. Pierre	99	25,591	391	24,617	777	47,531	986	56,061
Norway	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Panama	.....	19,364	.....	16,635	.....	58,880	.....	62,238
Peru	33,600	2,860	.....	1,668	130,526	5,125	.....	3,074
Philippine Islands	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Porto Rico	.....	64,966	.....	60,032	153	186,397	.....	173,962
Portugal	19,282	.....	36,105	2,826	68,324	1,213	109,104	12,412
Portugese Africa	.....	.....	.....	2,829	.....	20,745	.....	33,001
Roumania	.....	23	19	.....	543	7,082	255	15,416
Russia	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo	85,598	2,718	442,760	292	526,774	11,208	897,803	10,830
Siam	.....	.....	.....	.....	19,368	.....	10,976	.....
Spain	52,906	149	69,810	.....	217,706	45,333	269,616	12,148
Sweden	29,780	58,519	25,994	54,785	105,988	66,949	88,050	68,671
Switzerland	288,594	1,459	303,391	398	931,465	5,138	1,163,547	4,174
Turkey	33,166	1,268	39,267	80	113,425	5,016	153,066	35,269
United States	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,881,684	48,793,356
Alaska	28,833	21,485	10,504	92,874	35,138	147,202	15,533	112,638
U.S. of Colombia	5,783	1,132	17,299	2,238	18,935	3,704	24,392	5,606
Uruguay	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela	4,402	1,529	15,784	2,548	23,735	7,134	43,848	9,969
Other foreign countries	.....	407	3,018	2,148	1,756	8,112	39,741	2,028
Totals, foreign countries	29,392,216	12,807,381	43,027,154	16,601,496	121,334,064	41,100,026	162,220,085	57,797,885
	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,387
Grand Totals	$67,151,284		$91,423,065		$249,031,772		$328,635,844	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended October 25, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	33,981	12,801	46,782
No. 1 Northern	942,832	1,056,832	1,999,664
No. 2 "	3,057,172	681,817	3,738,989
No. 3 "	1,754,012	546,538	2,300,550
No. 4 Wheat	254,570	120,590	395,160
No. 5 "	120,905	8,567	129,472
No. 6 "	2,253	80,566	82,819
Other	3,079,135	974,187	4,053,322
Totals, Wheat	9,264,860	3,481,898	12,746,758

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	.....	.....
No. 3	371,686	132,694	504,380
No. 4	116,588	38,591	155,179
Feed	72,125	34,691	106,816
Rejected	78,097	1,600	79,697
Other	140,589	96,516	237,105
Totals, Barley	780,085	303,492	1,083,577

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	33,202	.....	33,202
No. 2 "	506,151	99,827	605,978
No. 3 "	173,721	5,007	178,728
Extra 1, Feed	100,809	37,171	137,980
No. 1, Feed	81,367	9,250	90,611
No. 2, Feed	45,668	.....	45,668
Other	503,149	87,043	590,192
Totals, Oats	1,444,061	238,298	1,682,359

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	464,636	18,882	483,518
No. 1, C. W.	73,535	.....	73,535
No. 2, C. W.	42,486	.....	42,486
Rejected	4,506	.....	4,506
Other	29,536	25,613	55,149
Totals, Flax	613,679	44,495	658,174

INDUSTRIAL BONDS

Ontario National Brick Company's Issue—Montreal Tramways Securities Offered by Chicago House

Another brick company's securities are being offered to the investing public in the form of $1,250,000 first mortgage forty-year sinking fund six per cent. bonds of the Ontario National Brick Company. The company has been formed by the interests identified with the National Brick Company of Laprairie. A large deposit of shale from which is manufactured a good brick has been secured near Toronto. The company will operate at a capacity of 350,000 bricks per day at less cost than in Montreal, and will serve a larger demand.

The capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock	$2,000,000	$2,000,000
Bonds	5,000,000	1,250,000

The bonds are secured by a trust deed in favor of the Quebec Savings and Trust Company, as trustees, constituting a first mortgage on all the properties of the company. The present issue of $1,250,000 is for the purchase of 104 acres of clay and shale land in the vicinity of Toronto, and the erection of a modern gas burning brick plant of the latest model, and to provide working capital. The remainder of the authorized issue can only be used for the extension of the company's business, or for the acquisition of other property or plants.

The directors are as follows:—Messrs. J. N. Greenshields, K.C., president National Brick Company of Laprairie, Limited, president Wayagamack Pulp and Paper Company, Limited, and president Quebec Savings and Trust Company; T. Long, director Merchants Bank of Canada, director Toronto General Trust Corporation, and director Consumers' Gas Company; J. W. Pyke, president Phœnix Bridge & Iron Works, Limited; Honorable Robert Mackay, director Bank of Montreal, and director Canadian Pacific Railway Company; and John McKergow, director National Brick Company of Laprairie, Limited, and director Sun Life Assurance Company of Canada.

Montreal Tramways Issue.

The Harris Trust and Savings bank, Chicago, is offering investors, to net approximately 4.90 per cent., $150,000 Montreal Tramways Company first and refunding mortgage 5's. These bonds mature in 1941 and are in denominations of $500 and $1,000.

Tenders for the sale of 6 per cent. first mortgage bonds of the Amherst Foundry Company to the sinking fund to exhaust the sum of $2,034.38, will be received by the Montreal Trust Company up to November 14th, when tenders will be opened.

Empire Cotton Mills.

The entire issue of the Empire Cotton Mills, Limited, which intend building at Welland, Ont., has been taken by Messrs. Æmilius Jarvis and Company. Bleached and unbleached cottons will be manufactured. Mr. C. T. Grantham, of Boston, is prominently interested in the enterprise.

An issue of Imperial Tobacco Company of Canada bonds, £1,219,925 cumulative sixes, has been listed on the London Stock Exchange.

DEBENTURES AWARDED

Snipe Lake R.M.—$5,000 5½, 20 instalments, to Flood Land Company, Regina.

Wilkie S.D., Sask.—$75,000 5%, 30 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Penetanguishene, Ont.—$15,000 5%, 20 annual instalments, to Mr. J. B. Jennings, Penetanguishene.

IMPORTANT BUILDING PROPOSALS

Included in the report of the special committee appointed to draft a new building by-law for the city of Montreal are these important suggestions:—

Improved fire escapes and smoke-proof towers for factories.

Theatre operation, regarding fire safety, in police hands.

Building and street control not placed in hands of building department.

An enlarged building department, the present being "inadequately small."

Public width of public stairs one-fortieth in feet of persons accommodated at one time.

Smoke-proof towers in schools of 600 pupils and over.

Every sleeping compartment provided with a window opening on street, yard or court.

No sleeping room the ceiling of which is less than 4 feet 6 inches above the adjacent curb.

No elevated tanks without special provision from foundation up.

British Columbia shingle manufacturers will seek imposition of a duty on shingles when tariff revision is considered. From April 1st to September 30th last year, 31,000,000 shingles were imported from the United States, but this year in the same period the number increased to 102,000,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 767

omit 000's Issue	Par Value	Bonds (Continued)	Dividend pe cent.	TORONTO Price Nov. 16 1911	Price Nov. 7 1912	Price Nov. 14 1912	Sales Week ended N'v 14	MONTREAL Price Nov. 16 1911	Price Nov. 7 1912	Price Nov. 14 1912	Sales Week ended N'v 14
	500	Dom. Coal	5	....	....	....	....	98 97½	98½	99	4000
7,000	1000	Dom. Cotton	6	....	....	....	....	102	103½ 102	102 101	16500
2,229	1000	Dom. Iron & Steel	5	94½	....	....	....	93½ 93	95½ 95½	95 94⅞	8000
5,000	100	Dom. Textile a	6	....	....	....	....	 97	.... 97½	99 98	6500
755	100	" b	6	....	....	....	....	102 100	 101	 101	....
1,162	100	" c	6	....	....	....	....	97 96½	97⅞ 97½	98 97½	3000
1,000	100	" d	6	....	....	....	....	....	....	....	....
450	100/500	E. Canada P. & P.	6	....	....	....	....	82½ 82	....	....	....
1,500	500	Elec. Dev. of Ont.	5	.... 90½	 92	 92	3600	....	....	....	....
10,000	1000	Halifax Elect.	5	....	....	....	....	103 100	101	101	....
600	1000	Havana Elect.	5	....	....	....	....	....	....	....	....
7,823	500	Intercolonial Coal	5	....	....	....	....	80 ..	....	....	....
237	500/1000	Kaministiquia	5	....	....	....	....	....	....	101½	....
1,968	500	Keewatin Flour Mills	6	....	 101	 101	....	....	101 100	101 100	....
750	1000	Lake of Woods Mill	6	....	....	....	....	....	108	....	....
1,000	1000	Laurentide Paper	6	 108	 108	 108	....	 110	111 110	111 110	....
1,200	100	Mex. Elec. Light	5	 87	....	....	....	.... 83¾	....	....	....
6,000	500	Mex. L. & P.	5	 92	90 89½	90 89½	....	94 89¾	90	....	....
10,000	100	Mont. L. H. & P.	4½	....	....	....	....	 100	99¾ 99	99¼ 99	3000
11,500	100	Mont. St. Ry.	4½	....	....	....	....	100 98	100 99	....	....
500	....	Montreal Tram	....	....	....	....	....	....	100½	100½	....
....	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....
....	100/500	N. S. Steel & Coal	5	....	....	....	....	....	....	....	....
1,960	1000	Ogilvie Milling	6	....	....	....	....	 113	110 108½	107½ 106	....
1,000	1000	Ogilvie Milling B	6	....	....	....	....	 113	109½ 108½	....	....
750	....	Ontario Loan	4	.... 101½	....	....	....	....	....	....	....
3,500	†	Penmans	....	 93	 91	 91	....	95½	....	....	....
2,000	....	Porto Rico	5	 90	96	96	....	90¼ 89¾	91¾	....	....
3,000	1000	Price Bros. Ltd.	5	....	....	....	....	....	....	....	....
£1,000	....	Quebec Rly. L. H. & P.	4	81	....	....	6000	80¼ 80¾	57½ 56	 56	6700
....	1000	Rich. & Ont. Nav.	5	....	....	....	....	....	....	....	....
471	100	Rio. de Janeiro	5	101 100½	 98	 98	....	99 98½	....	....	....
2,500	....	Rio. 2nd Mtg.	5	....	....	....	....	....	....	....	....
£5,000	500	Sao Paulo	5	 102	101	101	....	....	....	....	....
6,000	†	Sherwin Williams	....	....	....	....	....	100 97	99½ 99	99½ 99	....
2,450	...	Spanish River	6	....	97¾	97¾	....	....	98 95½	97½ 95½	....
2,086	500/1000	St. John Rly.	5	....	....	....	....	....	....	....	....
4,000/8,000	†	Steel of Can.	6	....	99½	99½ ...	2000	100 97½	100¼	100 ...	16000
7,500	....	Tor. York Rad'l	5	....	....	....	....	....	....	....	....
....	1000	West India Elect.	5	....	....	....	....	....	92 88	92 88	....
600	100	Windsor Hotel	4½	....	....	....	....	99 96	99	99	....
600	100	Winnipeg Elect. Rly.	....	....	....	....	....	 105	104	....	2500

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Nov. 4 1912	Price Nov. 11 1912
$ 500	$50	Can. Fire	6	150	150 ....
2,008	100	Canada Landed	8	.. ....	....
200,235	100	C.P.R.	10	....	....
....	100	City & Pro. Ln.	10	 140	 140
1,000	50	Com. L'n & Trust.	8	 105	 195
....	..	Com. Loan Part pd	....	....	....
....	..	Empire Loan	8	110 115	110 115
....	..	" " Part pd	....	....	....
1,350	100	G. W. Life 55% pd.	15	300 310	300 310
2,398	100	G. West P. L. & S.	9	134 134½	133½ 134
864	100	Home In. & Sav'g.	8	135	135 ....
2,500	100	North. Crown	6	97 99	99 100
....	...	Crown Cert. rights	..	... .	....
....	...	North. Cert. rights	..	....	....
....	100	N.C.Mr.Co. 25%pd.	8	125	120 ....
....	..	Nort.Mort. 30% pd.	5	... 117	110 117
1,500	50	Northern Trust	7	130 138	130 138
....	...	O'd'tal Fire 40% pd	..	105	105 ....
....	...	S. African Script	....	900 950	900 960
500	50	Standard Trusts	8	178	180 ....
....	...	Union Bank	....	... 152	150 154
6,000	100	Winnipeg Electric	12	....	....
....	100	Wpg. Land & Mort	8	160	160 ....
....	100	Wpg. Pa't & Gl's pf.	8	105 110	105 110

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REVISION OF THE BANK ACT

There is general expectation that the revision of the Bank Act will be among the early legislation to come before the next session of parliament. Until the bill is introduced no authentic information is forthcoming.

It is thought by some that the bill will contain a provision permitting the chartered banks to increase their note circulation against gold. Additional safeguards may be enforced respecting the organization of banks in their early stages. The new bill may also contain clauses dealing with the question of the responsibility of directors and officers of banks.

Mr. John T. Knight, secretary of the Canadian Bankers' Association, states that efforts in the United States to place private banks under some sort of supervision are likely to succeed, owing to the heavy losses sustained by those who pin their faith to the supposed probity of an individual rather than to the protection offered by the supervision given to the affairs of a legally established bank. Even the excellent clause now contained in the Canadian bank act, by which the use of the word "bank" is denied to any but chartered institutions is likely to be amended at the next revision of the bank act, owing to foreigners using the equivalent for the word "bank," and thereby luring the poor and illiterate among their countrymen to financial ruin and disaster. To immigrants, a bank means a safe place in which to deposit their savings; and, if the use of the word in English is forbidden by the law of the land, the substitution of the word "banco" or "banca" should not be permitted to any bold and unscrupulous adventurer, either in the United States or Canada. In some States any man can open a bank without a license, and he is subject to no inspection of the way of doing his business. But if he elected to drive a cab for a living, a license fee and conformity with the regulations governing public vehicles would be necessary.

When the Bank Act is taken up in committee Western delegations representing various agricultural organizations intend to ask for certain modifications. The most important of these is the proposal that banks be allowed to grant new loans with grain and cattle as security. At present banks may lend money on natural products in the hands of wholesalers, so that a farmer's crop is security when it reaches the elevator or box-car, but not while it remains in his hands. The claim is made that if the farmer could raise money on grain in his possession he would not be in such a hurry to ship it out, and so the present rush, with its danger of congestion, would be avoided.

The question of external bank audit may be dealt with in the legislation, and will probably cause much discussion, it being one of the most difficult problems. Discussing the matter at the last annual meeting of the bank of which he is president, Mr. William Molson Macpherson did not anticipate any radical change in the bank act. Full inspection by Government, he said, would be very difficult to carry out, but a moderate system of audit and inspection of a bank's position, and securities, would prove of advantage, and tend to prevent a repetition of some failures of the past.

There are likely also to be several changes in the form of the bank statement made to the government.

FUEL OIL ON THE PACIFIC COAST

The use of fuel oil on the British Columbia Coast has many advantages over the use of coal. The quantity required to perform the same service is less both in weight and the space occupied, with a proportionate decrease in fuel bills. On the larger boats, the reduction in firemen and trimmers by its use has been as 67 per cent., with the consequent lowering in pay-roll and the cost of subsistence. Such expenses as renewing of grate-bars, stoke-hold floor plates, slice-bars, rakes, etc., are done away with.

Owing to the uniform temperature of the fires, boiler repairs have disappeared. With the use of fuel oil there is no constant opening of furnace doors for firing up, no cleaning of fires, with the consequent inrush of cold air, and the resulting lowering of temperature, which has a serious effect on joints and rivets because of contraction. The experience on one of the large boats running out of Vancouver in this respect is that one boiler in a battery of six was constantly under repair when coal was in use. Since oil has been in use there have been no repairs necessary.

Because of the absence of smoke, cinders and coal dust, oil-burning ships are not only cleaner, but the supplies required for scrubbing and painting are much less. There are no dirty bilges and no corrosion to the bottom boiler plates as a result of absence of ashes.

In point of efficiency the advantages are quite as marked. The calorific values of oil far exceeds that of coal, after deducting the percentage of moisture and ash from coal, the latter from experience being found to run as high as 20 to 25 per cent. The average run of coal will be found to represent 7,000 to 9,500 B.T.U., whereas oil will give as high as 18,500 B.T.U. Owing to incomplete combustion when firing with coal the stack temperatures are very high; with oil, combustion is practically complete, and stack temperatures of 400 degrees to 450 degrees are obtainable. In the case of one large coast steamer the reduction in stack temperature was 950 degrees; the temperature with coal being 1,400 degrees, with oil 450 degrees.

With fuel oil there is perfect control of the fire. When the engines are stopped fires may be completely extinguished, if desired, in the course of a minute. There is no lost time in filling the coal bunkers. The oil tanks can be filled in several hours, fuel enough being taken on to last in some cases twice as long as when using coal.

The efficiency of the plant, and, to a large extent the economy to be obtained, depends on the system of burners adopted. As is well known, there are three methods of atomizing fuel oil employed, viz., by air, by steam, or by mechanical process. The first entails considerable initial expense for compressors, etc., and the cost of operation. The second, while not so costly to install, uses a large amount of live steam, which is unreclaimed, and a consequent drain on the fresh water supply. In addition, the roaring of the burners is disagreeable and a nuisance. The third, or mechanical system, consists of heating the oil to a high temperature and putting it under pressure, from which, when escaping at the burner, it bursts into a vapor and readily ignites.

A large number of vessels, also a number of stationary plants, have been equipped with the mechanical system. Its adoption as being the cheapest to operate and most efficient, was only after careful consideration of the various systems. It is practically noiseless, and consists of a pump, heater and burner. In practice, two pumps and two heaters are fitted, so that in case of a breakdown or overflow there will always be one pump and one heater in reserve. The burners are very simple as to design, and are arranged for changing or cleaning. A burner can be taken out and changed in five seconds, and has various sized tips, which can be used as required, for increasing or diminishing the consumption.

With regard to the supply of fuel oil on the British Columbia coast, there are no present indications of failure. It was reported about the beginning of the year that there was in storage in California alone a quantity sufficient to take care of the world's consumption for seven months. The California and Texas oil fields are by no means exhausted; new wells are constantly being sunk and from indications in Alaska, Alberta and South America other fields will be developed. Notwithstanding, therefore, the immense increase in consumption, the supply promises to be adequate. Two large companies now have storage tanks in Vancouver, and one of these companies will shortly have a storage tank in Victoria. These companies are each prepared to make term contracts for the supply of oil fuel in large quantities.

FIRE MARSHALS

A large number of states in the neighboring republic have for many years had the services of fire marshals. They have proved efficient in helping to reduce the fire waste, and especially in bringing incendiaries to justice. Incendiary fires in Canada are surprisingly numerous and comparatively few convictions are obtained. It is asserted, with good reason, that the appointment of a fire marshal in each Canadian province would tend to change these undesirable conditions. Manitoba is the only province which has a fire marshal. Agitation for such an appointment in Ontario has been continued for many years without result. *The Monetary Times* understands that the question will now be considered by the province of Quebec.

With the exception of a few amendments and the insertion of some special provisions taken from the Ohio and Michigan laws, the model fire marshal law, drafted by the National Board of Fire Underwriters, was approved last week, at a meeting in Chicago, by the law and regulations committee of the Fire Marshals Association of North America.

One of the provisions inserted makes the term of office six years, in order to prevent the removal of an officer as a result of a change of administration just about the time he became expert in his duties. The cost of maintenance of the fire marshals' department is to be borne by the general fund, instead of special taxation upon insurance premiums, on the ground that the service performed is a public one, of value to insured and uninsured property alike, and that the fire marshals are handicapped in prosecution by the claim of the defendants' attorney that they are supported by the insurance companies.

Sections were added, taken from the Ohio law, giving the fire marshal the right to tear down condemned buildings and providing for the right of appeal from his decision to the proper court. A section was added from the Michigan law requiring the fire insurance companies or agents to report all losses to the fire marshals' department within three days after the completion of the adjustment.

The Michigan measure was also drawn upon for a section providing penalties for public officials who fail to comply with the requirements of the law regarding the reporting and investigation of fires.

FARM AND FACTORY

There is a possibility that Western towns may acquire an exaggerated idea of the value of local industries to a Western community. The insistent demand for agricultural development is neglected for a faint call for industrial activity. Many Western towns, surrounded by a wealth of agricultural opportunities, sit around the meal table content to import butter from the eastern townships, cheese from Ingersoll, potatoes from British Columbia and Nova Scotia, hams and bacon from Chicago, Kansas City and St. Louis. A large

portion of the milk comes in tins from Oxford county or from Nova Scotia, and vegetables are brought from British Columbia or California.

Ignoring the appeal of the rich soil, on which these Western people have built their towns, they grab any suggestion without hesitation, to establish any kind of a manufacturi-g plant, no matter how adverse the conditions may be for such an industry. Time and energy and money are wasted in endeavors to promote industries for which conditions are not yet ripe. In many cases, industrial enterprises "secured," are purchased at an exorbitant price. Frequently every dollar that actually goes into the enterprise, is subscribed by the citizens, while glib-tongued promoters obtain handsome remuneration from the same source.

Westerners will be able to point without difficulty to many such cases, and Eastern Canada has had a taste of the same thing. An up-to-date creamery, for instance, has been built in a Saskatchewan town, the residents having taken stock in a company for that purpose. Now it is found that there is no great demand for the products in that locality, and that the share salesman's dairying is vastly different from dairying unadorned. Industrial life is good for agricultural reasons, but it should be taken, at first, in small doses, at reasonable prices and not to the neglect of agriculture.

FOXES AS INVESTMENTS

If the present fashion for investment in fox farming continues, the prospectuses of fox ranching companies will shortly become a common affair. Papers were signed recently for the purchase of the Dalton Ranch at Tignish to a syndicate of English and Canadian capitalists. Letters patent are being applied for under the style of the Charles Dalton Black Fox Company. Mr. Dalton will take stock to the value of $100,000 in the new company, and is to remain as managing director for at least one year. One of the conditions of the sale is the guarantee of a crop of not less than fifty young foxes next spring, and for each one short of that number Mr. Dalton will forfeit the sum of $5,000. Another syndicate is applying for incorporation as the New Brunswick Tuplin Irving Black Foxes, Limited, with a capital of $100,000.

A Charlottetown paper reported that within a few days a gentleman from Port Elgin, N.B., bought five pairs of foxes from Tignish and Alberton parties, paying for them fifty thousand dollars; a gentleman from Moncton bought four pairs, also from parties in Tignish and Alberton, at the same price, ten thousand dollars a pair; a gentleman from St. John bought two pairs in the same locality at the same price and wanted two more pairs, but could not get them.

A first-class fox is evidently a good investment, even at $5,000. An authentic record is reported of a single female black fox which in seven years produced forty-five descendants which lived and were sold. These at the prices ruling to-day would be worth $225,000, a liberal return in seven years for an investment of $10,000 for a pair.

Legislation may be introduced in the Quebec Provincial House with the object of protecting those engaged in raising or breeding foxes and other fur-bearing animals kept in captivity. This legislation will be based on a similar Act recently passed by the government of New Brunswick, and will specially apply to the breeding of black or silver foxes.

Parliament is sitting again. Some members are born speechless, some achieve speeches and others have speeches thrust upon them.

* * * *

The press and the public await with interest and patience the decision of Judge Leet respecting certain charges against bank officials heard by him in private.

SMALL CHANGE

Push for Pacific port development.

* * * *

Has Colonel Sam coloneled you yet?

* * * *

As a New Year beginning, shake that paper wealth into real money.

* * * *

The SS. Royal George may have wanted to give the new floating dry dock a job.

* * * *

The French shareholders of the bank will not forget to breathe a sigh of relief.

* * * *

The only criticism of Vancouver's proposed harbor commission is that it was not in harness years ago.

* * * *

With its boulevard suit and federal square hat, Toronto will soon be setting some new civic styles.

* * * *

The Turkish army leader has been dubbed the parlor car general. In Canada, thanks to the Minister of Militia, we have parlor car colonels.

* * * *

A hunter from Leamington, Ontario, has killed a bull moose which had "a spread of sixty inches from tip to tip of the horns." That seems to be the one.

* * * *

Canada is receiving, by immigration, an average of one thousand new citizens every day. Making them feel at home is one reason for our heavy borrowings.

* * * *

Does the Dominion Automatic Train Control Company guarantee that its "greatest invention of the age" will prevent shareholders' as well as railroad wrecks?

* * * *

If we say that Julius Cæsar was the father of Toronto's nineteen million dollar waterfront scheme, it might save further acrimonious discussion as to paternity.

* * * *

The Governor-General says the new dry dock is a monument to the work of the three Montreal harbor commissioners—yes, and unfortunately to the commissioners, too.

* * * *

The town of Cochrane, Northern Ontario, continues to make strides. It rightly expects the Ottawa cabinet minister, whose name it bears, to see that it gets proper railroad treatment.

* * * *

Forty-seven thousand freight cars and seven hundred and twenty locomotives have been ordered by our large railroad companies this year, in which fact is another reason for Canada's borrowings.

* * * *

An authority informs *The Monetary Times* that Canadian municipalities have ready to market $50,000,000 of municipal debentures. That fact can scarcely be called a tonic for the London market.

* * * *

While rushing up St. Francois Xavier Hill in response to a fire alarm last week the large motor fire truck attached to the Montreal fire department headquarters suddenly stopped and refused to ascend the steep grade. Hurriedly examining the gear the driver discovered that the gasoline had run out. Meanwhile, the ordinary horse-drawn fire apparatus were rushing past the modern motor truck on their way to the fire, which had broken out in the barge Balencia, of the Montreal Transportation Company. By the time the truck had been hauled back to the station and the tank refilled with gasoline the fire had been extinguished. This story is chronicled chiefly because the gasoline gave out and the horses' breath did not.

PANAMA CANAL TOLLS

Steamship Men Figuring on Cost of Passage—Difference of Measurement Systems

Now that President Taft has proclaimed the basis of the Panama Canal toll rates to be paid by foreign shipping and ships under the American flag trading with foreign ports, steamship men in the New York shipping offices are busy figuring out estimates of what total sum an average ship may have to pay.

Owing to the many technical considerations involved it has been impossible for shipowners to make their calculations with any degree of assurance.

The provisions of the proclamation as regards merchant vessels are:

On merchant vessels carrying passengers or cargo, $1.20 per net vessel ton—each 100 cubic feet of actual earning capacity.

On vessels in ballast without passengers or cargo, 40 per cent. less than the rate of tolls for vessels with passengers or cargo.

Important Points in Doubt.

This still leaves many important points still in doubt, and the proclamation must be taken as merely the preliminary announcement, since the rules for the measurement of vessels have still to be drawn up by the Secretary of War. Until it is known definitely whether the Panama rules of measurement will follow the British, American or Suez Canal systems of measurement for calculating the net vessel tonnage, only rough estimates can be made.

The basic rate is made to correspond closely to the Suez Canal toll, the $1.20 being practically the equivalent of the 6.75 francs, the rate which is to become effective on the first of the new year, showing a reduction of 50 cents from the present toll. It is probable that the American system of measurement will be followed, and as the American measurements come nearer to the Suez rules than to the British some clue may be obtained from ships which have the American measurement as trading with this port and have actually paid Suez Canal dues.

Mileage and Tonnage Calculations.

A steamship company's agent, in speaking of the subject, said that he was engaged on making mileage and tonnage calculations so that he could form some judgment on what it would cost his boats through the Panama Canal in order to compare the relative expenses of the alternative routes, namely, through the Straits of Magellan or by the Panama Canal. He said: "No positive or definite working criterion can yet be made. Only a rough approximation is possible, but every line knows what the net register means sufficiently to be able to take it as a guide. The American government assesses its tonnage dues on a given measurement capacity known as the American net register, and this, as I understand it, will be the measurement used in the rules to be issued by the government.

"The British net register is less than the American owing to a different basis of calculation. The British measurement does not include every available space that might be used for cargo such as extended bridge compartments, etc., but exempts those spaces when they are not used for cargo. The American measurement charges for those spaces whether used or not. It is an important technical point that should a vessel at any time go through the Suez Canal with merchandise of any kind, or lumber, coal, or stores of any description, the whole of that space is added to the net tonnage and can never more be exempted from measurement.

Coal and Bunker Space.

"The consumption of coal and the use of temporary or permanent bunker space are important items in the calculation, and shipowners using the canal for their boats will probably have to allow for permanent bunkers, as they will wish to make use of every foot of space for the cargo the ship can carry."

Another New York shipowning firm gave as a specific instance the case of a steamer having a measurement capacity of 392,958 cubic feet. Allowing 100 cubic feet as the arbitrary unit for a register ton the amount of the toll to be paid, at the rate of $1.20 a ton, would be $4,716.

Professor Emory Johnson, in his evidence, January 30, 1912, before the House Committee on Interstate and Foreign Commerce, printed in Volume II. of the Hearings, gave this rule for determining the net register tonnage of a vessel:

Question of Net Tonnage.

"There is deducted from the entire capacity of the hull the space occupied by the crew, master's cabin, steering and anchor gear below deck, boatswain's stores, chart house, and spaces occupied by propelling power (engines, boilers, shaft, tunnel, fixed coal bunkers). These deductions having been made, the net registered tonnage is ascertained by dividing the number of cubic feet in the remaining space by 100. In an up-to-date freight steamer, as measured by British, American or German rules, the net register is somewhat less than two-thirds the gross register. In the case of a high speed passenger vessel, so much of the ship is taken up with propelling machinery, fixed coal bunkers, crew space, etc., that the net register tonnage may be less than half, sometimes not more than one-third of the gross register."

To this evidence of Professor Johnson, it may be added, were appended exhibits showing tables of distances via the Panama Canal and alternative routes, number of days saved from various ports, Suez Canal data, comparative data of a ship, the Santa Rosalia, built in 1911, showing net tonnage on all three systems, viz.: British, 3,488; American, 4,392; Suez, 4,452; average price of coal at Panama and detailed statements on the relation of tolls to the volume of Panama Canal traffic.

QUEBEC TO REGULATE TRUST COMPANIES

Hon. Mr. Mackenzie, provincial-treasurer of Quebec, has submitted to the Legislature a bill for the purpose of defining the powers and requiring a Government inspection of the operations of trust companies.

The provincial treasurer stated that the act was an indication of the growth of these companies, which were now organized under special charters and what was proposed in the bill was to adopt a general act governing all such companies, thus introducing a uniform regulation in which probably the most important feature would be a Government inspection.

At present no such inspection report was made unless it was specified in the private charter, and while there had been no complaint about these companies it was realized the time had come to place them under a better form of organization. The powers of these important companies would accordingly be defined and there would be a yearly inspection. The Government bill, which was read a first time, is entitled an act respecting trust companies.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Red Deer, Alta.—Mr. F. Collicut's barn. Loss $700. Insurance, Northern $500. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Grassey Lake.—Mr. E. Wattam's residence. Loss $550. Insurance, $525 Queen Company. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Moose Jaw, Sask.—Mr. W. H. Lamb's barn. Loss, contents $2,500. Insurance $3,000, with Rochester-German. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Alix, Alta.—October 17.—Mr. T. Sommerville's store, building owned by Mr. A. C. Wright. Loss, stock $3,650, building $1,100. Insurance, stock $1,650 Canadian, $1,500 Montreal, Canada, and $500 on household effects. Cause unknown.

Truro, N.S.—November 3.—Union Laundry, owned by Captain Hatfield. Loss, machinery and stock $1,750, building $1,300. Insurance, contents, $1,000 Commercial Union, $1,000 London Mutual; buildings, $1,000 National, $1,000 British and Canadian Underwriters.

Edmonton, Alta.—Empire Theatre, owned by Senator J. A. Lougheed. Loss, building and contents $2,000. Insurance, building, $6,500 Royal Exchange, $3,500 Providence Washington, $3,000 National Fire, $2,000 Aetna; contents, $2,500 Royal Exchange. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Calgary, Alta.—Messrs. Singer and Hendrickson's restaurant and rooming house. Loss, contents $3,000. Insurance, $1,000 Middle-West Fire Company.

Parisian Dye Works totally destroyed. Insurance, machinery $1,500 North Empire; clothing, $1,000 Niagara. Building owned by Mrs. Young, Quebec.

Mr. C. C. Mill's stable. Loss $400. Insurance, $300 North British and Mercantile. These losses were adjusted by E. A. Lilly Adjustment Agency, Calgary.

Hampton, N.B.—October 24.—Mr. W. Golding's store. Loss $145. Insurance, stock $400; building, $800 with Hudson Bay Company. Cause, cigar or cigarette.

November 9.—Messrs. H. E. Bond's building, corner Simcoe and Wellington Street.. Loss $107. Fully insured. Adjusted by Messrs. Ross and Wright, Toronto.

November 12.—Positive Clutch and Pulley Company. Loss $2,500. Insured with Equity, Canada, Nation, Royal, Provincial, Springfield, West Chester, etc. Building owned by Mrs. S. W. Beara. Loss $1,200. Loss adjusted by Messrs. Ross and Wright.

CANADA AND TWENTY-SEVEN STATES

Lake Erie and Ohio River Ship Canal May Connect Them—How Canada Would Benefit

Chiefly to develop the coal and iron districts around Pittsburg (Pennsylvania), by 1920 a gigantic internal waterway, 2,700 miles long, is to be completed at a cost of about £33,000,000, or more if necessary. This scheme is technically called the "Lake Erie and Ohio River Ship Canal," and it has had the approval and support of the United States National Waterways Commission, which has, of course, secured from the various States concerned the necessary funds.

The waterway will perhaps benefit Canada more than the United States. That is the opinion of Mr. J. Lawrence Hamilton, M.R.C.S., expressed in the London Financier. He takes this stand because of the larger quantities and superior qualities of Canadian coal and iron, which are also cheaper than these products in the States. Canada, without contributing one half-penny to this scheme, is likely eventually to derive more profit therefrom than the United States, who provide all the funds.

When the Erie Canal across the State of New York is opened in 1916, and the Ohio River is canalized by 1920, there will then be an unbroken navigable waterway connection for ships and barges from New York to New Orleans. From New Orleans, via the Gulf of Mexico, these ships can proceed through the Panama Canal to secure the Pacific trade, and thence to Japan, China, Australia, etc.

Waterways Versus Railways

United States experts jubilantly declare that this great system of uniform internal navigable waterway will open up half of the American Continent (as well as Canada) to steamers and barges of standard dimensions. This navigable waterway will introduce competitive rail and water rates and freights to benefit inter-State and international commerce for the United States, and, simultaneously, make the Panama Canal effective and of practical use to all sections of the country reached by these interlinked and connected waterways.

The competition of waterways against railways will do more to restrict railway rates than all possible laws enacted by Congress and the State Legislatures combined. In the United States the railway charge for 130 miles for ore or coal much exceeds the water charge for 1,000 miles.

In other words, ore is carried by boat from Duluth (on the southwestern end of Lake Superior) to Ashtabula (adjoining Lake Erie)—a distance of about 1,000 miles. At Ashtabula the ore is transferred to cars and railed 130 miles to the furnaces in Pittsburg, which will be, of course, included in the navigable internal waterway now being constructed. To smelt the iron ores, coal as return freight in the opposite direction has been subjected to similar vexatious exorbitant charges.

Self-supporting Undertaking

United States experts consider that the coal and ore trades in the Pittsburg district will more than provide for the working and maintenance of the internal waterway, and at the same time halve the present railway rates for this portion of the service.

It is asserted that the existing tonnage movement in the Pittsburg district is already larger than any similar-sized area in the world. But the day is not far distant when Canada will have several localized, self-contained "Pittsburg districts," far richer and greater even than the Pittsburg region of Canada's southern neighbor.

Much of the increasing immigration of United States subjects into Canada, says Mr. Hamilton, is designed to secure Canadian coal deposits, iron mines, natural gas and oil deposits before these are acquired by British subjects. Hydro-electric energy, or "white coal," is also much cheaper and more abundant in the Dominion than in the United States, whose well-informed natives know the endless varied subsoil wealth of Canada far better than most Canadians and other British subjects.

The capital stock of the Sterling Investment Company, Limited, has been increased from $50,000 to $200,000.

In opening the large dry dock at Montreal, the Duke of Connaught said: "I trust that this day may signalize a change in these respects, and that a strong impetus may be given to the industry of carrying Canadian produce from Canadian ports through Canadian waters. That this trade should be carried in Canadian-built ships cannot be expected for the present, but I hope that within our life-time the flag of the Canadian mercantile marine may often be seen flying over ocean-going steamers which have been constructed in Canadian yards."

TRADE A HUNDRED MILLIONS GREATER

Advance Figures for the Past Fiscal Year Show Increased Imports and Exports

	1911.	1912.
Imports	$472,247,540	$566,921,643
Exports	297,196,365	307,716,151
Total trade	$769,443,905	$874,637,794

An increase of $105,000,000 in the trade of Canada is shown in the advance figures for the year ended March 31, 1912. In the imports, coin and bullion, that year accounted for $33,634,980 and last year $10,206,210. Exclusive of coin and bullion, $343,370,082 of the imports were dutiable and $189,916,581 free. Exports of Canadian produce were $290,223,857, and in addition $17,492,294 of foreign produce was exported.

Trade With France and Germany.

The total trade with France amounted to almost exactly fourteen millions, as against $14,537,000 in 1910-11, and $12,811,000 in 1909-10. The imports from France were $11,885,706, a slight increase for the year, and the exports were $2,123,705, as against $2,782,092 in the previous year. Dutiable imports for consumption were $9,625,057, and on these the duty was $3,436,948, or 35.7 per cent.

The trade with Germany was just under fifteen millions, as compared with $12,750,000 in 1910-11, and $10,500,000 in the year before. Imports amounted to $11,146,739, an increase of about 10 per cent., and exports were $3,814,914, as against $2,663,017 last year. Dutiable imports for consumption were $7,984,629, on which the duty was $2,246,745, or 28.15 per cent.

Trade With Britain and United States.

Canada's trade with Great Britain amounted to $269,000,000, of this imports accounted for $117,191,621 and exports for $151,853,379. The figures for the last four years have been:

Year.	Imports.	Exports.
1909	$70,555,895	$133,745,123
1910	95,666,004	149,630,488
1911	110,585,004	136,962,970
1912	117,191,621	151,853,379

Of the imports from Great Britain for consumption $89,514,201 were dutiable, and $27,392,011 were free, the duty being $22,367,040, or 24.9 per cent. on dutiable articles.

The trade with the United States amounted to $488,679,000, or excluding coin and bullion $455,175,000. Imports amounted to $342,219,131, as against $284,325,321 in 1911; while exports were $112,956,295, the figure having been stationary for three years. The imports for consumption were $196,886,150 dutiable and $133,542,352 free; the duty levied was $49,177,584, or 24.9 per cent.

AMERICAN BROKERS MAY ORGANIZE

A call is being sent to brokers throughout the United States and Canada to attend the organization meeting of the proposed International Association of Brokers, which will be held either in Chicago or New York on February 20th, 1913. Security dealers doing business on a capitalization of $5,000, or over, will be admitted to membership in the proposed organization, and the first 400 to send in membership applications will be enrolled as charter members.

The organization will have for its purposes the banding together of the brokers in the United States and Canada for freer discussion of matters of mutual interest and concern, enlarging the field in which its members may seek to do business; aid by its influence and advice in securing the enactment of such legislation as will tend to specifically prohibit the floating of any financial proposition that is not sound, and by doing so at least help in a measure to protect the members and the investing public from questionable or unsound corporate promotions; to discuss and offer for legislative remedy such recommendations as the association may deem advisable; lend the voice of the association to secure either the passage or defeat of measure relating to investments, and work for the establishment of a national bureau of investigation for all corporate promotions, which shall report favorably upon any position before it shall be recommended to the members of the association or the public at large.

Several thousand letters have been sent to the members of the profession and a large number of replies have been received. It is anticipated that 500 men, at least, will be at the opening meeting. Mr. J. N. Sechrest, of Buffalo, is acting chairman of the organization committee.

CURRENT TRADE CONDITIONS

Collections Generally Are Fair—Wholesale and Retail Trades Are Good

Preparations are being made at Montreal for the lifting of the channel gas buoys, and ocean navigation will practically close at the end of next week, though there will probably be some belated departures. Inland navigation will continue until the canals are closed by frost. Owing to the late open weather, retail business in heavy dry goods, clothing and footwear, has been a little slow, says Dun's report, and the change is generally welcomed by city shopkeepers. Wholesale sorting business in the above lines is fair, and dry goods travelers are already sending in a large proportion of spring orders. Manufacturers of underwear continue to be behind on deliveries and the cotton mills are all busy. In groceries there is a very fair distribution, though sugars move somewhat slowly and refinery quotations are easy at $4.75 for standard granulated, in bags, as against $5.85 at this date a year ago. The prominent feature in this line is the abnormal scarcity and high price of Valencia raisins, favoring the consumption of California bulk muscatels, which are quoted nearly 2c. below the Spanish fruit. Boot and shoe manufacturers have already a good volume of spring orders booked, but are not buying leather very actively at the moment. Tanners apparently hardly know what to quote for sole, owing to the rapidly advancing market for dry hides, which are again up 2c., and some are asking 27c. to 28c. for manufacturers' No. 2 sole—a record price. Domestic green hides are also up a cent this week, dealers now buying on the basis of 15c. for No. 1, with tanners absorbing supplies freely. The iron market is quite as strong as last noted, and in general and building hardware there is good demand. General collections are very fair.

Tight Money at Toronto.

Wholesale trade at Toronto is fairly active and in nearly all branches the feeling is optimistic. Manufacturers are very busy and labor well employed, while in not a few lines there is difficulty experienced by jobbers in supplying demands. The money market is tight, but bankers are doing their best to meet the requirements of legitimate trade and industry. The movement of grain from the West has been large, with the inspection at Winnipeg greater for October than in the corresponding month of last year. Some complaints are heard of the great scarcity of cars at Georgian Bay points, and this has restricted the movement eastward. Prices of leading staples in dry goods are firm, with woollens in some instances higher. Orders for spring goods are coming in freely and payments generally are fair. The business in hardware and metals continues satisfactory. Prices are firm and the turnover large. Groceries are fairly active, with prices as a rule unchanged. Leather is in active demand and firm at late advances. Some lines are in limited supply. The grain trade continues quiet. Ontario wheat continues firm, owing to light supplies, while Manitobas are weaker. Oats are also weaker, while rye is higher. Flour remains dull. Provisions are quiet and steady; dressed hogs are lower.

Outlook Good at Hamilton.

Wholesale and retail trade at Hamilton continues good and the outlook is favorable. Manufacturers generally are busy, though it is stated they are handicapped to some extent by scarcity of labor and by freight congestion. The open weather has been beneficial to the building trade and the permits for October were $383,400 as compared with $335,000 for the corresponding month of a year ago. Collections are reported fair to good.

Quebec business in all wholesale lines continues quite active and building supplies are in fair demand, with prices generally steady. The shoe and leather industry is brisk, with prices firm. A good retail trade is being done in clothing and other wearing apparel. Remittances are fair as a whole, though still slow from some localities.

Christmas Trade in the West.

Grain receipts at Winnipeg, especially of wheat and flax, are in record volume and large export purchases are being made, but cash prices are weak and options are lower than for years. Warm weather has interfered with fall trade, but conditions are now seasonable, and heavy sorting-up orders are anticipated for the balance of the year. Holiday shopping is already beginning and an unusually large Christmas trade is expected. There is a record demand at Saskatoon for lumber, hardware and building supplies and general conditions are good. Grain is moving freely at Regina and the business situation shows steady improvement. Calgary reports a brisk trade in fall and winter merchandise. Money is in demand and collections are fair, while the labor situation is easier.

QUEBEC'S FINANCES IN GOOD SHAPE

Province Shows a Respectable Surplus—Repayment of Large Loan

Total receipts	$8,070,109
Ordinary expenses	7,022,796
Surplus	$1,047,313
Extraordinary expenditure	363,883
Net surplus	$ 683,430

The above shows at a glance the financial position of the province of Quebec. These figures were presented by Hon. P. S. G. Mackenzie, provincial treasurer, in his budget speech this week. Regarding the financial operations for the fiscal year 1913-14, he estimated the ordinary revenue at $7,403,211, and the expenditure at $7,046,642, which would leave an estimated surplus of $356,569.

Mr. Mackenzie stated that there had been a reduction in revenue under the head of licenses owing to the spread of the temperance movement and the consequent refusal of many municipalities to allow licenses to be granted. Reference was made to the reduction of licenses in the city of Quebec and the amount of indemnity to be paid, which was estimated at $111,000, but the said amount the government would recoup in the space of ten years. An announcement regarding a further increase in salaries for civil employees was made. The estimates under this head for the fiscal year 1913-1914 show the increase is $40,451. The increased amount voted a year ago was $39,251.

Municipalities' Good Roads

As has been expected, the Good Roads Act of last year has not worked so well as was desired. Not nearly so much money had been bargained for by the municipalities as had been anticipated. The amount of the loan issued at present was $112,000 and a further sum of $101,000 had been authorized. Reference was made to the declaration of the Prime Minister that the law would be amended by which the government would borrow the money direct, reserving the right to collect from the municipalities their share of the interest.

Repayment of Loan

Adverting to the repayment of the loan of 1882, the treasurer remarked that the fact that the province was able to pay off this large loan, bearing interest at 5 per cent., from the accumulated surpluses of the revenue, should be a subject of universal satisfaction. It was certainly the first time in the history of the province, since Confederation, that such a thing had been accomplished, and he believed that the province of Quebec stands unique in this respect as being the only province in the Confederation that had achieved such a creditable performance in its financial administration, and from his personal observation only recently in England, it was most satisfactory to learn that this transaction had been most favorably commented upon in the financial world, and the credit of the province had been greatly enhanced. Then, too, it was most fortunate that it was so able to pay off this loan without the necessity of reborrowing, as it would have been extremely difficult under the unfavorable conditions of the money market to have made a new issue at satisfactory terms at the particular time when it became due.

GRAIN SLIGHTLY LESS BUT BETTER

Official grain inspection figures of inspection at Winnipeg by the Government Inspector for the two months ended October 31st show a slight decline in quantity as compared with the inspection for the corresponding period last year. For the two months mentioned of the present year 34,594,575 bushels of wheat were inspected as compared with 34,624,675 bushels for the corresponding period last year.

The grade, however, shows a far superior quality this year than last. By carloads of 1,000 bushels each the following are the comparative figures:—

	Cars, 1911.	Cars, 1912.
No. 1 hard	4	112
No. 1 Northern	1,834	5,394
No. 2 Northern	8,028	11,494
No. 3 Northern	8,329	5,974
No. 4 Northern	3,907	914

The larger quantity of the superior grade is a feature of the year's inspection. Nearly a million bushels more oats were inspected during the two months this year than last, the figure being 6,805,806 bushels as compared with 5,948,900 bushels.

Of barley 1,670,000 bushels were inspected this year as compared with 408,000 last.

LARGE ORDERS FOR RAILROAD ROLLING STOCK

This Year, the Three Big Roads Have Placed Orders for Over Forty Thousand Cars and Seven Hundred Locomotives—Question of Terminal Facilities

Western wheat and grain crop, bushels	483,000,000
Its estimated value, dollars	208,368,000
Railroad locomotives in commission	3,242
Freight cars in commission	111,564
New locomotives ordered for 1912	727
New freight cars ordered for 1912	43,164

A partial explanation of many Canadian problems is usually found in the fact that Canada is growing at a very rapid rate. That reason seems to apply to the relations of the railroad corporations and the Western crops. The prairie provinces are putting much new acreage under cultivation and are growing larger crops every year. The railroads have loaded every Canadian locomotive and car foundry company with orders for new equipment, orders which will keep them busy well into 1913. In addition, large orders have been placed with companies in the United States in order that the risk of congestion in the crop movement may be minimized. While the following notes deal particularly with facts and figures showing what the railroads are doing to cope with the situation, it is first necessary to glance at the large increases in crop production during the past few years. As was shown in a recent issue of The Monetary Times, the increase in Manitoba wheat area in the ten years since 1901 was 968,000 acres or 48 per cent.; in Saskatchewan, 4,235,000 acres, or 903 per cent.; in Alberta, 1,582,000 acres or 4,647 per cent.; and in the total wheat area of the Western provinces 6,784 acres or 269 per cent. The gain in the production in Manitoba since the same date has been 10,000,000 bushels, or 20 per cent.; in Saskatchewan, 86,000,000 bushels, or 781 per cent.; in Alberta, 35,286,000 bushels, or 4,117 per cent., in the total Western production 117,000,000 bushels, or 185 per cent. These are remarkable increases. If the increase in the Western wheat area in the past ten years has been 269 per cent. and the gain in production, 185 per cent., what will be the wheat area and production at the end of the next decade. A recent conservative estimate of The Monetary Times gave a wheat crop in 1920 in Western Canada of 513,000,000 bushels grown on 34,321,000 acres. This is after allowing for a greater cultivation of mixed farming and for increased railroad mileage. Wheat is not the only crop to be considered. Flax is becoming an important crop in Saskatchewan, and this and other crops all help to tax railroad facilities.

Growth of Railroad Mileage.

In 1847 there were only 16 miles of railroad in operation in Canada. Ten years later the mileage was 1,414; in 1887 this had increased to 12,184, and last year the mileage increased 7,260 or 34 per cent. Here is a table showing the growth of railway mileage in the three Western provinces during the past five years:—

	1907.	1908.	1909.	1910.	1911.
Manitoba	3,074	3,111	3,205	3,221	3,461
Saskatchewan	2,025	2,081	2,631	2,932	3,121
Alberta	1,323	1,323	1,321	1,488	1,494

The increase in Manitoba in the five years' period was 392 miles or 12.4 per cent.; in Saskatchewan, 1,096 miles or 54.1 per cent., and in Alberta, 171 miles or 12.8 per cent. It must be remembered that active railroad construction has been carried this year in Saskatchewan and Alberta which will likely be the case for many years to come. Every mile of railroad in a good agricultural country opens up that country to settlement and consequently increases the agricultural freight.

Crop Movement Well Started.

The crop movement of the current year has had an excellent start, weather conditions having been favorable. Sir William Mackenzie, who returned from a trip in Western Canada last week, stated that there was no sign of freight congestion in the West at present. "More than fifty per cent. of the wheat of the Canadian West," he added, "is now threshed and, although there is still a percentage of it standing in stocks in the fields, as far as the threshing of the harvest is concerned, this problem has apparently been met, I saw no sign of freight congestion, but on the contrary the country elevators seemed to have the grain situation well in hand, and from present indications they will be able to handle it all right."

The Monetary Times has obtained figures from the three largest railroads, and those mostly interested in the Western crop movement, showing the equipment ordered during the current year. Much of it has been and will be delivered in 1912. The figures may be summarized as follows:—

Engines or cars ordered, 1912.	Canadian Pacific Railway.	Grand Trunk Railway.	Canadian Northern Railway.
Locomotives	473	140	114
Passenger	415	...	150
Freight	29,442	7,650	6,072
Miscellaneous	194	...	...
Total	30,524	7,790	6,336

Large Orders This year.

The three large railroads, therefore, have placed orders this year for no less than 43,164 freight cars and 727 locomotives. For the benefit of those who have a still more intimate interest in this subject, further details of this new equipment are given below. Here is a statement to mid-October of rolling stock ordered by the Canadian Pacific Railway and delivered. Some orders which were given in 1911 are shown. This has been done because delivery was not made on these cars until 1912. If one takes the number shown as ordered in 1911 from that delivered in 1912, one will arrive at the number delivered on 1912 orders.

	Where Built	Number Ordered 1911	Number Ordered 1912	Number Delivered 1912
Locomotives	Angus Shops	32	140	84
"	Purchased	14	333	117
Passenger Equip.	Angus	196	302	216
" "	Purchased	10	113	10
Freight Equip.	Angus	481	6038	3195
" "	Purchased	4583	23404	8125
M'tce Of Way	Angus	15	30	18
" " "	Purchased	—	78	49
Miscel. Cars	Angus	—	44	4
" "	Purchased	90	44	134
TOTAL	Angus	723	6554	3517
"	Purchased	4697	23970	8435
	GRAND TOTAL	5420	30524	11952

Grand Trunk and Grand Trunk Pacific.

Below are the figures, of the Grand Trunk and the Grand Trunk Pacific Railways, relating to orders given during the current year:—

For Grand Trunk Railway System		For Grand Trunk Pacific Railway	
Cars	Locomotives	Cars	Locomotives
5000 Box	60 Pacific	300 Flat	40 Consolidated
1000 Hopper Coal	15 Switchers	300 Dump	
500 Automobile	25 Mikados		
500 Refrigerator			
50 Tank			

Of the above orders there were in mid-October 3,400 box cars for the Grand Trunk still to be delivered and about 200 automobile and refrigerator cars. The locomotives were to be delivered in September, but the manufacturers were unable to make delivery for several weeks later. For the Grand Trunk Pacific all of the cars have been delivered and are now in service, and 25 of the engines have also been delivered. In addition to the above the Grand Trunk purchased for the Central Vermont Railway 1,000 box cars and 200 hopper coal cars.

Canadian Northern's Equipment.

The equipment orders placed by the Canadian Northern Railway for delivery during 1912, are as follow:—

Passenger equipment:—79 day coaches, 17 sleeping cars, 4 dining cars, 6 cafe-parlor, 33 baggage cars, 11 combination cars, total, 150.

Freight equipment:—4,200 box cars, 1,100 flat cars, 660 [illegible] cars, 15 ore cars, 10 tank cars, 70 conductor's vans, 7 snow plows, total 6,072.

Locomotive equipment:—113 locomotives, 1 gas-electric, (for suburban service), total 114.

In addition to these, the Dominion Government since July 1st has let contracts for 1,321 box and other cars, including several hundred steel box cars of 60,000 pounds capacity. In addition, the government has ordered 10 engines, of which a number are of the heavy type. This equip-

ment is for the Intercolonial Railway. During the past few years the Canadian Northern has purchased $40,000,000 worth of new equipment. The outstanding orders of the Canadian Pacific Railway to be delivered before the end of 1912, aggregate $30,000,000.

Figures received by The Monetary Times from some of the Canadian locomotive and car companies may be summarized as follows:—

Company.	Orders Received. Cars.	Locomotives.
National Steel Car Company, Hamilton ..	1,500	...
Nova Scotia Car Works	2,373	...
	3,873	
Montreal Locomotive Works	.....	425
Canadian Locomotive Company	.....	90
		515

Some large orders were placed with United States companies.

Locomotive Companies are Busy.

The following is a list of locomotives manufactured by the Canadian Locomotive Company, Limited, of Kingston, since its organization in June, 1911:—

No.	Type.	For
20	Consolidations	Canadian Pacific.
4	Switchers	Intercolonial.
5	Pacific's	Intercolonial.
3	Ten-wheelers	Intercolonial.
15	Switchers	Canadian Northern.
5	Ten-wheelers	Algoma Central.
5	Consolidations	Intercolonial.
4	Consolidations	Temiskaming & Northern Ontario.
2	Ten-wheelers	Quebec Central.
4	Switchers	Intercolonial.
25	Consolidations	Canadian Northern.
2	Moguls	Quebec Central.

Orders received during 1912 by the Montreal Locomotive Works, Limited, were as follows:—

No.	Type.	For
108	Ten-wheelers	Canadian Pacific.
60	Consolidations	Canadian Pacific.
30	Mikadoes	Canadian Pacific.
75	Pacific's	Canadian Pacific.
41	Pacific's	Grand Trunk.
25	Consolidations ...	Grand Trunk Pacific.
4	Pacific's	Canadian Northern.
60	Ten-wheelers	Canadian Northern.
5	Consolidations	Intercolonial.
17	Miscellaneous	Intercolonial.

Nova Scotia Car Works.

The Nova Scotia Car Works, Limited, of Halifax, have received the following orders for cars during the current year:—

No.	Cars.	For.
1,000	Wooden box	Canadian Northern.
200	Steel underframe stone	Canadian Pacific.
500	Steel frame box .	Canadian Pacific.
623	Steel frame box .	Intercolonial.
50	Wooden box	Intercolonial.

These will all be manufactured and delivered this year with the exception of the 500 steel frame box cars for the Canadian Pacific Railway. The company have also manufactured for the Intercolonial Railway and delivered the following orders which were received during the year 1911:—

No.	Cars.
2	Postal.
50	Steel underframe platform.
2	Stock.
50	Wooden platform.

The National Steel Car Company, Limited, of Hamilton, received an order from the Canadian Pacific Railway for 1,500 box cars.

Information gathered by The Monetary Times shows that there were about 20,000 more cars available in mid-October this year than at the same time last year and about 400 more locomotives. From the equipment viewpoint, therefore, the railroads appear to be doing everything that is possible.

Mr. James J. Hill has frequently stated that the inadequacy of present terminal facilities is a much more serious problem for railroads of this continent to meet than a shortage in freight car equipment. Mr. Hill holds that the inability of railroads to find room for cars at terminal points and the congestion that arises from the crowding of the cars into insufficient yard room have much more to do with the question of handling tonnage promptly in times of heavy traffic than the actual number of freight cars that are available.

In discussing the present demands for cars and the suggestions of the Interstate Commerce Commission for better service, Mr. Hill pointed out that the average day's work of a freight car is two hours. The rest of the time, the car is on sidings or awaiting loading or unloading at terminal points. "Suppose," said Mr. Hill, "that factories had the use of their main plant for only two hours of every day. It is not hard to imagine what would happen." He said that under the present working conditions an increase in the speed of freight trains would not have much effect in alleviating the difficulties.

As to Per Diem Rate.

As to per diem rate, Mr. Hill thinks that a charge of 75 cents a day would be more equable than the rate of 45 cents a day which goes into effect on January 1. He pointed out that some roads were utterly unable on account of their low credit, to raise money for new equipment and that as a consequence they were forced to depend upon the equipment of their stronger neighbors in times of traffic stress.

As an example of the terminal room needed, Mr, Hill said that 40,000 cars in a terminal center would take up about 300 miles of track. This amount of trackage would be required without allowing for the necessary room for moving switching engines about and transferring cars from one part of the yard to another.

Mr. Hill said that at the present on Great Northern, the average time cars were in terminals was 6½ days. In that time a car would be moved 500 miles out into the country, loaded with grain or other commodities and hauled back again to the terminal. This Mr. Hill gave as an illustration of the time now necessarily lost by railroads, when equipment was practically idle and not doing the work for which it was built.

Summing up Mr. Hill said that as a matter of fact the railroads had outgrown their capitalization, which averages for the country $60,000 per mile. Their plant is insufficient for the amount of business required now and the basis of their capitalization is too low to furnish facilities demanded by the ever expanding trade of the nation.

Men and Material Hard to Get.

Mr. George Bury, western vice-president of the Canadian Pacific Railroad, has said that it is natural for a man who cannot get his grain shipped at once, or who finds his car making slow time in transit, to assume that there is a shortage of cars or locomotives. "As far as the Canadian Pacific is concerned," he added, "we have had at all times during the grain movement of the past season all the cars and locomotives we had trackage to accommodate. Any congestion which has occurred has been due to lack of terminal room and of second tracks.

"It may be asked why the terminal space and the second tracks were not available. Speaking of the Canadian Pacific, I would say that during the past eight years we have had every year more money allotted for improvements than we could expend. The men and the material were not available to complete them, although the work was prosecuted with the utmost vigor. During the last eight years we have enlarged and remodelled every terminal on our line from Fort William to Vancouver."

The Canadian railways will have expended at the close of this season about $4,000,000 on improvements and enlargements. The Grand Trunk Railway are doing much in this direction in Eastern Canada. The yards at Turcotte, Point St. Charles and St. Lambert, are being very much extended. Extensions are also being made in Toronto and Hamilton as well as other points. These improvements are to a more or less extent still under way so that complaints of delays in terminals are still prominent.

LARGE PROFITS OF BANK OF MONTREAL

The profits of the Bank of Montreal for the year ended October 31st, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts, amounted to $2,518,408, compared with $2,276,518 in 1911. The balance of profit and loss carried forward is $802,814, compared with $1,855,185 in 1911. The decrease in this total is accounted for by the fact that this year one million dollars was credited to reserve account, and another one million dollars was credited to contingent account, two features considerably strengthening the bank's position. The amount expended on bank premises was $511,000. A total of $1,894,101 was paid out in dividends and bonuses. The capital stock is now sixteen million dollars, as is the rest account. The assets total $236,027,510, as compared with $229,920,420 in 1911.

PERSONAL NOTES

Mr. Sheldon R. Joyce has been appointed district agent for the Imperial Life at Belleville.

Mr. John F. L. Bain has been appointed manager of the Home Bank of Canada branch at Walkerville, Ont.

Mr. G. T. Somers, president, Toronto board of trade, is expected home from the visit to England on Monday.

Mr. E. A. Cheadle, formerly acting manager at Walkerville, has returned to the head office of the Home Bank at Toronto.

Messrs. Parkes, McVittie and Shaw have been appointed general agents of the Westchester Fire Insurance Company of New York.

Mr. Theodore Mounier, managing director of the British Colonial Fire Insurance Company, has returned from an extensive trip throughout the West.

Mr. Leslie A. Wyse, who for some years has been connected with Messrs. Thornton, Davidson and Company, Montreal, has now been admitted in partnership.

Mr. F. H. Anson will be vice-president and managing director of the new Sugar Refinery Company, which the McGibbon interests have organized at St. John, N.B.

Mr. R. H. Court, manager, Dominion Trust Company, Limited, London, is in Montreal. Mr. A. S. Birchall, Montreal manager of the company, is in Quebec on business.

Mr. A. R. Howell, Canadian manager of the Gresham Life Assurance Society, Limited, is visiting the Western agencies of the society, and will be away until December 1st.

Mr. Owen D. Jones has been appointed fire manager of the North British and Mercantile Insurance Company in Edinburgh, in the place of Mr. James Chatham, who has resigned.

Mr. W. Moore has been appointed district agent at Brantford for the Imperial Life Assurance Company, replacing Mr. C. H. Emerson, who has been appointed as Brantford's industrial commissioner.

Mr. W. E. Stavert, of Montreal, was elected president and general manager of the Alaska Northern Railway, to succeed Mr. O. G. Labert, resigned, at the annual meeting of the company held at Seattle.

Mr. Samuel Rea, the newly elected president of the Pennsylvania Railroad Company, has been for a number of years, director on the board of the Guarantee Company of North America's directorate in Philadelphia.

Mr. Walker, who has been inspector for the Hudson Bay Insurance Company since it entered Ontario, has been appointed branch manager for the province to succeed Mr. Fleming, who has left the company's service.

Mr. W. Wallace, general manager of the Crown Life Insurance Company, has returned from an extended trip to the West. While there he made the following appointments: —Messrs. B. Foncher and J. Bridge were appointed city agents at Winnipeg. Mr. A. L. Vandrick, formerly with the Manufacturers' Life at Edmonton and Vancouver, was appointed provincial manager for Southern Saskatchewan, with headquarters at Regina. Mr. A. N. Jack, of Cumberland, B.C., was appointed city agent at Regina.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 23rd, 1911; November 14th, and November 21st, 1912, with percentage change:—

	Nov. 23, '11.	Nov. 14, '12.	Nov. 21, '12.	Ch'g %
Montreal ...	$55,289,286	$62,078,865	$59,362,145	+ 7.3
Toronto	45,076,608	44,672,684	46,373,820	+ 2.8
Winnipeg ..	36,372,723	44,718,162	46,652,937	+ 28.2
Vancouver ..	11,845,637	13,448,324	14,264,689	+ 20.5
Ottawa	4,971,116	3,981,204	4,057,846	— 18.3
Calgary	5,253,616	6,533,312	6,203,067	+ 18.0
Quebec	2,925,381	3,631,048	3,455,861	+ 18.1
Victoria	3,085,584	4,112,855	4,266,835	+ 38.2
Hamilton ...	2,882,043	3,613,088	3,972,768	+ 37.7
Halifax	1,923,559	2,150,844	2,654,988	+ 38.0
St. John	1,461,278	1,218,298	2,018,689	+ 38.1
Edmonton ..	3,265,330	6,327,164	5,625,635	+ 72.2
London	1,505,813	1,714,508	1,849,546	+ 22.7
Regina	1,661,870	3,131,193	3,421,750	+105.9
Brandon ...	846,501	941,688	1,034,696	+ 22.2
Lethbridge .	742,297	710,590	938,035	+ 26.2
Saskatoon ..	2,118,293	1,003,790	3,065,982	+ 44.7
Brantford ..	574,905	659,345	725,499	+ 26.1
Moose Jaw .	1,158,041	1,770,702	1,786,483	+ 54.1
Fort William.	835,295	856,223	968,158	+ 15.8
Total ...	$183,796,076	$207,273,887	$212,699,492	+ 15.7

GLITTERING INSURANCE SCHEME AT COBALT

E. M. Carroll is Reported to Have Offered Citizens a Stock Mutual Company for Forty-five Thousand Dollars

That the citizens of Cobalt buy an insurance company and run their own insurance business, was the startling proposal made this week by Mr. E. M. Carroll, of Toronto, to the Cobalt board of trade. The citizens of that progressive mining town will certainly do well to consider every phase of such a serious and important matter. The dangers and folly of municipalities conducting a fire insurance business have previously been explained in these columns.

According to The Cobalt Nugget, Mr. Carroll told the board of trade that the control of a stock mutual company was in the market. The report continues:—

Had Got Into Difficulties.

"The company in question had got into difficulties and its control had been acquired by one of the larger fire insurance companies which had used the smaller company as a subsidiary finally re-insuring itself all the business of its subsidiary. The absorbing company had carried the stock of the subsidiary in its annual statement as an asset, a course that had been objected to by the government inspector of insurance, who had ordered that the asset be realized. The only method in which this could be done was by calling up the deposit placed with the government by the subsidiary company, in which case the company would lose its franchise to do business.

Rather Part with Control.

"The controlling company would rather part with the control and leave the smaller company in existence, and Mr. Carroll was authorized to treat in the matter and could guarantee the delivery of the stock on the payment of a purchase price of $45,000. The stock would be placed with trustees and handed over to a syndicate of Cobalt business men on the payment of $25,000 by the end of this year, and the balance of the payments by March 1st next year."

Even if the citizens are sufficiently unwise to admit the principle of municipal insurance,—and we think they are not,—there are other vital considerations to be borne in mind. The past record and the present condition of the company for sale, should be exhaustively investigated, for it might be cheaper for the citizens to save the $45,000 and form a new company of their own,—that is if they are willing to assume on behalf of the municipality, the risks involved by such a step.

Carroll Was Fined.

Then it was only right that the citizens of Cobalt should know that against Mr. E. M. Carroll, who makes the proposal noted, to the board of trade, charges were made early this year in connection with the placing of fire insurance business in unlicensed companies. He was fined $20 on eight counts, a total of $160, and one, Ring, at the same time was fined $20 on twelve counts, a total of $240. Evidence was given that the two men had been negotiating with the Ontario Insurance Department with the object of complying with the regulations.

The capital stock of the Elder Ebano Asphalt Company, Limited, has been increased from $40,000 to $500,000.

HOW JAPAN WILL BECOME THE BRITAIN OF THE ORIENT, ESPECIALLY IN TRADE RELATIONS WITH CANADA RELATED BY A PROMINENT JAPANESE OFFICIAL

SEE THE ANNUAL NUMBER OF THE MONETARY TIMES. ORDERS BEING RECEIVED. FIFTY CENTS PER COPY

SASKATCHEWAN'S INVESTMENTS AND INSURANCE PREMIUMS

Large Increase Noted During Recent Years—Loan Companies Have Big Amount Invested

The investments of loan, trust, life and fire insurance companies in Saskatchewan have increased at a remarkable rate during recent years. The following figures, sent to The Monetary Times by the provincial registrar of joint stock companies, gives an idea of the extent of these investments:—

	1906.	1911.
Loan companies	$ 7,718,041	$31,890,994
Trust companies	2,220,066	10,160,526
Life insurance companies	2,840,608	17,478,755
Fire insurance companies	64,256	2,113,960
Accident and general insurance companies	.....	62,414
Total	$12,842,972	$61,706,652

The total investments of these companies in Saskatchewan six years ago were, therefore, less than $13,000,000, while last year they had increased to more than $61,000,000. The gain was $48,863,680, or 39 per cent.

Insurance Premiums in Saskatchewan.

Taking the same years, it is found that insurance premiums in Saskatchewan in 1906 amounted to $826,688, and last year to $3,412,437. The following are the details:—

	1906.	1911.
Life insurance	$367,117	$1,178,951
Fire insurance	434,667	2,080,119
Accident and general insurance	24,904	153,365
Total	$826,688	$3,412,437

Fire Premiums and Losses.

The premiums and losses of fire insurance companies in Saskatchewan in 1911 are tabulated by the provincial registrar as follows:—

Company.	Premiums.	Settled losses.	Unsettled losses.	Total losses.
	$	$	$	$
Alliance Assurance	3,944	14	....	14
Anglo-American	10,693	786	1,192	1,979
Atlas Assurance	31,261	23,659	....	23,659
Alberta Canadian	8,522	1,490	....	1,490
Acadia Fire	8,995	2,316	1,035	3,352
Aetna	15,090	1,907	4,500	6,407
American Central	5,476	2,677	....	2,677
Anchor	2,843	....	....	....
British Canadian	....	....	....	....
British Empire	....	....	....	....
British American	41,005	14,996	1,237	16,234
British Crown	108,393	....	1,829	1,829
British Northwestern	2,679	2,281	....	2,281
Canadian Phoenix	17,419	4,878	957	5,835
Continental (New York)	5,576	....	....	....
Canadian	76,194	21,965	825	22,790
Caledonian	27,460	7,184	26	7,211
Canada National	147,434	....	....	....
Central Canada	37,894	....	....	....
Colonial (Winnipeg)	1,857	450	....	450
Continental	4,137	296	....	296
Connecticut	2,266	285	....	285
Canada National	6,067	5	....	5
Commercial Union	78,753	39,025	2,008	41,034
Canada West	9,129	1,287	280	1,567
Columbia	2,627	23,392	7,366	30,758
Calumet	9,127	....	....	....
Delaware (Philadelphia)	1,495	....	....	....
Dominion	4,249	3,244	....	3,244
Equity	3,739	1,200	....	1,200
Fidelity-Phœnix (New York)	20,945	6,802	4,000	10,802
Firemen's	....	....	....	....
Guardian	29,792	8,546	6,900	15,446
Germania	2,252	536	400	936
German American	6,737	904	12	916
General	37,766	18,259	43	18,302
Hartford	69,097	17,967	9,097	27,064
Home (New York)	12,507	8,607	5,927	14,534
Hudson Bay	17,890	4,578	540	5,117
Insurance of North America	17,381	2,887	7,239	10,126
Insurance of State of Pennsylvania	8,802	207	3,966	4,174
Imperial Underwriters	434	....	....	....
Law. Union and Rock	21,469	6,306	....	6,306
London and Lancashire	39,846	8,455	25	8,480
London Assurance	13,227	623	1,356	1,979
Liverpool and London and Globe	80,421	58,966	3,894	62,860
London Mutual	15,178	2,316	1,466	3,783
L'Union	533	....	....	....
Manitoba	31,515	11,818	255	12,073
Mercantile	14,511	6,382	1,000	7,383
Montreal-Canada	5,983	2,062	1,164	3,227
Miniota Farmers' Mutual	266	2,938	....	2,938
Middle West	3,594	1,979	969	2,949
National (Hartford)	13,439	3,599	111	3,714
National Union	1,507	....	....	....
Northwestern National (Milwaukee)	2,087	....	....	....
Nova Scotia	18,447	3,877	....	3,877
Norwich Union	49,797	17,861	1,025	18,886
Niagara	3,165	16	....	16
North Coast	280	....	....	....
North British and Mercantile	49,476	8,506	360	8,866
North-West	12,340	5,661	695	6,356
National Union (Pittsburg)	1,507	....	....	....
Northern	38,126	11,923	4,610	16,534
North Empire	21,461	2,208	3,438	5,646
Ottawa	17	....	....	....
Occidental	55,563	10,872	3,716	14,589
Ontario	5,291	5,291	201	5,493
Phoenix Assurance	39,033	18,384	1,055	19,440
Phoenix Insurance	20,585	3,036	2,910	5,946
Pacific Coast	11,416	4,398	....	4,398
Providence-Washington	3,248	....	....	...
Queen	37,912	13,337	9,934	23,271
Quebec	11,057	866	....	866
Retail Merchants	4,550	....	....	....
Royal Exchange	11,059	4,519	....	4,519
Royal	60,469	25,305	14,336	39,641
Royal Victoria Mutual	388	....	....	....
Rimouski (claims resisted $2,500)	4,471	2,536	1,311	3,847
Springfield	11,892	2,496	1,000	3,496
Scottish Union and National	5,404	76	....	76
Sun	19,290	12,170	....	12,170
Sovereign	10,674	1,521	618	2,140
Saskatchewan	29,189	6,383	....	6,383
St. Paul	26,654	7,875	12,688	20,564
Urban Mutual	152	....	....	....
Union Insurance Society, Limited	....	....	....	....
Union Mutual	....	....	....	....
Union Insurance Company, Limited	533	....	....	....
Western	51,453	3,562	768	4,330
Wawanesa Mutual	2,896	17,608	....	17,608
Winnipeg	12,045	5,437	600	6,037
Western Canada	7,939	....	....	....
Western Union	11,681	1,681	3,060	4,742
Yorkshire	16,603	655	....	655
Factories	25,501	27,643	....	27,643
Employers Liability	3,747	170	....	170

Accident and Guarantee Premiums.

The premiums of accident and guarantee insurance in Saskatchewan were as follows in the years noted:—

1906	$ 24,904
1907	33,024
1908	42,899
1909	54,245
1910	89,955
1911	153,365

Saskatchewan is rapidly becoming an important province from the viewpoints of insurance premiums and company investments.

BANQUE INTERNATIONALE CHARGES

The charges against certain officials of La Banque Internationale were recently heard by Judge Leet in private at Montreal. The Monetary Times understands that the matter is under advisement and it is not possible to say how soon judgment will be rendered.

An act known as Vancouver Harbor Commissioner's Act, drafted by Mr. H. H. Stevens, M.P., is to be presented by him at the next session of parliament. The act provides for the appointment of commissioners to constitute a corporation under the name of the Vancouver Harbor Board. It will consist of three commissioners, one of whom shall be appointed by the city council and the other two by the government. This board will have complete control of the harbor

CANADA'S HEAVY BORROWINGS

Canadians Give British Investors Adequate Reasons for the Dominion's Voracious Money Appetite

The question of Canada's borrowing is being discussed in London, and is doing much good, eliciting the fact that legitimate and necessary Canadian development cannot be carried on without considerable funds.

Mr. W. K. George and Mr. G. T. Somers, two well-known business and financial men of Toronto, have added to the discussion an interesting interview with a journal in London, which city these two Canadians are visiting. It appears to us, said these gentlemen, that the ultra-cautious feeling with regard to Canadian investments which exists at the present time in Great Britain has been brought about mainly by the extensive sales of sub-division town and city property and questionable industrials in England. We are sorry to say that, especially in so far as property offered on this side is concerned, in these respects, it is not Canadians but Englishmen who are for the most part the promoters. In the past two or three years, land many miles beyond the limits of Western cities has been acquired by companies formed in London, and after the property has been sub-divided, the lots have been sold in Great Britain at prices much in advance of their real value, if value of any kind they have. Apart from purely speculative business of this character, however, there are in Canada. unlimited opportunities for sound and profitable investment.

Heavy Immigration a Factor.

So long as immigration continues at its present rate (about 1,000 souls per day)—and there is every likelihood of an increase;—so long as legitimate building operations proceed at such a remarkable pace; so long as municipalities have to lay down roads and sanitary systems adequate to the needs of their ever-growing communities, the demands for fresh capital will obviously be frequent and insistent. The English market, we fear, scarcely recognizes the enormous growth that is taking place in all parts of Canada. As an illustration, one has only to draw a comparison with the United States of America, where there is an influx annually of about one million people. There are at present emigrants entering Canada at the rate of approximately 400,000 per annum. The population of the United States is, roughly speaking, 90,000,000, whereas as yet Canada holds less than 8,000,000 people. If the United States were receiving new citizens in the same proportion of her population as Canada is to-day she would have an annual influx of, not 1,000,000, but 4,500,000 people.

Asked whether Canada would be prepared to pay a higher rate of interest in the future than in the past, Messrs. Somers and George replied that the question was one depending upon the law of supply and demand, and it might be assumed that Canada would accommodate herself to the conditions of the money markets of the world. "Perhaps English financiers have been over-generous with Canada in the past," they said, "with the result that some Canadian municipalities have been somewhat spoiled. The liberal treatment they have received at the hands of British financial men has possibly created an exaggerated view of their position in the market, and they have naturally supposed that Canadian securities would continue to be taken up at a comparatively low rate. On the other hand, however, it is quite certain that the legitimate demand for fresh capital will increase, and not decrease, as time goes on, for with the present wonderful progress of every form of industry in Canada, there can be no other alternative.

As to Industrial Development.

"An example of the way in which the country is being opened up to civilization is shown by the fact that on the three railroads in Western Canada—the Canadian Pacific Railway, the Grand Trunk Pacific, and Canadian Northern Railway—there is one new town located every day. Some of these towns will never be anything more than mere freight depots. Others, however, will grow to fair-sized centres of population, while a goodly percentage will eventually become important cities. But each and every town that develops beyond the initial stage will of necessity require capital for the provision of electric light and waterworks, sewerage, drainage, sidewalks, street-car lines, and other public utilities. Is it not far better to lend money for the development of these cities within the boundaries of the British Empire, rather than allow British capital to be used in assisting the development of foreign countries? There are many who think of Canada merely as an agricultural country, and who look upon the manufacturing industries as being in their infancy. It will come as a surprise to these people, perhaps, to learn that last year the total value of the output of Canadian factories amounted to the remarkable sum of $1,162,000,000. We hear a good deal about the rapid expansion of the West, but it should be remembered that such cities as Montreal and Toronto are growing with even greater speed.

It must not be supposed that this expansion in the building industry is for instance speculative or transitory. On the contrary, the growth is simply the outcome of the normal increase of population which in Toronto alone has for the last 10 years average over 25,000 per annum. Moreover, it is believed that in 15 years' time Toronto will have a population of not less than one million people, people, while Montreal is looking for that figure in 12 years."

What do these figures suggest to the British investor? They suggest—and it cannot be emphasized too frequently—that the security which Canada offers is as sound as any within the whole British Empire, or, for that matter, anywhere in the wide world. Canada is marching with giant strides towards a splendid destiny. To quote the words of Earl Grey, our late Governor-General, nothing can prevent her becoming the heart and soul and rudder of the Empire. It only remains for the people of the motherland to secure their full share of the good things which are offered with such a lavish hand, before they fall into the hands of the foreign investor.

ROOT AND FODDER CROPS

Hay and Clover in Decreased Quantity—Other Crops Showed Gains

A decrease in both area and yield of the hay and clover crop is responsible for a decline during the current year of $33,290,000 in the estimated value of the root and fodder crops of Canada. There were 426,000 acres less of hay and clover grown in 1912 than in 1911, giving a decreased yield of 2,000,000 and a lessened value of $28,380,000. According to the official figures from Ottawa upon total areas for potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounting to 8,732,000 acres as compared with 9,160,000 acres last year, the total value of the products is $192,500,000, compared with $223,790,000, a decrease in value of $33,290,000.

Other Crops have Increased.

All the other crops show increases, except alfalfa, the area of which in Canada is relatively small. The yield of potatoes is 81,343,000 bushels of the value of $32,173,000, of turnips and other roots 87,505,000 bushels, value $20,713,000, of fodder corn 2,858,900 tons, value $13,529,000, of sugar beets 204,000 tons, value $1,020,000 and of alfalfa 310,00 tons, value $3,610,000. In quality all these crops are marked high, the standard percentage being about 87, excepting for turnips, etc., which are 93, and for fodder corn, which is 82. A word of caution is necessary with regard to potatoes, for while yield and quality are generally good at harvesting, there are numerous reports of rotting in the cellars, the produce of the heavier soils having been considerably affected by the constant rains.

Fall Wheat Area Less.

The area estimated to be sown in fall wheat in five provinces of Canada this season aggregates 1,086,000 acres, as compared with 1,156,900 acres, the area sown last year. This represents a net decrease of 70,100 acres, or six per cent. In Ontario the acreage sown is 696,000 acres, compared with 797,200 acres, a decrease of 101,200 acres, or 12.6 per cent.; in Alberta the figures are 312,000 acres as against 300,700, an increase of 11,300 acres, or three and three-quarters per cent.; and in Saskatchewan the area sown is 72,000 acres against 53,000 acres, an increase of 19,000 acres, or 36 per cent. Small areas in Manitoba and British Columbia complete the totals. The decrease in area is due to the persistent rains which have hindered plowing and sowing operations.

The condition of this crop on October 31 was 92.67 per cent. of the standard for the five provinces. It was above 90 in each province, except Manitoba, where the small area of about 4,000 acres had a per cent. condition of 88½.

Fall Plowing was Poor.

The percentage of fall plowing completed upon land intended for next year's crops ranges from 45 in Ontario to 77 in Prince Edward Island for the east and from 24 in Alberta to 38 in British Columbia for the West. It is remarkable that both this year and last year the seasons in the three northwest provinces have been adverse to fall plowing, and less than about 25 per cent. of such plowing has been possible in both years, as compared with a more normal percentage at the same date of from 50 to 75. In the three northwest provinces the area summer fallowed this year is estimated as being from two to five per cent. more than last year.

The associated boards of trade of Southern Alberta meet at Macleod on December 3rd.

The name of the Firstbrook Box Company, Limited, has been changed to Firstbrook Brothers, Limited.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Royal Bank.—The Royal Bank is calling for tenders for 1,399 shares of stock, partly allotments of the issue of last December, which were not taken up, and partly fractional shares to be sold under the provisions of the banking act.

Canadian Consolidated Felt Company.—The Canadian Consolidated Felt Company may make arrangements for the extension of the present plants at Berlin with a view of permitting the company to increase their output, owing to the increased market for the company's various products.

Dominion Power and Transmission Company.—This company's net earnings for the first eight months of the year were $748,087, as compared with $594,116 for the same period last year, or over 25 per cent. increase. After allowing for proportionate share of bond interest and preferred stock dividend, this leaves a surplus of $345,794 against $198,970 last year.

Canadian Pacific Railway.—The Canadian Pacific will make the issue of $60,000,000 common stock, authorized at the special general meeting of the shareholders last month, early in the coming year. The new stock to the full amount authorized by the meeting will be offered to shareholders of record at 3 p.m. on Thursday, January 2nd next, the right to subscribe to expire on Thursday, February 13th. The issue is to be made, as forecasted, at $175 a share.

Tucketts Tobacco, Limited.—The necessary papers in connection with the listing of the issues of Tucketts Tobacco, Limited, have been passed by the Montreal Stock Exchange committee and the preferred and common stocks of the company, which have been dealt in in the unlisted department since the organization of the new company in July. The listing consists of 25,000 shares of common stock and 20,000 shares of preferred stock.

Richelieu and Ontario Navigation Company.—It is stated in London that a scheme will shortly be submitted to the shareholders of the Richelieu and Ontario Navigation Company offering $125 for common stock now paying 8 per cent. The late Lord Furness purchased 18,000 shares just before his death, giving an option to a well-known shipping group to acquire his shares. The same group have options on one or two small steamboat companies, which will give them a fleet of 175 vessels, constituting one of the largest steamship trusts known.

Mexican Light and Power Company.—The Mexican Light & Power Company, Limited, statement of combined earnings and expenses for the month of October, 1912:

	1911.	1912.	Increase.
Gross earnings	$ 729,408	$ 808,175	$ 78,767
Net earnings	549,786	598,052	48,266
Aggregate gross from January 1st	6,755,861	7,324,596	568,735
Aggregate net earnings from January 1st	4,489,864	5,275,093	785,229

Mexico Tramways Company.—Mexico Tramways Company's statement of earnings and expenses from traffic only as advised by cable, for the month of October, 1912:

	1911.	1912.	Increase.
Total gross earnings	$ 543,751	$ 586,273	$ 42,522
Operating expenses	266,326	270,519	4,193
Net earnings	277,425	315,754	38,329
Aggregate gross from January 1st	5,089,920	5,594,705	504,785
Aggregate operating expenses from January 1st	2,466,705	2,649,835	183,130
Aggregate net earnings from January 1st	2,623,215	2,944,870	321,655

Soyer "Kookera" Bag, Limited.—A directors' meeting of the Soyer "Kookera" Bag, Limited, was recently held, when the report of Mr. E. H. Bradley, the managing director, who has been on tour with Mr. Nicholas Soyer, the inventor of the system of the paper bag cooking, was present. It was decided that the managing director proceed to New York to complete negotiations for the sale of the American rights in the registered trade marks and patents of the company. An agreement made between the company, in which Messrs. S. J. Carter & Company are appointed distributing agents for a certain territory in the province of Quebec and the Eastern Ontario townships, was ratified. It was decided to place $20,000 value of the treasury stock of the company on the market. This extra capital will provide for further development of the business in Western Canada.

International Engineering Works, Limited.—The International Engineering Works, Limited, the company recently organized by Corporation Agencies to take over the properties of the Robb Engineering Company, which defaulted its bond interest, has completed its preliminary organization and preference shares will be soon sent to the holders of the old bonds who have handed them in for exchange on the basis proposed. The plants of the Robb Company at South Framingham, Mass., and Amherst, N.S., have been purchased and all the bondholders have been given a chance to turn in their bonds on the basis announced at that time. The capitalization of the new company is $400,000 preference and $1,100,000 common stock. There is $1,000,000 of this $1,500,000 outstanding. The International Engineering Works is operating under a Dominion charter. It also secured provincial licenses to carry on business in Alberta, Manitoba, British Columbia, Nova Scotia, Ontario and the State of Massachusetts. Both plants of the company are working at full capacity and several large contracts have been secured.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

North Bay, Ont.—North Bay electors carried the hydro-electric by-law.

Beaverton, Ont.—The electors voted in favor of asking the Hydro-Electric Commission to supply power to the municipality.

Barton Township, Ont.—Until December 7th for $32,300 4½ per cent. 20-year bonds. A. G. E. Bryant, clerk, Mount Hamilton P.O.

Nokomis, Sask.—Until November 30th for $5,000 rink, and $5,000 street debentures; interest 6%; maturing in 20 years. N. A. Armour, secretary-treasurer.

Kingston, Ont.—A by-law will be submitted to the electors to issue debentures for the purchasing of a combination hose and chemical motor car for fire department.

Steelton, Ont.—Until December 3rd for $7,000 school, $9,000 park, and $15,500 pavement debentures. J. Robinson, clerk. (Official advertisement appears on another page.)

Athabasca Landing, Alta.—Until November 25th for $80,000 5½ per cent. 25-year waterworks debentures. C. E. Nancekivell, secretary-treasurer. (Official advertisement appears on another page.)

Bridgeburg, Ont.—Until December 2nd for $13,582.20 10-year 5 per cent. local improvement sewer, and $28,010 30-year 5 per cent. sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

Collingwood, Ont.—Until December 4th for $7,000 4½ per cent. 30-year; and $30,000 20-year 5 per cent. hydro-electric power debentures. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

Outlook, Sask.—Up to November 25th for local improvement debentures (cement sidewalks), $31,000, 5 per cent., 20 years, and $15,000 electric light debentures, 5 per cent., 30 years. Albert Moore, secretary-treasurer, Outlook.

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

Edmonton, Alta.—The Edmonton city council has decided to submit a by-law authorizing a grant of $240,000 to the Misericordia Hospital, to enable that institution to enlarge its accommodation to meet the increasing demands upon it with the city's rapid growth.

Rosthern, Sask.—The council decided that the town solicitor should prepare a bill asking the provincial government to authorize the town of Rosthern to issue debentures for any sum not in excess of $250,000 for the installing of waterworks, sewage and electric light.

Vancouver, B.C.—The money by-laws which are likely to be proposed to the council next meeting will probably include $102,000 for the Carrall Street overhead bridge; $36,000 for the pedestrian ferry subway; and $95,250 for the East End Viaducts, the latter made up as follows:—Hastings Street, $29,860; Keefer Street, $21,570; Harris Street, $22,420; and Pender Street, $21,400.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Clinton, Ont.—November 10.—Motor Car Works. Loss and cause unknown.

Calgary, Alta.—November 14.—Merchants Bank. Loss $1,000. Cause unknown.

Augusta, Ont.—November 15.—Mr. C. B. Murray's barn. Loss and cause unknown.

Ancaster, Ont.—November 17.—Mr. Allan's evaporator. Loss and cause unknown.

Miberta, Ont.—November 12.—Mr. Hubbard's residence. Loss and cause unknown.

Weyburn, Sask.—November 12.—Dr. Mitchell's residence. Loss and cause unknown.

Argyle, Alta.—November 8.—Mr. O. A. Frazier's residence. Loss and cause unknown.

Goderich, Ont.—November 17.—Mr. D. Brown's store. Loss $3,500. Cause, defective stove.

Markdale, Ont.—November 9.—Mr. R. Gibson's residence. Loss and cause unknown.

Harriston, Ont.—November 19.—Mr. E. Walker's grocery store. Loss slight. Cause, gasoline.

Aurora, Ont.—November 13.—Mr. M. Wilton's barn. Loss unknown. Cause, upset lantern.

Spanish, Ont.—November 14.—Two stores, hotel stable, etc. Loss $18,000. Cause unknown.

Orillia, Ont.—November 11.—Messrs. Walker Brothers' garage. Loss $700. Cause unknown.

Adanac, Sask.—November 12.—Messrs. Bowman and Neills' store. Loss and cause unknown.

Windthorst, Sask.—November 8.—Roman Catholic vestry and contents. Loss and cause unknown.

Swift Current, Sask.—November 8.—Western Coal Company's offices. Loss and cause unknown.

Bienfait, Sask.—November 8.—Mr. E. L. Matte's store. Loss $700. Cause, overheated coal oil stove.

St. Stephen, N.B.—November 10.—Messrs. E. S. Martin & Son, Water Street. Loss and cause unknown.

Cananoque, Ont.—November 13.—Spring and Axle Company's works. Loss slight. Cause, oil ignited.

Streetsville, Ont.—November 2.—Mrs. Harrigan's stable. Loss $1,000, partially insured. Cause unknown.

Junetown, Ont.—November 15.—Messrs. W. H. and J. B. Ferguson's residence. Loss and cause unknown.

Carleton Place, Ont.—November 12.—Boyd Caldwell Company's bleaching room. Loss and cause unknown.

Port Hope, Ont.—November 14.—Royal Hotel, owned by Mr. C. Perry. Loss $300. Insured. Cause unknown.

North Sydney, N.S.—November 14.—St. Joseph's Convent. Loss unknown. Cause, sparks from chimney.

Estevan, Sask.—Cooking car on Mr. H. Nicholson's, 10 miles south-west of town. Loss $250. Cause unknown.

Coleman, Alta.—November 14.—International Coal and Coke Company's machine shop. Loss $40,000. Cause unknown.

Quill Lake, Alta.—November 4.—Mr. F. Gardiner, farmhouse, etc. Loss unknown. Building insured. Cause unknown.

Quebec, Que.—November 18.—Messrs. Gale Brothers' shoe factory, St. Valier Street. Loss $30,000. Cause unknown.

East Trenton, Ont.—November 9.—Mr. A. Williams' and C. Weaver's barns. Loss unknown. Cause, supposed incendiary.

St. John, N.B.—November 15.—Mrs. Alex. Corbett's residence, corner Barker and Somerset Streets. Loss and cause unknown.

Portage la Prairie.—November 14.—Western Radiators Company's building, Tupper Street North. Loss and cause unknown.

Woodstock, Ont.—November 19.—Mrs. J. A. Thompson's rooms, Dundas Street. Loss $50. Cause, probably smoldering charcoal.

Hawkesbury, Ont.—November 12.—Riordan Pulp & Paper Company's storehouse. Loss unknown. Cause, spontaneous combustion.

Oshawa, Ont.—November 14.—Mr. Ray's residence. Loss unknown, $105 in bills destroyed. No insurance. Cause, lamp explosion.

Edmonton, Alta.—November 11.—Mr. F. Boyle's residence, 1245 Kinistino Avenue. Loss unknown. Cause, lighting fire with coal oil.

Vancouver, B.C.—November 14.—Mr. N. Nelson's store, 513 Georgia Street. Loss unknown. Cause, stove supposed to have ignited furniture.

Lindsay, Ont.—November 13.—Motor launch "Elma," owned by Mr. H. Hammond. Loss $150. Cause, lighted match ignited gasoline.

North Bay, Ont.—November 14.—North Bay Planing Mills' stables, four horses were suffocated. Loss and horses $1,000, building $500. Cause unknown.

Covan, Sask.—Bretthaner Farm separator and granary and contents, owned by Messrs. A. W. Lauder, J. Lewis, and L. H. Cumming. Loss and cause unknown.

Windsor, Ont.—November 11.—Nakoor's fruit store, Sandwich and Goyeau Streets. Loss slight. Cause, pile of rubbish; 81 Arthur Street. Loss $50. Cause unknown.

Halifax, N.S.—November 12.—15 Louisburg Street. Loss unknown. Cause, children playing with matches; north-west corner Buckingham and Grafton Street. Loss and cause unknown.

Port Arthur, Ont.—264 Wolseley Street. Loss slight. Cause, defective chimney.

November 16.—419, 421, 423, 425 First Avenue. Loss $3,500. Cause unknown.

Brandon, Man.—November 12.—Canadian Pacific Railway roundhouse. Loss slight. Cause unknown.

November 13.—Laundry, Princess Avenue, near 11th Street. Loss and cause unknown.

Truro, N.S.—Barn owned by Captain Bentley. Loss $900. No insurance. Cause unknown. Mr. A. McCollum's barn. Loss $10. Insured with Scottish Union; house $30. Insured with Springfield. Cause unknown.

Sault Ste. Marie, Ont.—November 20.—Superior Oil Company's warehouse, Gore Street. Loss, Oil Company $12,000, Northern Building Material and Iron Company $800, Algoma Iron Works $10,000. Cause unknown.

Peterboro, Ont.—November 16.—King George Hotel, Simcoe Street. Loss slight. Cause, spark from furnace.

November 19.—Peterboro Examiner's office. Loss slight. Cause, lighted cigar stub or match.

Hamilton, Ont.—November 15.—Oliver Plow Works. Loss slight. Cause, spontaneous combustion.

November 16.—Grand Trunk Railway shanty, Stuart Street yard. Loss $100. Cause unknown.

Ottawa, Ont.—November 13.—Mr. J. Fluker's store, 825 Bank Street. Loss $1,500. Cause, hot ashes.

November 18.—"Le Temps" newspaper office. Loss $5,000, covered by insurance. Cause, overheated metal.

Winnipeg, Man.—November 11.—Bradford Street, St. James. Loss $100. Cause, overheated stove pipe.

November 15.—Baptist Church, corner Broadway and Walnut Street. Loss $100. Cause, overheated furnace.

Brockville, Ont.—November 15.—Mr. C. N. Murray's barns and stables, on the townline between Augusta and Elizabethtown. Loss $3,000. Insurance $900. Cause, supposed spontaneous combustion.

Fort William, Ont.—November 15.—Mr. W. C. Mitchell's residence, 269 Francis Street. Loss, building $50, contents $100. Fully insured. Cause, burning rubbish in yard.

November 16.—Mr. H. Kajola's residence. Loss, building $150, contents $50. Cause, kindling wood against stove ignited.

Montreal, Que.—November 13.—Consumers' Cordage Company's premises, 285 St. Patrick Street. Loss unknown. Cause, boys playing with matches; 3327 St. Andre Street. Loss unknown. Cause, hall stove close to wall.

November 19.—Rear 215 St. Lawrence Street, Mr. L. Adlestine's shed. Loss and cause unknown.

Kingston, Ont.—November 19.—Montreal Transportation Company's building. Loss $600. Cause probably sparks.

November 17.—Mrs. Miller's residence. Loss $5. Cause sparks.

November 20.—Mrs. Jerrol's residence. Loss $50. Insured with Anglo-American. Cause, children playing with matches.

Toronto, Ont.—November 12.—Toronto Slipper Company. Loss $537. Insured with Royal and North British and Mercantile Companies. Insurance adjusted by Messrs. Ross and Wright, Toronto.

November 13.—National Sporting Company, 343 Yonge Street. Loss $425. Fully insured. Adjusted by Ross and Wright, Toronto; 1910 Dundas Street. Loss $20. Cause, overheated furnace.

November 13.—1910 Dundas Street. Loss slight. Cause, defective furnace.

November 14.—90 Pearson Avenue. Loss unknown. Cause, gas stove set clothing alight; 357 Queen Street East. Loss $45. Cause, gas stove; 357 Queen Street East. Loss, building $20, contents $25.

November 17.—Mrs. Lewsfield, 84 Gerrard Street West. Loss $200. Cause, defective furnace pipes.

November 18.—Messrs. H. A. Wilson, sporting goods establishment, 297-99 Yonge Street; this firm's fourth fire. Loss $50,000. Cause unknown.

November 18.—Central Neighborhood House, Gerrard Street West and La Plante Avenue. Loss unknown. Cause, overheated furnace pipes.

391 Clarens Avenue. Loss and cause unknown.

(Continued on Page 791)

BANKING, RAILROADING AND MINING

Various Activities in Canada's Pacific Coast Province —Mining Returns

(Staff Correspondence.)

Vancouver, November 18th.

Discussing conditions with The Monetary Times, a business man complained that banking institutions should be more disposed to help worthy enterprises by advancing money for legitimate purposes. He argued that in hardly any country has the ordinary business man sufficient capital of his own, and if he sees his way clear to pay off his borrowings, he should be assisted by the bank. He mentioned two instances which occurred lately in Vancouver. A manager of a steamship company asked a bank for a loan of $6,000. Security was a good steamer, valued at $30,000 and an insurance policy in a standard company of $10,000. Two banks refused this request, and the matter was dropped. The intention was to enlarge the fleet, which was doing good business, an expansion was thereby prevented.

The other instance concerned steamboats also. In this case the amount was a little larger, but the security was more than one unencumbered vessel. Request was made at the bank where the company did business, and the matter was stood over until the following day, so that it could be taken up with the head office in the east. Next morning the loan was refused. The would-be borrower then said he would withdraw his account immediately, and, as this was a fairly large sum, the manager of the bank relented and advanced the money.

In cases such as these, where the money is needed for expansion purposes and where good security is offered, it was contended that banks should give favorable consideration. On the other hand, there are always two sides to a story.

Agreements, Work, etc., of Railways.

It was stated in the city this week that the Grand Trunk Pacific was in the market for canneries, something along the same line as the principals of the Canadian Northern.

Vancouver aldermen are beginning to wonder if Sir William Mackenzie and Sir Donald Mann have failed to confirm the agreement entered into with the city by Colonel A. D. Davidson. Since the Colonel went east some time ago nothing more has been heard of the matter. The agreement was to be submitted to the people in advance of the municipal elections, but there will be no time now.

The Canadian Pacific Railway has big works on its hands. It will erect a large office building in Victoria for its own accommodation. In Vancouver, it is stated that the Canadian Pacific Railway is calling in on its wharfage. Mr. R. V. Winch has about 100 feet of Canadian Pacific Railway wharf frontage, while the Union Steamship Company has another section immediately east of that. Notice has been given Mr. Winch that the Canadian Pacific Railway will want the piece he occupies, and it is thought it is only a matter of time before the Canadian Pacific Railway will want all it holds. The railway company now occupies wharves equal to the frontage of nine city blocks, and this does not take into account a jetty several hundred feet long.

Mining Notes Are Bright.

Good mining news continues to come along regularly. It is announced from Spokane this week that the Standard mine at Silverton, B.C., controlled by Spokane capital, has declared a dividend of $30,000 for the past month, maintaining its record. On the coast, the Britannia Company, operating on Howe Sound, has acquired several groups of claims adjoining its properties for a figure approximating $400,000. The Hedley Gold Mining Company, which has made a record for gold mining in the Similkameen with the Nickel Plate, has completed its $150,000 bond on the Windfall group, in the same locality. Deals such as these show how the big companies are branching out. Their success will in time attract more capital, which is needed to develop the mining propositions in the province.

Capital is Interested.

Court Councillor Horst Weber, editor of The Zietung, an illustrated weekly of Leipsic, Germany, who was through the West two weeks ago, was so favorably impressed that he will bring a party of one hundred or more business men to Canada next year, that they may see the great resources of the Dominion. While on the coast he made some personal investments.

The Pacific North-West and the Western Union Fire Insurance Companies have amalgamated. The former is controlled by Vancouver and Eastern Canadian people, while the latter had its offices in Seattle.

An important purchase this week was that of the Credit Foncier Company through their local manager, Mr. A. C. Stirrett. They secured a good corner on Hastings Street West, and it is proposed to erect a modern six-story steel and concrete office building.

ONTARIO LIVE STOCK

They Are in Good Condition for the Coming Winter —Outlook Promising for Fodder Supplies

Summer and fall pastures were never better in Ontario, the frequent rains keeping the grass green and fresh. All classes of live stock are reported to be in good condition for entering the winter; and to add to the cheerfulness of the live stock outlook it may be said that all classes are reported to be remarkably free from disease. Cattle for beef are comparatively scarce, but those offering are of fair quality as a rule. Cows for the dairy are also in brisk demand. Sheep are not so plentiful as they ought to be, but are said to be in fine condition notwithstanding the unusually wet season. Hogs are being continually marketed at good prices, but there were not sufficient to meet the demand, and some are said to be disposed of in a rather unfiinshed condition. Silos for corn are steadily increasing in number, and are strongly recommended by those who have them.

As to Dairying.

Unusually green pastures have prevailed this season, and the flow of milk this fall has been larger than usual, although not in proportion to the appearance of the fields, as, owing to frequent rains the grass was more watery or soft than ordinarily. With high prices for cheese and butter, particularly the latter, dairymen have had a good year, and as one correspondent phrases it, "Will break the record for fall supply." More cream is being shipped to towns and cities than ever before.

It is several years since the outlook for fodder supplies was so generally promising in Ontario. A good hay crop, such as that realized this season, is the basis of successful winter handling of live stock, and added to this there has been a fair yield of roots. While corn and straw have not been up to the standard in quality, there is enough of these and other roughage to ensure reasonably cheap feeding. While much of this year's grain is inferior in quality it will have a fair feeding value. For these reasons, and on account of more alfalfa being fed, less mill feeds will be purchased, which means much to farmers, with bran costing from $22 to $25 a ton, and shorts from $26 to $30. The excellent fall pastures have also contributed to lightening the task of winter feeding in the stables. In most localities an increase in market prices would still coax out a fair supply of hay and grain, although most farmers prefer to feed all their supplies.

Poultry and Eggs.

Reports concerning poultry are on the whole favorable. High prices for both eggs and flesh have encouraged many farmers to give more intelligent care to this branch of the farming industry. The very wet season, however, was somewhat trying to all classes of poultry, excepting ducks, turkeys being most affected. A few complaints were also made that hens fell off in their laying sooner than usual this fall. Poultry profits, as estimated by correspondents, range all the way from 150 per cent. to zero.

GOOD TAXPAYERS AT VICTORIA

The following figures show the increase of property in the city of Victoria, and the fact that almost the entire taxes on real property in the city, were paid by Ocober 31st of the current year.

Total Assessment of Land for the past 3 years.

Year.	Land.	Improvements.	Total.
1910	$26,288,892	$11,602,130	$37,990,000
1911	46,516,205	13,491,780	60,007,985
1912	71,670,770	17,071,360	88,742,130

Total taxes due for 1912 are $1,496,536.97 and this amount includes $78,363.25 taxes in arrear for 1910-1911. Of this, no less than $1,361,198.27 was paid before October 31st, leaving only the small balance of $135,338.70 still to be paid.

The amount of taxes paid in the city of Victoria is about 92 per cent. of the total amount due.

The McBride theatre contract has been let at Victoria and will cost $250,000. The Royal Bank of Canada has bought an additional site for a branch office on the N.E. corner of Fort and Cook Streets for $75,000. The Bank of Montreal is extending its present building.

Messrs. H. H. Crosby Company, Limited, have increased their capital stock from $20,000 to $100,000, the increase consisting of 800 shares of $100 each.

LIFE INSURANCE OFFICERS WATCHING LEGISLATION

Association Has Been Busy Following Amendments to Provincial Laws—Election of Officers

Mr. George Wegenast, managing director of the Mutual Life Assurance Company of Canada, was elected president of the Canadian Life Insurance Officers Association at the annual meeting of that organization last week. During the past year the retiring president, Mr. L. Goldman, was active in forwarding the interests of the Association and devoted his untiring energy to the work. He reviewed the work done

L. GOLDMAN,

Retiring President of the Life Insurance Officers' Association.

during the year and pointed out that although it had not been necessary to have many meetings, one of the chief objects of the association, the watching of current legislation affecting the life insurance business, had engaged much attention.

"Early this year" he continued, "we received notice that the legislature of the province of Manitoba has introduced an amendment to the Corporations Insurance Act, whereby it was proposed to impose a tax of twenty cents on every one thousand dollars invested in that province, in addition to the tax of 1 per cent. on the gross premium income collected in that province. A delegation was appointed consisting of Messrs. Somerville, Hilliard and Goldman, to confer with the Manitoba Government and the committee in charge of the bill with a view to the abatement of the tax. While we had hoped to be able to accomplish this, so far as life insurance companies were concerned it became evident to your delegation that the members of the Government were firm in their intention to impose a tax in some form, and we were therefore gratified to have the bill favorably modified. The tax settled on was one-quarter of one per cent. on the gross income on investments of all kinds in Manitoba. In opposing this increased tax valuable assistance was rendered and much time and attention was devoted by the Winnipeg Life Underwriters' Association.

Licensed by the Dominion Government.

"The province of Manitoba made an amendment to section five of the Manitoba Insurance Act referring to the deposit of securities with that Government, and from the wording of the amendment, it appeared to apply to all companies other than those incorporated in the province of Manitoba. As this form of legislation appeared to discriminate unjustly, the matter was referred to the inspector of insurance for the province of Manitoba, and he advised that the section was intended to apply only to those companies doing business in that province not licensed by the Dominion Government.

"In March last, a bill was introduced in the province of Nova Scotia entitled an Act to Supplement the Revenues of the Crown. The new bill provided that every insurance company transacting business in the province should pay a tax of 1 per cent. calculated on the gross premium received in the province. A strong effort was made by the Association through some members of the Nova Scotia Parliament and representatives of the Nova Scotia Life Underwriters' Association to have the tax reduced to one-quarter of 1 per cent. and for the inclusion of a clause in the act givng the companies relief from municipal and local taxation. The original tax imposed was allowed to stand. The government, however, agreeing to adopt the recommendation of the Association, amending the Municipal Act so that no further tax could be imposed on the companies by cities or towns, leaving still in existence the tax imposed in the cities of Halifax and Sydney.

Foreign Companies in Alberta.

"In the early part of the year information was received to the effect that foreign companies had been soliciting business in the Province of Alberta with the necessary licenses authorizing them to do so. Steps were taken and legislation procured to prevent this form of poaching, and it was enacted that after January 1st, 1913, no foreign company would be allowed to carry on business in that province until such company produced evidence satisfactory to the provincial registrar that it was conducting its business under a subsisting license from the Dominion Government.

"Legislation was also enacted by the Ontario Government in the form of a revision to the Insurance Act. This was introduced as a part of the recommendations of a special judicial committee appointed to revise the statutes of Ontario. While the alterations suggested were for the most part of minor importance, there were one or two sections involving principles it was thought to assert. For instance, special exception was taken to the clause placing in effect policies as soon as delivered. While in drafting the section, the committee had no doubt in mind classes of insurance other than life, no effect was given to the representations of the Association. The position taken by the members of the government was that it could not well interfere with the work of its own commission, however, much they might appreciate the force of our position. Our committee was able, however, to have many changes made with a view to an improvement in wording and making clearer certain doubtful passages. The committee representing the Association was composed of Colonel W. C. Macdonald, W. A. P. Wood, and D. E. Kilgour, honorary secretary.

Municipal Tax Case.

"Reference may be made here to the matter of the town of Virden license fee referred to Mr. J. H. Brock, managing director of the Great West Life Assurance Company. In a letter received about a year ago he stated:—'I have this morning had an interview with the Attorney-General of Manitob ,

GEORGE WEGENAST,

Elected President of the Life Insurance Officers' Association.

and he advises me that no change in the law is necessary to protect the companies from attempts of this kind to collect money from them improperly, but he added that if instructions from the Department were necessary in the case of any municipality, he would see that they were advised that they could not legally exact any such tax from any registered life insurance company. This practically settles the question.'

(Continued at foot of next page).

SIXTY COMPANIES CHARTERED

Montreal Firms Have Large Capital—Several Mining Corporations

Sixty new charters have been granted to companies this week. Their total capitalization amounts to $18,305,000.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	Number of Companies.	Capital.
Quebec	24	$11,720,000
Ontario	20	3,840,000
British Columbia	13	1,845,000
New Brunswick	2	600,000
Manitoba	1	300,000
	60	$18,305,000

The largest companies this week are:—

Montreal Island Land Company, Montreal	$5,000,000
Ontario National Brick Company, Montreal	2,000,000
J. B. Baillargeon Express, Montreal	1,500,000
Master Builders, Vancouver	1,100,000
Packard Electric Car, St. Catharines	1,000,000
Bulldog Tires, Toronto	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Victoria, B.C.—Victoria Sub-division Company, $35,000.

Walhachin, B.C.—Walhachin Hotel Company, $25,000.

Hammondville, B.C.—Eureka Jam and Pickle Works, $10,000.

West Vancouver, B.C.—West Vancouver Lumber Company, $10,000.

Haileybury, Ont.—Walsh Mines, $100,000. J. Walsh, W. R. Earle, V. Walsh, Cobalt.

Berlin, Ont.—Berlin Fibre Products, $40,000. J. Walter, D. Hibner, W. H. Schmalz.

Arnprior, Ont.—Business Boosters, (printers), $40,000. A. C. Coulson, A. G. Robertson, J. J. Kew.

Dryden, Ont.—Cleveland Gold Mining Company, $100,000. D. I. Grant, G. Grant, G. A. Urquhart.

Howick Station, Que.—Lefebvre, Gagnon, $20,000, (general store). J. H. Lefebvre, E. G. Mahon.

Midland, Ont.—Simcoe Construction, $50,000. P. T. Murphy, Midland; A. J. R. Melville, J. Walmsley.

Magog, Que.—Compagnie de Fonderie de Magog, (foundry). A. Tourigny, G. A. Brown, G. H. Patuo.

Ottawa, Ont.—British-American Cigar Stores Company, $40,000. G. A. Wanless, J. R. Rea, E. R. E. Chevrier.

St. John, N.B.—Ready's Breweries, $500,000. J. Ready, J. L. O'Brien, Fairville, N.B.; H. G. Ellis, St. John.

Pelee Island, Ont.—Pelee Island Navigation Company, $50,000. H. A. Henderson, F. W. Harris, E. Dieffenbach.

St. Catharines, Ont.—Packard Electric Company, $1,000,000. R. B. Hamilton, G. C. Rough, M. J. McCarron.

Burlington Junction, Ont.—Vera Chemical Company of Canada, $150,000. G. H. Sedgewick, A. G. Ross, A. E. Langman.

Winnipeg, Man.—Unit Ownership Company of Canada, (real estate), $300,000. G. A. Glines, J. Scroggie, H. Allenberg.

St. Basile, Que.—Compagnie d'Immeubles Jacques Cartier, (real estate), $20,000. W. Germain, D. Descarreaux, E. Godin.

Lachute, Que.—St. Lawrence Heights, (real estate), $30,000. J. M. Dorion, J. D. Lemay, Lachute; J. Lesperance, Montreal.

Montreal, East, Que.—Phoenix Automobile and Truck Company, $50,000. J. G. Charrier, S. Bordeleau, A. Bordeleau.

Buctouche, N.B.—New Brunswick Tuplin-Irving Black Foxes, $100,000. L. H. Higgins, Moncton; F. F. Tuplin, Summerside; J. D. Irving, Buctouche.

Ste. Elizabeth, Que.—Guilbault Freres & Compagnie, (cement products), $10,000. A. Guilbault, Ste. Elizabeth, W. Guilbault, Montreal; O. Guilbault, Ste. Elizabeth.

Hanover, Ont.—Fisher Machinery Company, $50,000. D. Knechtel, J. S. Knechtel, H. Peppler. Wilt Twist Drill Company of Canada, $150,000. H. A. Springle, S. C. Robinson, W. Chater.

Brantford, Ont.—John S. Dowling & Company, (insurance brokers), $40,000. J. S. Dowling, C. Dowling, G. Dowling. M. E. Long Furnishing Company, $75,000. W. E. Long, H. R. Sills, J. H. Willman.

Quebec.—Economic Company, $50,000, (dry goods). A. Deslauriers, P. Dumontier, A. Drouin. Gale Brothers, (boots and shoes), $250,000. H. V. Gale, J. V. Hatch, E. A. Parent. Quebec Heights, (real estate), $25,000. P. Paradis, C. G. Power, J. B. Turbide.

Vancouver, B.C.—Ceramics, $50,000. Middle West Lumber Company, $100,000. Burrard Inlet Waterfront Syndicate, $135,000. British Building Company, $250,000. Master Builders Company, $1,100,000. Cummings, Galbraith, Van and Storage Company, $25,000. Vancouver Real Estate Agents' Association, $5,000. C. Gray & Company, (real estate), $50,000. S. Murchison & Company, (railway contractors), $50,000.

Toronto.—British Brotherhood and Progressive Order of Elk. L. D. Forbett, J. M. Adam, S. C. Arrell. Bulldog Tires, $1,000,000. W. G. Moffatt, A. H. Crichton, J. Moffatt. Poster Advertising Agency, $40,000. D. Henderson, W. H. McGuire, G. F. Rooney. Ontario Stone Company, $125,000. G. A. Hegy, T. A. Nicholson, W. S. McNamara. Park Feed Milling Company, $40,000. R. L. Westcott, L. Macaulay, J. E. Anderson. Dominion Wheel and Foundries, $250,000. G. Ruel, R. H. M. Temple, S. P. Biggs. Merrill Company, (manufacturing chemists), $500,000. F. W. Merrill, G. M. Miller, R. A. Somerville.

Montreal.—Belfour, Morris and Willcocks, (manufacturers' agents), $200,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Invention and Promotion, (mining), $100,000. A. J. Lavoie, R. Chenevert, F. Gallaghan. Ungava Miners and Traders, $200,000. R. T. Mullin, A. P. Mathieu, G. H. Semple. Simplex Realties, (real estate), $50,000. J. W. Blair, C. A. Hale, F. J. Laverty. Butters Salvador Mines, $750,000. J. J. Meagher, H. N. Chauvin, H. E. Walker. Franey Gold Mining Company, $500,000. E. Desmarais, J. Lacroix, D. Therriault. Ontario National Brick Company, $2,000,000. E. R. Parkins, W. Taylor, S. Greenshields Dixon. Domestic Brick and Tile Company, $500,000. H. Lampard, Westmount; J. A. Major, Verdun; H. M. G. Bellew; Montreal. J. B. Baillargeon Express, $1,500,000. C. J. Baillargeon, Outremont; R. Gaudry, G. Lefort, Montreal. Glassford Brothers, (dry goods), $75,000. H. Glassford, W. R. Granger, E. G. Place. Montreal Island Land Company, $5,000,000. T. Rinfret, R. Genest, J. E. Billette. Smart Realty, $20,000. R. Smart, Montreal; J. F. Mackle, Westmount; H. N. Chauvin, Montreal. Montreal Bed and Mattress Factory, $250,000. E. A. Mumford, S. W. Hicks, R. T. Stackhouse. Cabinet Directory Company, $20,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. Manitou Iron Mining Company, $1,000,000. M. A. Phelan, W. Bovey, R. Fleet.

LIFE INSURANCE OFFICERS WATCHING LEGISLATION

(Continued from previous page).

"During the year the Travellers' Life Insurance Company, of Montreal, and the Gresham Life Assurance Society of London, England, now transacting business in this country, have been admitted to regular membership in the Association.

Election of Officers.

The other officers elected for the year were as follows:—First vice-president, T. B. Macaulay, managing director, the Sun Life Assurance Company of Canada, Montreal; second vice-president, Alexander Bissett, manager for Canada, the London and Lancashire Life and General Assurance Association, Montreal; honorary secretary-treasurer, D. E. Kilgour, actuary, the North American Life Assurance Company; assistant secretary, W. G. Reburn, the Imperial Life Assurance Company; auditors, E. W. Cox, general manager, the Canada Life Assurance Company and J. Milne, managing director, the Northern Life Assurance Company, London. Executive Committee,—Col. W. C. Macdonald, secretary and actuary, The Confederation Life Association; J. E. Kavanagh, superintendent of agencies, the Metropolitan Life Insurance Company, New York; G. A. Somerville, general manager, the Manufacturers' Life Insurance Company; A. R. Howell, manager for Canada, the Gresham Life Assurance Society, Limited, Montreal.

The new president of the Canadian Life Insurance Officers' Association, Mr. George Wegenast, is as stated above, the managing director of the Mutual Life Assurance Company of Canada, our second oldest native life insurance office. Mr. Wegenast is an insurance manager who learned the business from the lowest rung of the ladder. He entered the service of the Mutual Life of Canada in 1880, and after holding the positions of cashier, assistant actuary and actuary, became the managing director of the company in 1898. The continued progress and high standing of the company eloquently attest his sound judgment and business capacity. In Mr. Wegenast the Life Officers' Association has a presiding officer of energy, experience, and a capacity for well-directed effort a man of action rather than words.

CANADIAN NORTHERN'S GROWING TIME

Annual Report Shows Substantial Advances — Dominion's Resources Aid Revenue—Land Sales

The gross earnings of the Canadian Northern Railway for the year ended June 30th, 1912, as shown in the company's annual report, amounted to $20,860,093. Working expenses were $14,979,048. The net earnings are given as $5,881,045, and the net surplus was $575,396. An increase of $4,499,381, or 27.50 per cent., is thus shown in the gross earnings, while net earnings are $890,698, or 17.85 per cent. greater than the preceding year. The working expenses were 73.82 per cent. of the gross earnings proper, and 71.81 per cent., including taxes, of the gross earnings from all sources, compared with 72.59 per cent. and 69.50 per cent. respectively last year. During the year over 586 miles of newly constructed tracks were added to the system, the average mileage operated being 3,888 miles.

Tabulation of Returns.

The detailed report follows:—

Gross earnings—	
From passenger traffic	$ 3,434,140.81
From freight traffic	15,567,998.17
From express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies and investments	1,857,954.65
	$20,860,093.63
Working expenses (including taxes, &c.)	$14,979,048.52
Net earnings	$ 5,881,045.11
Deduct—	
Fixed charges (per statement, page 17)	4,630,844.12
Surplus	$ 1,250,200.99
From this deduct interest at 5% per annum paid on income charge convertible debenture stock outstanding	674,804.11
Net surplus for the year	$ 575,396.88

The classified table of freight, printed in the report, carried again, reflects a substantial development of the industrial and agricultural resources of the country served by the railway. Statistics covering grain, including the figures representing flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent. of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories the directors have selected.

Coal Areas and Land Values.

An increase of 120 per cent. in the total bulk of commercial coal carried is also remarkable, the figures being 804,803 tons moved this year, compared with 370,161 tons for the previous twelve months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns and settlements along the lines, as shown by the increase of 48 per cent. over last year in the amount of building materials carried by the railway during the year.

Land sales during the year were 55,111 acres for $836,084.37, an average of $15.17 per acre, compared with 279,151 acres for $3,345,498.73, an average of $12.00 per acre, the preceding year. The reduction in sales is substantial, but the directors, recognizing that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of lands. On the other hand, they have adopted an agressive policy of colonizing the free lands offered by the Dominion Government in territories adjacent to the railway. Two million four hundred and seventy-nine thousand acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

Trans-Atlantic and Trans-Continental Progress.

The operation of the Royal Line of steamships continue to vindicate the wisdom of engaging in the Atlantic trade. The increasing popularity of the route emphasizes the necessity for extending the service so that the company may take the full benefit of the business controlled by its organization.

Great progress has been made in the construction of the transcontinental line of the Canadian Northern system, which it is hoped will be completed by the end of 1913; the line through British Columbia to connect the western lines with tidewater at the Pacific Coast is advancing rapidly. In addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to an hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the transcontinental tourist traffic to the route.

Forging Various Links.

The work of linking up the lines in Western Canada with the railways of the Canadian Northern system in the eastern provinces is making satisfactory progress, having regard to weather and other conditions. The resources of the country opened up by this line will be productive of great traffic advantages. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage assured from this industrial development, there are the traffic advantages which will accrue from the agricultural development of the great clay belt of Northern Ontario, through which the railway will pass for a distance of three hundred and fifty miles. Experienced officers who have carried out explorations of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two million of people.

Advantages in Eastern Canada.

During the year another section of the Canadian Northern Ontario Railway was opened for traffic, but the directors regret that owing to adverse weather and other conditions the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing, and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which chiefly accrue to railways operated under Canadian Northern control in Quebec.

In conclusion, Sir William Mackenzie refers to the numerous prominent men who have recently visited Canada, stating that personal and unbiased examination of the actual and potential resources of the Dominion will result in still greater confidence in the future of Canada and the close co-operation in her development.

PANAMA TOLLS

President Taft has issued a proclamation fixing the rates that the foreign shipping of the world shall pay for passage through the Panama Canal. The proclamation, made under authority of the canal act passed by Congress in August, establishes a merchant vessel rate of $1.20 per net ton of actual carrying capacity, with a reduction of 40 per cent. on ships in ballast.

The provisions of the proclamation are as follows:

1. On merchant vessels carrying passengers or cargo, $1.20 per net vessel ton—each 100 cubic foot—of actual earning capacity. 2. On vessels in ballast without passengers or cargo, 40 per cent. less than the rate of tolls for vessels with passengers or cargo. 3. Upon naval vessels, other than transports, colliers, hospital ships and supply ships, 50 cents per displacement ton. 4. Upon army and navy transports, colliers, hospital ships and supply ships, $1.20 per net ton, the vessels to be measured by the same rules as are employed in determining the net tonnage of merchant vessels.

The secretary of war will prepare and prescribe such rules for the measurement of vessels and such regulations as may be necessary and proper to carry this proclamation into full force and effect.

American coastwise shipping was exempted from toll payment by Congress. It was to this provision of the act that Great Britain diplomatically protested.

Mr. Samuel Price, K.C., has resigned his position as mining commissioner for Ontario, and has been succeeded by Mr. T. E. Godson, K.C., of Bracebridge.

Mr. C. E. Sampson states the Saskatchewan Life Insurance Company will be actively engaged in all branches of the life insurance business the early part of the coming year. The operation and general business policy of the company will be administered by a board of directors made up of the following well-known residents of the province, who have been connected with the company from its inception: Hon. W. C. Sutherland, Saskatoon; J. W. Sifton, Moose Jaw; H. D. Powell, Weyburn; N. T. Mollard, Chas. Willoughby, W. M. Martin, M.P., G. H. Barr, W. H. Duncan, D. Dow, M.D., Regina.

MORTALITY EXPERIENCE ON PAID-UP POLICIES

Issued in Lieu of Surrendered Policies by Mutual Benefit Life Company

In investigating the mortality experience of the Mutual Benefit Life Insurance Company on paid-up insurances, issued in lieu of surrender policies, it was thought desirable to determine not only whether there had been any selection by the insured against the company, but to ascertain how the experience thereunder compared with the experience under extended insurances, stated Mr. E. E. Rhodes in a paper given at the recent convention of the Actuarial Society of America held at Toronto. Under the company's original non-forfeiture system of 1879 provision was made for automatic extended insurance in the event of lapse, or for a paid-up policy if the original policy was surrendered within three months from date of lapse. Prior to 1879 the insured who was unable to continue the payment of premiums had no choice but to take a paid-up policy for a smaller amount, or a cash value. In investigating the mortality experience under paid-up policies the experience under all such policies was first investigated, excluding such limited premium policies as by their terms stood good for paid-up insurance for such a proportion of the original policy as the number of premiums paid bore to the full number. A subsequent investigation was then made of the experience under paid-up policies issued since 1879, which, as stated, covered only those policies which were chosen by the insured in preference to the extended insurance.

Under All Paid-up Policies.

The experience under all paid-up policies issued by the company in lieu of policies surrendered covered the following data:

Mode of Exit.	Year "o." Policies.	Year "o." Amount.	Other than Year "o." Policies.	Other than Year "o." Amount.
Surrendered	160	$143,208	3,151	$2,527,160
Existing	...	.....	2,643	1,731,732
Died	...	.....	3,874	3,419,361
Total decrements	160	$143,208	9,668	$7,678,253
	...	.....	160	143,208
Total data	...	.....	9,828	$7,821,461

The total exposed to risk was equivalent to 142,184 policies insuring $98,126,090.00 at risk for one year. The average duration of policies which entered into the investigation was 14.71 years by policies, and 12.78 years by amounts, showing a somewhat shorter duration on the policies for large amounts. The average duration of exposure under extended insurances was 3.65 years by policies, and 3.62 years by amounts. This difference is partially accounted for by the fact that the experience under extensions covered the years 1879-1907, while under paid-up policies the experience covered the years 1868-1910.

Percentage Terminated by Death.

A feature of the data is the fact that a large percentage of the policies was terminated by death. The percentage for each mode of exit is as follows:

Mode of Exit.	Policies.	Amount.	Percentage by Policies.	Percentage by Amt.
Surrendered	3,311	$2,670,368	33.69	34.14
Existing	2,643	1,731,732	26.89	22.14
Died	3,874	3,419,361	39.42	43.72
	9,828	$7,821,461	100.00	100.00

The data relating to paid-up policies issued since 1879 is as follows:

Mode of Exit.	Year "o." Policies.	Year "o." Amount.	Other than Year "o." Policies.	Other than Year "o." Amount.
Surrendered	78	$71,145	1,180	$1,030,969
Existing	..	.....	1,550	1,266,600
Died	..	.....	1,602	1,694,583
Total decrements	78	$71,145	4,332	$3,992,152
	..	.....	78	71,145
Total data	..	.....	4,410	$4,063,297

The paid-up policies issued since 1879 amounted to about 45 per cent. of the total paid-up policies issued, but the amount insured under policies issued since 1879 accounted for nearly 52 per cent. of the total amount insured. Prior to 1879 there were 5,418 policies for $3,758,164.00, showing an average of $694.00. Since 1879 there were 4,410 policies for $4,063,297.00, showing an average of $921.00.

Each Mode of Exit.

Under paid-up policies issued since 1879 the total exposed to risk was equivalent to 60,554 policies, insuring $46,908,095.00 at risk for one year. The average duration of these policies which entered into the investigation of 13.98 years by policies, and 11.75 years by amounts. The elimination of the paid-up policies issued prior to 1879 reduced the average duration by about three-fourths of a year in the case of policies, and approximately one year in the case of amounts. Although the elimination of paid-up policies issued prior to 1879 reduced the number of policies entering into the investigation to less than one-half the total and to a little more than one-half the amount, yet the proportion of policies terminating by death in the experience under policies issued since 1879 is still large, and only slightly smaller than for all the paid-up policies. The percentage for each mode of exit is as follows:

Mode of Exit.	Policies.	Amount.	Percentage by Policies.	Percentage by Amt.
Surrendered	1,258	$1,102,114	28.53	27.12
Existing	1,550	1,266,600	35.15	31.17
Died	1,602	1,694,583	36.32	41.71
	4,410	$4,063,297	100.00	100.00

The policies and amounts at risk, the actual deaths, and the percentage of actual to expected deaths according to the four tables used in the former investigation were summarized for all ages combined. Owing to the fact that there were only five deaths occurring amongst paid-up policies issued one year after the date of issue of the original policies, the paid-up policies issued during the first and second year of the original policies have been combined.

What was the Result of Elimination?

The ratio of actual to expected deaths is generally higher by amounts than by policies, which was the case with the experience under extended insurances. There is very little difference between the experience on all paid-up policies issued and on those issued since 1879. In other words, the elimination of the earlier issues had but little effect on the experience. The result of the elimination was in some instances to decrease, and in some to increase, the percentages, the tendency being to increase the percentages so far as the policies were concerned, and decrease the percentages in the case of amounts.

Comparing the experience under paid-up policies issued since 1879 with the experience under extended insurances, there is a remarkably close agreement for all years combined between the two experiences, as measured by the Modified English table, the paid-up policies showing 92.69 per cent. and 97.35 per cent. for policies and amounts respectively, as compared with 92.0 per cent. and 97.5 per cent. for the extended insurances.

According to Various Tables.

Measured by the O(M) table, the percentage of actual to expected was about 6 per cent. less than in the case of extensions. Measured by the Compound Progressive table, the percentage of the paid-ups was from 15 per cent. to 17 per cent. less, and according to the American Table from 2½ per cent. to 5 per cent. less than in the case of extended insurances. When the comparison is made with reference to the years between the date of issue of the original policy and the issue of the paid-up policy or granting of the extension, as the case may be, the general tendency is for the experience under paid-up policies to be in excess of that under extended insurances, where the paid-up or the extension occurs within a few years of the original date of issue. Where the termination of the original policy occurs after it has been in force for a longer term of years the tendency then appears to be for the experience under paid-up policies to be more favorable than under extended insurances.

In the extended insurance investigation the data was very much more extensive than the data entering into the experience under paid-up policies. The data entering into the paid-up investigations did not seem to be sufficiently extensive to warrant any attempt at keeping the experience according to the years of exposure under the paid-up policy. Accordingly, the experience was taken off for the first twenty years' duration under the paid-up policies, and the figures are shown for ages at the date of paid-up, grouped in order to compare with the similar figures for the extended insurances.

Tendency to Higher Mortality.

In the extended insurance investigation attention was drawn to the fact that there was a tendency to a higher mortality as the age at which the extended insurance was granted increased. In the experience under paid-up policies there is apparently the same tendency to an increase in mortality up to about age 65, but from that age on there appears to be a well marked tendency to a decrease in mortality, compared with the expected.

In the investigation of the extended insurances the total deaths numbered 1,069, and of this number 747 occurred within the first four years of extended insurance. In the experience covering all paid-up policies issued there were 3,874 deaths, and only 504 occurred within the first four

years. Furthermore, 1,141 occurred after twenty years. In the experience under paid-up policies issued since 1879 there were 1,602 deaths, and of this number 278 occurred within the first four years and 257 after twenty years. These figures show that there was a very different distribution of deaths in the paid-up experience from that which occurred under extended insurances. These figures are all the more significant when account is taken of the fact that the exposures in the extended insurance investigation were considerably greater than in the case of the paid-up experience.

Experience Varies in Years of Duration.

In the extended insurance investigation it was found that the percentage of actual to expected mortality in the first year of extension was heavy. The percentages steadily decreased during the first four years, after which the tendency appeared to be for the percentage to remain fairly constant. Remembering that the O[M] and the Compound Progressive are true select tables, it will be seen that under the paid-up policies the experience in the later years of duration was considerably higher than in the earlier years. In other words, as compared with the Compound Progressive table, for example, it would appear that the experience under the paid-up policies showed a mortality with a greater effect of selection than that shown by the Compound Progressive table.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

Berg, No. 1044, $2,000. H. A. Davis, Hart.
Titanic, No. 1057, $1,900. P. Rich, Neville.
Twin Valley, No. 999. H. Linnell, Theresa.
McKinley, No. 1004, $1,800. W. Nash, Kuroki.
Brock, No. 2700, $2,500. E. E. MacNay, Brock.
Idaho, No. 1032, $2,200. E. M. Sommers, Bestville.
Marcelin, No. 1658, $8,000. J. I. Lalonde, Marcelin.
Ryerson, No. 770, $2,200. R. G. Burse, Kindersley.
Grassy Creek, No. 520, $800. C. D. Bury, Kelstern.
Asgard, No. 771, $1,600. R. Foreman, Sonningdale.
Sidewood, No. 890, $2,000. J. Woodland, Sidewood.
Marquis, No. 833, $1,000. N. J. Nicholson, Marquis.
Victoria Park, No. 842, $1,600. J. Mahlum, Wadena.
Tebo Corner, No. 1003, $1,000. J. Rudler, Maidstone.
Clearview, No. 1087, $1,200. E. O. Segerstrom, Watson.
Blairville, No. 281, $1,800. J. W. Williamson, Blairville.
Malvern Link, No. 717, $1,800. P. R. Minifie, Gooding.
Mountain Lake, No. 760, $1,000. J. Buhler, Dalmeny.
MacNutt, No. 793, $3,000. D. A. McFadyen, MacNutt.
McKnight, No. 863, $1,400. F. J. Tayler, Westerleigh.
Sandford Dene, No. 79, $600. T. J. Derman, Sandford Dene.
Cliftonville, No. 679, $1,750. D. H. Kendal, Golden Prairie.
Stornoway, No. 829, $4,000. F. Thomson, Shornoway Station.
Vendetta, No. 874, $2,000. R. H. Balgemann, Saskatchewan Landing.

Alberta.

Sandstorm, No. 2789, $1,000. G. McCarter, Holden.
Summerhill, No. 2763, $1,800. E. B. Donald, Heart Lake.
Prospect Slope, No. 2649, $1,200. C. Fitzpatrick, Reid Hill.
Graindale, No. 2702, $1,800. D. W. Bohannon, Alsask, Sask.

GRAIN VIA PANAMA CANAL

A Western grain growers' convention is to be held in Vancouver, B.C., early in December, to discuss the question of providing facilities for exporting grain from Western Canada by way of the Pacific coast and Panama Canal to Europe. In this connection the engineer of that province, Mr. F. W. Aylmer, has been inspecting the Columbia River to ascertain the feasibility of utilizing water navigation to the seaboard at Portland, Oregon. The Panama Canal convention recently held at Calgary declared that the Columbia offered the only solution to the question of reasonable freight rates to the Pacific coast, and the federal government was urged to make necessary improvements to render navigation by barges a success. A report made by a grain freight authority states that for 5 cents a bushel grain could be shipped from Revelstoke to Portland, compared with 19½ cents, the present rail export rate from Calgary to Vancouver, a lesser distance by 200 miles. The Calgary-Vancouver route is approximately 725 miles, or about the same distance as from Calgary eastward to the upper lakes.

ADMINISTRATION OF MUNICIPAL FINANCES

Uniform System of Annual Accounts—Suggested Central Authority to Do All Borrowing for Municipal Requirements—School Accounts

Sinking fund administration is closely bound up with the borrowings of municipal authorities, and both these could be advantageously administered by the provincial government or a body of trustees appointed by the government, is an interesting suggestion made by Mr. J. Haydn Young, C.A., of the firm of Webb, Read, Hegan, Callingham and Company, Vancouver, before the British Columbia Government Municipal Commission recently, whose address, in part, follows::—

The administration of municipalities resolves itself ultimately to the financial question of the ways and means for the carrying on of such municipalities, and accordingly the question of finance is of the utmost importance.

British Columbia at present holds a high place in the financial quarters of the world on account of the careful administration of the government, but any reaction which might take place in the financial position of any municipality would naturally react against the province and the government as a whole.

The municipalities have in the past been large borrowers, but in respect that the province is only awakening to its destined position these municipalities will require in the near future to borrow to a very much greater extent. It therefore behoves all who have the interest of the country at heart, but particularly the government, to see that the administration is such as not to in any way impair the credit of any municipality or the province, for good credit is most difficult to obtain and quite easy to lose.

The Municipal Clauses Act has laid down certain laws for the administration of public affairs and, no doubt, has admirably suited past requirements, but with the development which has taken place, and likely to take place, the act in certain respects requires alteration.

Importance of Accounts.

The act referred to has left no provision whereby the provincial government may be satisfied that the laws laid down in the said act have been adhered to.

Now, to intelligently record or follow up financial dealings with public moneys it follows that the financial system of accounts is of vital importance, and I respectfully submit that a uniform system of annual accounts should be prepared and prescribed by the government, and that a copy of these accounts should annually be lodged with the government and duly passed by them, and also that an opportunity should be given to the ratepayer of seeing the copies of such accounts.

Under section 415 of the Municipal Clauses Act the matter of audit is left optional on the part of the municipalities, although sections 418-423 prescribe regulations for compulsory audit, should certain eventualities take place. The weakness will here be seen when it is considered that the audit is only deemed necessary when the state of affairs is discovered to be such as necessitates an investigation.

The examination of accounts by members of the recognized institutes of chartered accountants holds an important place in financial circles, and would therefore recommend that the audit be made compulsory each year, and further, that the appointment of auditors should be made by the government.

The auditors, so appointed, would then be outside the influence of the municipality whose accounts they might be examining.

As an economical and efficient method of carrying out such examination I would recommend that the work be distributed among the chartered accountants of the province.

British Columbia's municipalities have created a considerable indebtedness, and this must naturally increase with future development.

Central Authority to Deal With Loans.

The question of providing funds to repay the indebtedness incurred on account of previous borrowing, when such loans mature, strikes at the root of the stability and credit of any municipality. It therefore follows that great care must be exercised as to the security and nature of the investments made, of the sinking fund, and the readiness with which these investments can be realized when required.

Prosperity is predominant, and the high rate of interest now prevailing in certain classes of investments may effect the judgment of those in charge of affairs of municipalities as to the nature of the investments made of the funds belonging to the sinking fund.

Throughout Canada the municipalities are in many cases, to a large extent, not governed by gentlemen with the necessary technical and executive ability, and would suggest

that the administration of all the sinking funds should be controlled and administered by the provincial government, or by a body of trustees appointed by the government.

Section 182 of the Municipal Clauses Act, giving power to the council to place any surplus accumulation of the sinking fund account of past years against the current year's assessment should be rescinded as being antagonistic to the true basis of taxation, and is in addition bad finance. Any such accumulation should be held in reserve, and thereby strengthen the financial position.

The sinking fund administration could be also thus advantageously administered.

Existing Conditions Cause Loss.

Throughout British Columbia and Canada we have had evidence of the competition of one municipality with another for the placing of loans, with the accompanying loss thereby entailed, as well as the trouble of placing loans at anything like reasonable terms when the money markets are tight.

If the borrowing powers of all the municipalities of the whole province were vested in the government, or body of trustees referred to, great saving in interest and terms could be effected, as well as considerably greater security felt.

The central authority could borrow in one large sum for all the estimated requirements of the various municipalities when money markets were favorable on much better terms than individual municipalities for their respective amounts.

The security to the borrowers would be greater, and, as has been found when one municipality might have on hand uninvested moneys belonging to the sinking funds bearing practically no interest, and another having large temporary overdrafts paying large interest, the saving which could be effected to the province by the reasonable and practical administration by the central authorities would be great.

In the matter of the school accounts, I would suggest that this administration be entirely separate from the municipalities, and that the suggestion made previously as regards accounts of municipalities and audit should also apply to the school accounts.

The Cockshutt Plough Company are erecting a large warehouse at Twelfth Avenue and Centre Street, Calgary.

The annual meeting of the Royal Trust Company was held at Montreal last week. The annual statement presented by the board was regarded as satisfactory. There was little or no discussion of the yearly report, the proceedings being of a purely formal nature. The directors were re-elected as follows: Lord Strathcona and Mount Royal, president; Sir Edward Clouston, Bart., vice-president; Sir H. Montagu Allan, R. B. Angus, A. Baumgarten, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, David Morrice, Jas. Ross, Sir T. G. Shaughnessy, Sir William C. Van Horne and A. E. Holt, manager.

At the regular monthly meeting of Winnipeg Life Underwriters' Association, presided over by Mr. D. J. Scott, president of the association, an entertaining and instructive address was given by Prof. W. F. Osborne on "British Imperialism." The speaker described briefly the various forms of government adopted by civilized communities in the past two thousand years, and, dealing particularly with republican and monarchical, stated that up to the present time the former had always been a failure, and the monarchical, of which the British Empire was an example, had stood the test of time and evolution better than any other. Other speakers were: Mr. J. B. Morgan, president of Edmonton Life Underwriters' Association, who gave an interesting account of the progress made by this association, which has gained 50 per cent. in members in the past year; Mr. Wm. McBride, of the Dominion Life Underwriters' Association; Mr. H. B. Andrews, Mr. D. J. Scott, and Mr. George McCuish.

Prince Albert board of trade recently considered the following proposals made by Mr. Felix Frank, general manager of the Great West Iron, Wood and Chemical Works, Limited: To take over the Lacolle Falls undertaking, to refund the city the money that has been expended on the scheme for the generating of hydro-electric power, and guarantee to supply the city with 10,000 horse-power of electricity at $10 per horse-power per year. This followed that previously suggested, which was to establish in the city a manufactory to produce nitrogenous fertilizers, etc., which would give employment to 2,000 men. For this industry a quarter section of land from the city at least was asked. 10,000 horse-power of electric current at a fixed rate of $10 per horse-power per year. If the city would grant those concessions, the company would guarantee to employ 2,000 workmen, which, Mr. Frank claims, would represent an additional population of about 5,000 people. The company would enter into an agreement with the city and immediately take steps to have the buildings and plant erected.

HOLLINGER FINANCIAL STATEMENT

According to the report of the Hollinger Gold Mines, Limited, to which brief reference was made in The Monetary Times last week, the company's surplus exceeds $800,000, of which $550,000 represents profits from operations. It is therefore expedient to commence the payment of dividends, allowing the surplus to grow at a somewhat slower rate.

The profits are over $40,000 per week, and the management is confident of continuing this at an undiminished rate, hence the payment of regular dividends every four weeks appears to present few difficulties, and will permit concurrently therewith substantial increases to be made to the reserve fund of the company. The dividend period of four weeks has been chosen, as it will enable more careful comparisons to be made of the production and expenditures of various periods than would be the case if calendar months, which are not of equal duration, were chosen as the dividend intervals.

The provisional statement of the company's finances, as on October 26th, 1912, is as follows:—

Assets and Liabilities.

Current Assets—		
Cash on hand and in Imperial Bank		$ 33,496.44
Bullion on hand		27,570.00
Bullion shipped (not paid for)		89,498.65
Gold precipitates on hand		97,500.00
Gold in mill solutions		24,000.00
Gold in slags on hand		17,000.00
Materials and supplies on hand		30,659.54
Accounts receivable		7,407.30
Guarantee Deposits		500.00
Imperial Bank, Toronto, reserve for dividend No. 1		90,000.00
Insurance paid in advance		2,832.41
		$ 420,464.34
Capital Assets—		
Mining properties	$2,500,000.00	
Developments	302,556.24	
Plant	593,728.09	
		$3,396,284.33
		$3,816,748.67
Current Liabilities—		
Wages		$ 18,254.00
Salaries		2,750.00
Accounts payable		36,972.86
		$ 57,976.86
Capital Liabilities—		
Capital stock		$3,000,000.00
Surplus, made up as follows, viz.:		
Premium on shares sold invested in plant and development	$250,000.00	
Profits from operations		
Reinvested in plant .. $ 82,432.92		
Reserve for Dividend No. 1	90,000.00	
Balance in reserve ..	336,338.89	508,771.81
		758,771.81
		$3,816,748.67

The above figures are provisional, and are subject to correction after actual returns from smelters are received. It is estimated that the surplus on November 2nd will amount to approximately $800,000.00

The favorable opinion of one of the leading mining engineers of the continent was printed in last week's issue of The Monetary Times. It was stated therein that more exploration work is needed at below the 300-foot level.

COBALT ORE SHIPMENTS

The following are the shipments, in pounds, of ore from Cobalt Station for the week ended November 15th:—La Rose, 130,241; McKinley-Darragh, 57,700; Peterson Lake, 60,800; City of Cobalt, 84,000; Hudson Bay, 61,878; O'Brien, 65,980; Kerr Lake, 122,317; total, 582,916 pounds, or 291 tons. The total shipments since January 1st are now 37,653,202 pounds, or 18,826 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

OCTOBER BANK STATEMENT

Figures Show that Financial Strength was Concentrated upon the Crop Movement — Deposits Remain at High Level.

	Oct., 1911.	Sept. 1912.	Oct., 1912.	Year's Inc.	Month's Inc. or dec.
Deposits on demand	$331,953,562	$374,368,917	$383,814,572	+ 15.6	+ 2.5
Deposits after notice	568,451,045	640,536,652	640,097,928	+ 14.3	— 0.06
Current loans in Canada	768,492,008	859,341,193	879,676,655	+ 14.4	+ 2.3
Current loans elsewhere	36,962,543	39,440,472	41,300,588	+ 11.7	+ 4.7
Call loans in Canada	69,088,467	75,205,261	73,959,866	+ 7.0	— 1.6
Call loans elsewhere	88,722,640	112,767,036	101,186,983	+ 14.0	— 10.2
Circulation	105,855,021	104,334,287	110,696,877	+ 4.5	+ 6.0

The above are the principal items in the October bank statement, with comparisons. Call loans in Canada decreased during the month by about $1,000,000 or 1.6 per cent. Call loans abroad declined $11,000,000 or 10.2 per cent.; and deposits abroad, about $3,000,000. The figures of the statement show that the banks have concentrated their resources upon the movement of the crop. Circulation was nearly $6,000,000, or 6 per cent. greater than in September. The following table shows the course of the domestic loan account for the past thirteen months.

Loans.	Current in Canada.	Call in Canada.
1911—October	$768,492,008	$69,088,467
November	770,356,419	72,033,493
December	774,909,172	72,640,526
1912—January	775,972,243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866

Current loans in Canada are $111,000,000 or 14.4 per cent. greater than a year ago. Call loans are about $5,000,000, or 7 per cent. larger than in October, 1911. Domestic current loans have made a steady gain during the past year. The following table shows the extension of bank credit during the past few years both at home and abroad:

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1908	$519,263,607	$27,480,811	$42,102,565	$ 70,239,118
1909	579,837,956	37,311,103	56,996,065	129,964,353
1910	679,820,039	41,269,126	64,561,641	103,279,774
1911	768,492,008	36,962,543	69,088,467	88,722,640
1912	879,676,655	41,300,588	73,959,866	101,186,983

Current loans in Canada have increased since October, 1908, from $519,000,000 to $879,000,000 a gain of $360,000,000 or 69.4 per cent. Current loans elsewhere than in the Dominion in the same period have made a gain of over $13,000,000 or 50.2 per cent. Canadian call loans have not shown as comparatively as large an increase as the other account, having changed from $42,000,000 to $74,000,000, an expansion of $32,000,000 or 75.6 per cent. Call loans elsewhere than in Canada in the autumn of 1908 were at a low point, namely, $70,000,000. In the following year they rose to $130,000,000, while last October they stood at $101,000,000.

The gain between 1908 and 1912 was $31,000,000 or 29.8 per cent. The following figures show the deposits accounts in Canada for the past thirteen months:—

	On demand.	After notice.
1911—October	$331,953,562	$586,451,045
November	341,712,265	588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928

Demand deposits are $52,000,000 or 15.6 per cent. greater than a year ago. Those after notice are $72,000,000 or 14.3 per cent. greater in October, 1911. These accounts have shown almost continuous extension during the past thirteen months. The following figures give an idea of the remarkable growth in domestic deposits since October, 1908:—

October.	On demand.	After notice.	Total.
1908	$190,114,091	$414,789,347	$604,903,438
1909	250,968,487	480,837,606	731,806,093
1910	280,838,612	549,016,725	829,855,337
1911	331,953,562	586,451,045	918,404,607
1912	383,814,572	640,097,928	1,023,912,500

Demand deposits since 1908 have changed from $190,000,000 to $383,000,000, a gain of $193,000,000, or 101.8 per cent. Deposits after notice have increased from $414,000,000 to $640,000,000, a gain of $226,000,000, or 54.3 per cent. Total deposits last October remained at above a billion dollars, having increased since 1908 from $605,000,000 to $1,024,000,000, a gain of $419,000,000, or 69.1 per cent.

Some of the individual banks circulated notes during October to a greater amount than the paid-up capital, taking advantage of the Government emergency circulation regulation, but the statement of their collective position at the end of October shows circulation about three and a half millions below the combined paid-up capital. Circulation expanded in October by $6,362,590, which is not so great as the growth during October of last year.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between banks. Buyers.	Sellers.	Counter.
N. Y. funds	3-64 dis.	1-32 dis.	⅛ to ¼
Montreal funds	5c. dis.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 1-16	8 3-32	8 5-16 to 8 7-16
Demand	9 1-32	9 3-32	9 5-16 to 9 7-16
Cable transfers	9 3-16	9 7-32	9 7-16 to 9 9-16

New York—	Posted.	Actual.
Sterling—60 days' sight	4.80.50	4.81½
do. demand	4.84.85	4.86

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4⅞ per cent.

Several Montreal and Toronto brokerage houses have sent notices to clients that the interest rates will be raised from 6½ to 7 per cent.

RECENT FIRES

(Continued from Page 783).

Saskatoon, Sask.—November 4.—Mr. J. O. McLaren's garage, 314 Avenue C. South. Cause unknown.

November 8.—King Edward Hotel, 20th Street. Cause, defective chimney. Loss in both fires slight.

November 12.—412 20th Street West. Loss and cause unknown.

London, Ont.—November 17.—Wright Hat Company's warehouse, Ridout Street. Loss $35,000. The stock was valued at between $20,000 and $25,000. The insurance will be somewhat over half of the total loss, the companies affected being the Atlas, the Phoenix, the Dominion, the General Fire Insurance, the Hand-in-Hand, the Fire Insurance Exchange, the Queen, the Commercial Union, the Canadian Fire, the London Mutual and the Economical. Cause unknown. Messrs. McLeod, Nolan and Company suffered loss from smoke and water amounting to $10,000.

The Home Bank of Canada has opened two new branches in Ontario, at Manilla and Creswell. For the present both branches will be managed from the Cannington branch of the Home Bank.

NEW YEAR EXPENDITURES

Many Proposals Involving Large Amounts Being Discussed by Ratepayers Both East and West

The Toronto city council have decided to send the following six money by-laws to the ratepayers to be voted upon on January 1, the aggregate amount being $12,706,000:—

Grant to the National Sanitarium Association for the fight against tuberculosis, $200,000; waterworks system at Scarboro Bluffs, $6,677,000; new filtration plant and conduit, $1,375,000; Bloor Street Viaduct, $2,500,000; modern garbage disposal plant, $1,000,000; storm overflow sewers, $954,000.

Then there are the harbor commissioners' proposals which will cost in all $19,142,088.

The government gives $6,123,284 to build the bridges, seawall, ship channel, turning basin and breakwaters. The harbor commission finances $11,215,920 of the cost on its own debentures. The city is asked to spend $1,802,883 for the improvements and 894 acres of new park lands.

Hamilton's ratepayers will vote on by-laws which, if carried, will authorize an expenditure of $910,000 for various civic works.

London's, Ontario, requirements total over a million and a half dollars. Among the money by-laws are the following:

Electrification of the London and Port Stanley Railway	$890,000
Construction of a storm water sewer system	200,000
Federal Square by-law	250,000
Breakwater for West London	50,000
Grants to industries	75,000
Grant to Byron Sanatorium	15,000
School debentures, 1913	80,000

Alberta's Ambitious Cities.

Street improvements; the extension of the street railway, water, electric light and telephone, and other services; the erection of needed buildings, and the carrying on of the ordinary current business of the city, will bring Edmonton's estimate up to nearly $12,000,000.

For the coming season Calgary's municipal development work is being outlined as the reports of the different departments come in. So far an expenditure of over $2,000,000 is forecasted. The total will probably be five or six millions. The largest single item so far is the anticipated appropriation for three concrete bridges, $900,000. Next in order comes the city planning commission's recommendation which asks for $600,000 for parks and general improvements to be divided equally between the four city wards. Municipal street railway extension, 17½ miles of new trackage and thirty new cars, including a 5,000 gallon street sprinkler, will require $500,000. Another unit to the street paving plant will cost $60,000. The fire chief advises the commissioners that the horse-drawn apparatus now used at the inside stations is required at the outlying districts, and before being transferred provision should be made to replace it with motor apparatus, which at the fully equipped central station has given such satisfaction. The motors asked for are: a city service truck for No. 2 station, $7,000; hose wagon, also for No. 2, $6,500; chemical and salvage car for No. 1 station, $8,000; combination engine, No. 3 station, $10,500. Additions to the alarm system, adding fifty new boxes and installation will cost $8,614. Two lots in Elbow Park for a new station site, which can be acquired for $3,000, making a total of $43,600.

Winnipeg's school board's by-law for $1,000,000 is to be submitted in December.

British Columbia's Advances.

Victoria has a sewerage scheme which its city engineer estimates will cost $750,000 to complete, and a hospital by-law for $250,000 will be submitted in January.

In addition to Vancouver's municipal expenditures, the civic exhibition committee has recommended to the city council the submission of a $150,000 by-law for the Vancouver exhibition, and a money by-law for $675,000 for waterworks purposes during the year 1913 was authorized by the waterworks committee to be recommended to the city council.

While the total amount of the Vancouver board of school trustees' by-laws is $776,000, the first by-law being for $621,000, and the second for $155,000.

The capital stock of the Shawinigan Knitting Company, Limited, has been increased from $49,000 to $200,000, the increase consisting of 1,510 shares of $100 each.

Mr. H. M. Cherry recently presided over a meeting of the general committee of the Manitoba Chartered Accountants' Association at Winnipeg to consider ways and means with reference to a proposal to hold a convention in Winnipeg next year in connection with the Dominion Association.

CANADIAN NORTHERN RAILWAY'S SECURITIES

Are Object of Official Announcement—Industrial Bond Notes

Several important industrial bond issues will be made before the close of the year, including the Atlantic Sugar Refineries Company and the Abitibi Pulp and Paper Company.

Certain companies have circulated literature of such a nature respecting the Canadian Northern convertible debenture stock, that the railway company have found it necessary to make an official statement. This says that neither the Canadian Northern Railway nor any of its allied companies control or are in any way interested in or have at any time controlled or had any interest in the Canadian Railways Bond Corporation or the Canadian Northern Securities and Lands Corporation, or any other such company, by which, whether as owner or agent, there has by circular or otherwise been offered in Canada for subscription or purchase on instalment basis any of the Canadian Northern Railway Company's 5 per cent. income charge convertible debenture stock, or any of the statutory or common stock of the Canadian Northern Quebec Railway Company, and that no such company acts as agent for the Canadian Northern Railway Company or any of its allied companies.

Canada Southern Railway.

The Canada Southern Railway Company has executed a new first and refunding mortgage to secure an authorized issue of $40,000,000 consolidated 50-year 5 per cent. gold bonds, guaranteed, principal and interest, by the Michigan Central Railroad Company. Out of this authorized issue the Canada Southern will in the near future issue a total of $22,500,000 for the purposes of taking up the $14,000,000 of first mortgage 5's, due on January 1st next; $6,000,000 of second mortgage 5's, due on March 1st next, and of reimbursing the Michigan Central for $2,500,000, being moneys expended in betterments and improvements to the Canada Southern.

Bond Guarantee for Saguenay?

It is believed in Montreal that Sir Rodolphe Forget will succeed in having the Government guarantee the bonds of the Quebec and Saguenay Railroad on the ground that the development of the north shore will warrant such a move.

The Montreal, Ottawa and Georgian Bay Canal Company will apply to Parliament for alterations in its charter to permit it to issue bonds to the extent of $175,000,000, and extending the time for the construction of the canal.

FIRE LOSS OF UNITED STATES AND CANADA

The fire loss of the United States and Canada during the month of October, as compiled by the Journal of Commerce, shows an aggregate of $13,651,650, as compared with $13,945,000 for the same month of 1911, and with $37,188,300 in October, 1910, when climatic conditions resulted in serious losses from forest fires. The fire losses for the first ten months of 1912 reach the sum of $191,181,600, as against $192,933,800 for the same time in 1911, and $196,535,650 for 1910. The following table gives a comparison by months of the fire losses for this year and the preceding year:—

	1910.	1911.	1912.
January	$15,175,400	$21,922,450	$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
October	37,188,300	13,945,000	13,651,650
Total, for 10 months	$196,535,600	$192,933,800	$191,181,600
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Total year	$234,470,600	$234,337,250	.....

The Monetary Times estimate of Canada's fire loss for October was $1,416,218.

The Western Terminal Elevator Company have increased the number of their directors from seven to nine.

The North-West Guarantee and Accident Insurance Company will apply for a Dominion charter, authorizing it to carry on the business of an accident, sickness, steam boiler, guarantee and plate glass insurance company. Mr. Russell Hartney, of Saskatoon, is solicitor for the applicants.

MUNICIPAL BONDS AND FINANCING

Moose Jaw is Issuing More Treasury Notes—Finances of Western Cities

Moose Jaw is among the Western cities which have felt the congestion in the London market for Canadian securities. In July the city council, on the advice of their fiscal agents, Messrs. Wood, Gundy Company, sought to overcome the condition by issuing treasury notes. It was decided to issue treasury notes for the sum of $1,296,399, which is 80 per cent. of the value of the debentures issued.

In 1911 the city debentures were not sold until late in the fall. So far this year no debentures have been sold by the city, but treasury notes have been sold which amount approximately to $975,000 or £195,000. In addition to this amount the city has credit with its bank on debenture account for $250,000, and the sale of the balance of the treasury notes is being arranged.

The total amount of the unsold debentures which have been authorized by by-law is $1,620,499.84, plus the amount of the public library by-law of $95,000; making a total debenture issue unsold of $1,715,499.84. Against this there is the sale of treasury notes amounting to $975,000.

The unsold debentures are as follow:—

By-law.	Purpose.	Amount.
540.	Hospital extension	$ 75,000.00
560.	Fire alarm and equipment	17,000.00
562.	Sandy Creek water scheme	550,000.00
603.	Eleventh Avenue subway	95,000.00
605.	Sewer and water extensions	170,000.00
609.	Electric power extensions	225,000.00
611.	Street paving	160,000.00
634.	Sidewalks	50,000.00
619.	Permanent improvements to roads	25,000.00
621.	High pressure system	60,000.00
623.	Parks and boulevards	40,000.00
632.	Milling Company bonds	146,000.00
576.	Ornamental street light standards	7,499.84
	Public library	95,000.00
	Total	$1,715,499.84

Sale of Lethbridge Bonds.

Messrs. G. A. Stimson and Company report that they have completed the purchase of $623,000 city of Lethbridge debentures on behalf of London clients. This completes the sale of all the debentures which the city of Lethbridge has, and places the finances of that city on a good basis.

After a conference with a delegation of the North Vancouver city council, the ferry directorate decided to place by-laws for the re-purchase of the old ferry bonds and for the building of No. 4 ferry, before the people next month; to repurchase the old debentures (amounting to $128,000) immediately at an advance of five per cent. over their par value; and to leave the sale of the $130,000 worth of debentures for the new ferry to a time when the markets are more favorable.

Calgary and Long Term Loans.

Calgary will probably seek powers to issue long term debentures. The city clerk has received information as to the period of loans of other cities. Winnipeg issues debentures on consolidated stock for a term up to 50 years, power purposes 40 years, and waterworks 30 years. In Toronto for certain by-laws they run as long as 40 years.

From Ottawa the information is given that the Ontario legislature limits general by-laws to 30 years, but for parks 40-year bonds are permitted.

The Calgary committee will report their findings to council, and it is likely that an application for this change will be applied for at next meeting of the Alberta legislature.

Nanaimo's Assessment.

The assessment of the city of Nanaimo for 1912 shows a large increase over the assessment for the previous year. This year the total land assessment of the city is $2,637,000 and the improvement assessment is $2,016,135, giving a total assessment of $4,659,135. Last year the land assessment was $1,649,175, and the improvement assessment $1,856,660, a total of $3,505,835. Thus the total assessment of the city for the year 1912 shows an increase over 1911 of about 38 per cent.

The total assessed value of real estate in Montreal this year is $638,081,015, of which amount $505,390,451 is available for taxation and $132,690,565 is exempt. This shows an increase in the gross assessment of $136,183,390 over last year and in the net assessment of $124,242,245. The valuation of exempted properties has advanced from $120,119,419 in 1911 to $132,690,565 in 1912.

The financial statement of the city of Regina for the first ten months of the year 1912 shows that its assets are double its liabilities, $10,870,887.37 of assets and only $5,847,177.75 of liabilities. Of the total assets, taxes, electric light receipts, rentals, property sales, municipal houses and cottages and loans to property owners affected by the cyclone, make up $1,051,866.58, while the city properties unsold total $2,563,628.87.

Another large item is that of city properties in buildings and sites, such as the city hall, hospital, fire halls, power house, car barns site, market building, and exhibition site and buildings, which total $1,349,985.71.

Municipal works completed, such as sewerage system, pavements, sidewalks, electric light, waterworks system and street railway rolling stock, etc., total $2,513,196.00, while municipal works uncompleted, but provided for, such as sewer extension, fire fighting apparatus, pavements, trunk sewer, Broad Street subway, and General Hospital extension, total $2,104,081.89.

Five bids were received for the $1,200 6 per cent. 10-year debentures of Verneczanka S.D., Sask. The offer of the Western School Supply Company was accepted.

ST. JOHN RIVER IMPROVEMENT

The International St. John River Commission, a body of men appointed by the governments of the United States and the Dominion of Canada to investigate and report upon the conditions and uses of the St. John River, has received from its board of consulting engineers a report on the possibilities of water storage and channel improvement on the river. As is well known, the St. John River forms an important part of the south-eastern boundary of Canada. For some years past there has been considerable trouble along the river due to the fact that the river is used to a great extent for the lumbering industry. The report covers an area comprising the watershed of the St. John River, and suggests a system of water storage and channel improvements which, if the report is acted upon, will doubtless do much to improve present conditions. If the plans outlined by the board of engineers meet with the approval of the commissioners, an outlay of some millions of dollars will be required, which would be jointly met by the Canadian and the United States governments.

It is expected that the International Commission will make their final report to their respective governments in a short time, and this report of the board of engineers will form an important part of the final report.

NEW SURETY COMPANY IN CANADA.

For the purpose of facilitating the handling of its Canadian business the American Surety of New York has organized the Canadian Surety Company, which will have its home office in Toronto. A controlling interest in the new company will be held by the American Surety, and its operations will be conducted under the general managership of Mr. W. H. Hall, for many years manager of the American Surety's branch office in Toronto.

Mr. W. H. Burgess, recently manager of the Albany, N.Y., branch office of the American, will be secretary of the Canadian Surety. Among its stockholders are prominent men of the Dominion. Several Canadian capitalists will be on the board of directors.

The American Surety Company has recently taken over several large lines of suretyship in the Dominion, which will be transferred to the new company. The transfer will probably take place at the end of this year. Thereafter the American Surety will have a close working arrangement with the Canadian Surety Company, under which it will, as heretofore, be able to furnish bonds required by its United States patrons at various Dominion points.

Six gentlemen have been called to the Senate, all to fill vacancies in the representation of the Maritime Provinces. Five will represent Nova Scotia and one Prince Edward Island. The five from Nova Scotia are:—Hon. Nathaniel Curry, Amherst; Hon. W. B. Ross, K.C., Middleton; Hon. William Dennis, Halifax; Hon. E. L. Girroir, Antigonish; Hon. William McKay, Reserve Mines. The new Senator from Prince Edward Island is Hon. P. C. Murphy, of Tignish.

A private banking business, J. O. Hettle & Company, Limited, is being started in Saskatoon. The officers are as follows: President, Messrs. J. O. Hettle vice-president, C. H. Wentz; secretary, W. R. Drennan; treasurer, R. O. Kerans; directors, Fred Engen, Hon. W. C. Sutherland, N. Gardner Boggs, J. A. Forrester and F. W. Young, general manager of the Lake Shippers' Association, Winnipeg. The venture is capitalized at $200,000 in 2,000 shares, and is legalized to transact all the business of a private bank. Mr. J. O. Hettle is appointed managing director.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,131,862	4,441,281
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	931,799	74,350
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,552,267	28,903
4	Bank of Nova Scotia	5,000,000	4,692,700	4,527,280	8,238,192	14	4,128,829	301,007
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,681,113	56,423
6	Bank of Toronto	10,000,000	5,000,000	4,994,250	5,994,250	11	4,946,347	54,064
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,875,992	50,077
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,879,617	14,589
9	Merchants Bank of Canada	10,000,000	6,758,900	6,725,085	5,900,000	10	6,632,651	377,975
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	1,098,643	22,771
11	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,104,640	8	4,902,729	174,068
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	15,439,509	1,012,737
13	Royal Bank of Canada	25,000,000	11,420,100	11,408,330	12,393,163	12	11,331,367	172,334
14	Dominion Bank	10,000,000	4,975,700	4,962,810	5,962,810	12	5,104,538	49,319
15	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,430,600	11	2,925,970	115,395
16	Standard Bank of Canada	5,000,000	2,409,100	2,330,250	2,930,250	13	2,744,228	23,785
17	Banque d'Hochelaga	4,000,000	2,998,300	2,967,390	2,650,000	9	2,717,372	41,746
18	Bank of Ottawa	5,000,000	3,849,000	3,800,330	4,300,330	12	4,106,775	126,875
19	Imperial Bank of Canada	10,000,000	6,697,800	6,556,161	6,556,161	12	6,276,747	266,927
20	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	28,550	.....
21	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,082,612	.....
22	Home Bank of Canada	2,000,000	1,370,000	1,291,885	450,000	7	1,347,430	.....
23	Northern Crown Bank	6,000,000	2,862,400	2,666,982	250,000	6	2,648,055	39,711
24	Sterling Bank of Canada	3,000,000	1,092,400	1,025,100	300,000	6	1,109,435	.....
25	Bank of Vancouver	2,000,000	1,172,700	841,830	Nil.	.....	683,115	.....
26	Weyburn Security Bank	1,000,000	620,000	310,000	15,000	5	306,450	.....
27	Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	Nil.	.....	1,082,875	.....
28	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....
	Total	196,866,666	124,285,766	114,134,182	104,639,396	.....	110,696,877	7,444,337

	NAME OF BANK.	ASSETS Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,051,668	11,259,417	750,000	9,238,115	.....	9,826	6,934,890	7,198,713	587,109	384,360	14,088,213
2	Bk. of New Bruns'ck	330,896	671,747	50,000	290,540	.....	134,819	.....	341,310	129,000	72,567	234,540
3	Quebec Bank	427,126	900,407	116,000	1,732,739	.....	4,158	.....	261,729	49,750	253,946	1,068,917
4	Bank of Nova Scotia	3,391,783	4,532,975	189,101	3,860,205	.....	501,024	1,197,211	737,236	584,247	1,093,273	3,429,338
5	Bk. of Br. N. Amer.	882,523	3,388,670	1,442,178	1,855,658	.....	26,472	74,725	964,920	.....	1,538,056	128,626
6	Bank of Toronto	838,729	3,658,956	228,000	2,776,470	128,600	810	.....	1,726,822	109,953	12,864	1,021,953
7	Molsons Bank	435,160	4,019,720	200,000	2,500,380	.....	477,197	1,261,563	814,918	476,269	750,670	1,612,119
8	Banque Nationale	199,726	571,155	100,000	1,852,331	.....	200,434	11,014	232,125	.....	358,544	1,042,784
9	Mer. Bk. of Canada	2,365,837	4,010,105	306,000	5,317,437	.....	4,077	.....	950,231	597,579	536,457	4,631,815
10	Bk. Prov. du Canada	38,745	106,922	53,560	1,227,211	.....	435,994	29,278	102,093	.....	1,208,290	1,272,087
11	Union Bk. of Canada	719,380	3,811,584	230,000	3,669,851	.....	298,958	497,130	1,139,766	620,707	434,322	2,727,610
12	Canadian Bk. Com.	6,350,653	16,512,951	707,000	9,309,357	.....	53,929	4,959,669	5,377,450	607,688	552,708	7,353,574
13	Royal Bk. of Canada	6,733,087	11,697,371	578,000	9,242,179	.....	109,391	256,317	1,985,330	1,204,365	2,267,135	12,172,663
14	Dominion Bank	1,581,979	6,194,714	228,000	3,999,638	.....	119,295	973,432	2,459,879	443,351	604,996	6,442,443
15	Bank of Hamilton	717,024	3,740,183	150,000	2,371,123	10,500	90,918	.....	230,319	298,462	3,006,806	465,279
16	Standard Bk. of Can.	556,356	1,381,374	110,000	1,938,296	.....	242,175	.....	189,513	599,052	1,237,452	913,981
17	Banque d'Hochelaga	302,365	1,466,000	119,643	1,834,716	.....	379,457	5,770	223,931	899,974	1,145,246	115,600
18	Bank of Ottawa	1,032,365	3,221,094	175,000	1,536,413	.....	2,496,342	79,451	1,031,140	1,311,936	1,398,862	877,223
19	Im. Bk. of Canada	1,633,809	10,047,501	300,000	4,191,176	.....	1,311,760	2,490,615	1,470,368	518,096	5,191,578	709,144
20	Sov. Bk. of Canada	.....	.....	29,490	.....	.....	.....	.....	.....	.....	.....	1,000,000
21	Metropolitan Bank	150,318	654,388	50,000	448,887	.....	253,708	.....	109,223	45,193	310,248	1,065,511
22	Home Bk. of Canada	86,334	1,014,814	65,000	524,195	.....	609,273	9,031	.....	.....	36,580	291,924
23	Northern Crown Bk.	217,216	824,621	101,600	2,429,726	.....	253,618	106,377	304,564	65,000	129,320	610,396
24	Sterling Bk. of Can.	37,494	486,502	48,752	843,077	.....	13,141	.....	117,766	.....	255,800	399,593
25	Bank of Vancouver	14,350	161,286	36,090	269,994	.....	133,100	.....	93,085	.....	.....	103,568
26	Weyburn Sec'ty Bk.	8,070	66,433	12,000	23,184	.....	235,203	.....	75,377	.....	.....	.....
27	Banque Int. du Can.	23,301	272,239	24,600	302,841	.....	541,894	63,063	201,756	.....	.....	3,146
28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total	37,126,294	94,673,129	6,400,014	73,585,739	139,100	8,936,973	18,949,536	28,339,564	9,147,731	22,780,080	63,782,047

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statement to hand, viz: 12th and 26th October, 1912. Asset No. 22 includes Bullion, $49,201.

Bank of Vancouver. The figures for the Fort George and Hazelton Branches have been taken from the latest statement to hand, viz.:—October 24, 1912.

Dominion Bank. The figures for the London, England, Branch have been taken from the latest statement to hand, viz:—October 19th, 1912.

Dominion Government---October, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
1,082,142	52,795,470	101,473,982	26,059,862	1,588,426	.....	.....	1,503	203,574,530	16,283,037	1
84,055	1,553,727	6,758,986	.....	1,882	28,203	1,418	244,003	9,678,426	968,374	2
159,320	4,661,402	10,722,966	.....	164,155	116,761	.....	5,203	18,410,979	2,552,267	3
251,996	30,308,174	5,460,568	12,238,266	557,850	45,290	454,681	3,437	53,750,102	4,323,608	4
1,010,009	13,071,845	22,972,539	2,436,586	10,397	12,453	181,437	11,411,023	55,843,825	4,772,213	5
50,434	14,333,036	26,643,892	.....	81,154	441,427	90,622	415	46,641,393	5,108,000	6
198,495	10,120,815	27,307,090	.....	1,010,451	11,205	244,219	.....	42,818,346	4,188,012	7
185,632	3,679,856	13,120,329	939,382	352,000	.....	64,744	.....	20,236,152	1,964,482	8
711,901	22,677,061	38,836,154	115,191	1,014,882	721,511	342,906	4,559	71,434,795	6,632,651	9
223,210	1,655,094	6,382,402	.....	.....	1,313,999	22,290	15,419	10,733,832	1,106,128	10
5,331,664	21,388,223	27,628,710	726,552	240,769	200,038	17,271	.....	60,610,027	4,902,729	11
3,405,124	84,301,748	89,261,255	14,079,080	955,751	.....	3,122,458	8,753	211,586,419	15,553,824	12
6,938,537	34,221,862	71,794,340	21,600,606	709,274	.....	1,653,677	2,903	148,424,904	11,701,644	13
353,639	18,616,169	39,334,236	304,912	362,885	9,136	121,846	.....	64,256,683	5,244,073	14
1,432,468	10,647,659	25,513,342	.....	174,915	257,505	64,130	.....	41,131,388	3,246,925	15
116,354	7,845,929	22,644,984	.....	387,270	977,076	.....	.....	34,739,629	2,773,903	16
59,734	4,702,398	15,654,835	.....	.....	405,610	133,901	472,220	24,187,818	2,750,342	17
500,865	9,959,107	27,659,773	.....	4,384	712	83,928	2,400	42,444,821	4,177,420	18
2,687,399	19,309,684	35,732,407	.....	224,185	.....	.....	.....	64,497,352	6,761,112	19
.....	.....	.....	.....	.....	.....	.....	3,704,645	3,733,195	28,550	20
32,969	3,755,607	5,685,785	.....	504,684	367,218	.....	212	11,429,090	1,110,972	21
59,209	3,119,675	6,287,273	.....	5,655	.....	218,296	.....	11,037,540	1,347,430	22
1,260,633	7,063,684	7,644,391	.....	4,774	.....	442	.....	18,661,690	2,666,700	23
104,307	2,103,072	4,080,497	.....	140,582	151,043	.....	1,738	7,690,676	1,162,645	24
53,073	845,132	738,594	.....	110	.....	.....	42,643	2,362,668	683,115	25
.....	651,948	253,935	.....	.....	.....	.....	45,124	1,257,457	308,990	26
.....	426,195	504,663	17,970	.....	1	5,959	.....	2,037,665	1,211,155	27
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
26,293,169	383,814,572	640,097,928	78,518,407	8,496,435	5,059,188	6,824,225	15,966,200	1,283,211,402	113,530,301	

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
.....	55,158,633	110,358,190	8,044,900	406,646	1,600	50,000	4,000,000	483,868	237,182,345	1,069,000	8,064,235	12,301,472	1
1,043,082	400,000	8,317,858	.....	167,960	3,200	.....	199,412	154,831	12,607,646	36,221	329,565	667,122	2
2,941,983	700,000	12,013,948	.....	93,558	51,093	23,920	1,157,084	418,860	22,215,225	482,695	425,509	873,818	3
4,438,304	4,198,849	32,180,202	5,350,943	184,697	.....	.....	1,374,047	36,412	67,279,856	534,959	3,353,933	4,613,592	4
2,702,556	7,929,730	30,696,869	5,145,117	453,653	2,782	875	1,307,238	7,220,549	65,762,227	13,424	849,197	3,579,985	5
2,163,946	.....	43,953,495	.....	123,893	.....	.....	1,986,565	.....	58,731,059	1,206,748	836,648	3,703,588	6
5,987,759	.....	31,964,918	.....	198,718	201,470	7,510	1,100,000	213,034	52,221,410	475,531	439,223	4,338,200	7
3,705,342	.....	14,816,767	.....	26,599	60,792	86,636	559,851	70,590	23,894,697	310,200	196,100	845,900	8
5,476,313	4,730,431	53,072,425	187,847	274,033	102,964	18,224	2,442,223	156,277	85,180,283	288,491	2,370,044	3,224,420	9
2,158,563	.....	5,047,809	.....	116,235	21,935	25,912	325,000	241,243	12,410,883	.....	39,652	120,219	10
3,276,068	5,289,206	44,129,150	323,335	183,094	281,026	36,223	1,062,350	84,366	69,782,860	873,084	728,103	3,413,127	11
8,120,244	7,001,005	159,137,418	9,272,241	624,669	208,259	416,250	5,659,882	165,489	242,390,445	985,314	6,581,000	16,314,000	12
8,960,928	11,713,347	89,000,865	12,473,992	388,798	.....	.....	5,685,090	.....	174,593,141	573,788	4,616,399	13,992,186	13
6,073,460	365,782	42,912,763	410,285	164,297	85,006	18,620	3,020,164	.....	76,098,111	647,739	1,559,580	6,028,548	14
3,960,835	.....	30,736,760	15,000	118,138	169,422	136,158	1,965,878	262,939	48,445,752	521,969	728,280	1,904,103	15
2,222,276	.....	29,939,795	.....	214,592	24,400	2,200	878,326	133,525	40,583,318	139,648	555,324	1,394,722	16
628,043	.....	22,238,798	.....	269,742	37,857	16,941	724,350	202,365	30,610,804	504,189	302,528	1,066,070	17
1,348,955	.....	35,060,089	.....	168,167	80,192	31,182	1,538,892	1,000	51,388,311	75,369	1,028,179	3,239,549	18
3,671,329	3,300,000	41,645,678	.....	101,222	93,562	191,611	1,992,322	26,390	79,215,380	482,729	1,653,721	9,439,622	19
.....	.....	.....	.....	.....	.....	.....	.....	3,502,510	4,532,000	.....	.....	.....	20
907,430	.....	9,577,072	.....	17,385	.....	2,900	320,547	.....	13,912,815	484,057	150,442	545,089	21
1,968,747	400,000	7,400,924	.....	99,327	.....	10,560	263,924	118,769	12,899,410	30,573	82,388	986,727	22
355,206	.....	15,883,307	.....	101,773	96,594	50,143	377,494	.....	21,914,693	180,886	220,347	896,821	23
1,036,355	.....	5,491,663	.....	10,594	.....	16,000	297,126	52,031	9,105,899	135,345	37,947	424,970	24
320,000	.....	1,942,554	.....	79,719	1,596	.....	53,875	67,487	3,276,709	134,454	14,300	119,800	25
50,000	.....	813,333	.....	65,141	.....	.....	98,670	36,114	1,483,528	30,131	8,022	65,565	26
442,142	.....	1,344,005	76,928	6,570	.....	.....	83,800	.....	3,386,289	206,415	22,145	69,160	27
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
73,959,866	101186,983	879,676,655	41,300,588	4,659,220	1,523,750	1141865	38,474,110	13648649	1,521,105,096	10422956	35,192,811	94,168,375	

T. C. BOVILLE,

Deputy Minister of Finance

NEW TRUST COMPANY

A new trust company has been organized at Montreal under the name of the Credit General du Canada. The capitalization of the company is $2,000,000, of which $200,000 has been issued. The company will carry on a general trust and loan company business in Canada and in the United States.

The provisional board of directors includes Hon. F. L. Beique, Messrs. J. A. E. Dubuque, G. N. Moncell, director of Montreal City and District Savings Bank; Alfred St. Cry, A. B. Frigon and Georges Gonthier, the three latter of the firm of St. Cyr, Gonthier et Frigon. The managing director of the company will be M. Gonthier.

ORE PRODUCTION IN MILLIONS

Metal production at the Consolidated Mining and Smelting Company's smelter at Trail in September reached a value of $715,696, of which 38.2 per cent. was in gold, according to figures recently made public. This is the highest monthly production for the present year and exceeds the average for the previous two months by about $300,000. Ore treated at the smelter totalled 26,099 tons, so that the average value per ton was a trifle over $27. As the greater part of the ore smelted came from the company's Rossland mines which are regarded as low grade properties, this average is considered satisfactory. The Consolidated Company's metal production for the first three months of this fiscal year totals $1,567,867.

Ore production in the Kootenay and Boundary districts for first week in November totalled 51,014 tons, making a total for the year to date of 2,162,902 tons. Smelter receipts for the week were 44,756 tons; for the year, 1,939,934 tons.

Lucky Jim Mine at Bear Lake shipped 213 tons of high grade zinc ore, and the Standard shipped 140 tons of zinc concentrates. Zinc ore and concentrates shipped from the Slocan districts for the year to date total 6,507 tons, and were all exported to American smelters.

The Pelee Island Navigation Company, Limited, has changed its name to Windsor and Pelee Island Steamship Company, Limited.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

The British Columbia Life Assurance Company, Vancouver, which was incorporated in 1909 with a Dominion charter, with an authorized capital of $1,000,000 fully subscribed, obtained its license to write business on April 1st, 1911, and up to October 31st, 1912, assurance amounting to $2,700,000 had been issued. Of this amount, $1,600,000 has been issued since the beginning of this year. The cash premium income during the first ten months of 1912 amounted to over $50,000.

The funds of the company are being loaned on first mortgages on improved city and farm property. Securities are scrutinized by the directors and by the insurance department of the Dominion Government.

The following is a list of the directors and officers of the company:—Messrs. Jonathan Rogers, president; J. J. Banfield and L. W. Shatford, vice-presidents; J. N. Ellis, L. A. Lewis, T. E. Ladner, J. T. Phelan, D. G. Williams, F. C. Wade; Sanford S. Davis, general manager; C. F. Stiver, secretary; W. D. Brydone-Jack, L.R.C.P. and S., Edinburgh, medical director.

STRIKE RECORD DURING OCTOBER

According to the statistical record maintained from month to month by the Department of Labor, and published in The Labor Gazette, the number of disputes in existence throughout Canada during the month of October was twenty-one. This compares with ten disputes during October, 1911, and twenty-one during the month of September. From the standpoint of the number of working-days lost, October of the present year shows a great improvement over the corresponding period of 1911. This year the loss in working-days was about 98,000 whereas a year ago it was 191,200. The great majority of the disputes of the past month involved only comparatively small bodies of workmen at scattered points. The number of disputes coming within the scope of the Industrial Disputes Investigation Act was two, affecting 3,300 employees, as compared with three disputes affecting 7,500 employees in October, 1911. The most serious dispute was that involving coal miners on Vancouver Island, which began in September. On the whole, in view of the industrial activity which characterized the past summer, October may be regarded as closing under exceptionally favorable conditions as regards labor disputes.

LEGAL NOTICE

DOMINION WHEEL AND FOUNDRIES, LIMITED.

PUBLIC Notice is hereby given that under the First part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 15th day of November, 1912, incorporating Gerard Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law; William Watson Evans, student-at-law; and Robert George Osborne Thomson, secretary, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on trade or businesses of iron makers, steel makers, steel converters, smelters, engineers, tinplate makers and iron founders in all their branches; to work, make merchantable, sell and deal in iron, steel and other metals, lumber and other materials and all or any articles consisting or partly consisting of iron, steel, copper, wood or other materials and all or any products thereof, and to carry on business as manufacturers and dealers in chemicals and metallurgists and mechanical engineers; (b) To acquire by lease, license, purchase or otherwise trade marks, trade names, labels and designs and hydraulic, electric or other power and to utilize the same and dispose of any surplus power; provided however that any sale, transmission or distribution of hydraulic, electric or other power beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (c) To construct, acquire, operate, hire, lease, sell or otherwise hold and dispose of real estate and personal property, manufactories, sheds, stores and warehouses, for the manufacture and for the reception and storage of goods and merchandise with the requisite plant, machinery and appliances; (d) To construct or acquire by lease, purchase or otherwise and to operate and maintain undertakings, plant, machinery, works and appliances for the purpose or any of the purposes aforesaid; (e) To hold, purchase or otherwise acquire and to sell, assign, transfer or otherwise dispose of shares in the capital stock, bonds or other evidences of indebtedness created by any corporation or corporations having objects similar or in part similar to the objects of this corporation, and while the holder thereof to exercise all the rights and privileges of ownership, including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company and to issue paid-up or partially paid-up shares of the capital stock of this company in consideration or part consideration thereof, or for any property or rights acquired by this company; (h) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any agreement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; and to lend money to, guarantee the contract of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (j) To enter into agreements with any authorities, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether in part similar to those of the company; (p) To adopt such means of making known the products of the company as may seem expedient; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Wheel and Foundries, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of November, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned will be received up to **Monday, December 2nd, 3 p.m.**, for the purchase of $13,582.20 10-year 5 per cent. Local Improvement Sewer Debenture and $28,010.00 30-year 5 per cent. Sewer Debenture.

R. A. LAND, Clerk,
Bridgeburg, Ont.

November 14, 1912.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

1.—$7,000 Collingwood Debenture Act of 1899, interest at 4½ per cent., payable in 30 equal consecutive annual payments of $429.74 each comprising principal and interest in December 1st each year. First payment December 1st, 1913, computed from December 1st, 1912.

2.—$30,000 Hydro-Electric Power, interest at 5 per cent., payable in 20 equal consecutive annual payments of $2,407.28 each comprising principal and interest on December 1st each year, first payment December 1st, 1913, computed from December 1st, 1912.

Tenders must be given for **EACH parcel**, and successful tenderer to pay at par in Collingwood, and cost of printing debentures.

Debenture Debt as at December 31st, 1911, $420,504.95 exclusive of Local Improvement Debt; assessment, $3,235,832. Tenders to be sent to undersigned not later than December 4th, 1912.

A. D. KNIGHT,
Town Treasurer, Collingwood.

DEBENTURES FOR SALE

The corporation of the town of Steelton will receive offers up to 8 o'clock p.m., December 3rd, 1912, for the purchase of the following debentures:—

$7,000.00 Public School Debentures.
$9,000.00 for the purchase of property for park purposes.
$15,500.00 for the construction of a Macadam Pavement.
Full particulars on application to

J. ROBINSON,
Clerk, Steelton.

ATHABASCA LANDING, ALBERTA

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to the twenty-fifth day of November, A.D., 1912, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of the said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

The Canadian Porcelain Company, with a capital of $3,000,000, has purchased a twenty acre site in the western part of Hamilton, and have plans for the erection of a $600,000 plant at once. American and Canadian interests are identified with the project.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED.—Additional Company, Trust or Private funds to loan on first mortgages on improved revenue producing property. We are Alberta Provincial General Agents for three tariff fire insurance companies and one life insurance company. Lowry's, Limited, Head Office, Calgary, Alberta. Toronto Office, 121 Bay Street.

GENERAL AGENT or BRANCH MANAGER wanted for the Province of Nova Scotia for well-known company writing Guarantee, Accident and Employers' Liability Insurance, etc. State age and qualifications. Box 109, Monetary Times, Toronto.

BRITISH REPRESENTATIVE—Competent bond manager and salesman, resident London (England), disengaged December 31st, seeks similar appointment; has extensive following investing and brokerage circles. Apply Box 111, Monetary Times, Toronto.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

WANTED—A young Chartered Accountant as chief clerk in a Western accountant's office. Apply, giving experience, etc., and salary expected, to W. A. Henderson & Company, P.O. Box 805, Winnipeg, Manitoba.

WANTED—$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, $175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

YOUNG MAN, Bank Manager, fourteen years' banking experience, wants a position in a financial or brokerage business. Interview requested. Box 113, Monetary Times, Toronto.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

Stock Salesman Wanted

Established Trust Company doing business in Alberta and Saskatchewan invites applications from successful stock salesmen. In applying, please state terms and previous experience. Box 107, Monetary Times, Toronto.

The number of directors of the Rolland Paper Company, Limited, has been increased to seven.

The number of directors of the Western Elevator Company has been increased from five to seven.

Application will be made to the Dominion parliament at the next session for a bill to incorporate the British North-Western Mortgage Company. Messrs. Pringle, Thompson and Burgess, Ottawa, are solicitors for the applicants.

TAKE ADVANTAGE OF THIS OPPORTUNITY NOW

WE offer to all new subscribers who send us $3.00 NOW to mail the remaining issues of The Monetary Times for 1912 FREE and will date subscription forward to January 1st, 1914.

Further than this, our special book offers may be taken advantage of in connection with the above. To new subscribers we present these under the following options:

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(Including the 1913 Annual Review)

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to shareholders of record at 3 p.m. on 2nd December next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, November 11th, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswck, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,

C. H. EASSON,
General Manager.

NORTHERN CROWN BANK

Head Office, Winnipeg

Dividend No. 12

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid up capital stock of this institution has been declared for the six months ending November 30th, 1912, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December next to shareholders of record of the fifteenth day of November, 1912.

By order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 22nd, 1912.

THE BANK OF TORONTO

Dividend No. 125

NOTICE is hereby given that a dividend of TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared; also a Bonus of ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 2nd day of December next, to the Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board,

THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto, October 30, 1912.

CANADIAN PACIFIC RAILWAY COMPANY

Issue of New Ordinary Capital Stock

Notice is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 2nd October, 1912, an issue of $60,000,000, additional Ordinary Capital Stock of the Company, or 600,000 Shares of $100 each has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 p.m. on Thursday, the 2nd day of January, 1913, at the price of one hundred and seventy-five dollars per share, being at a premium of seventy-five per cent. over and above the par value thereof, on the basis of thirty per cent., or three shares in ten of their respective holdings.

The right to subscribe will expire at 3 p.m. on Thursday, 13th February, 1913.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

Twenty per cent. or $35 per share on subscription on or before 13th February, 1913.

Twenty per cent. or $35 per share on 14th April, 1913.

Twenty per cent. or $35 per share on 16th June, 1913.

Twenty per cent. or $35 per share on 18th August, 1913.

Twenty per cent. or $35 per share on 20th October, 1913.

Interest at the rate of 7 per cent. per annum will be paid in October, 1913, from the due date of each instalment to September 30th, 1913, on instalments up to and including that of 18th August, 1913, which have been paid on or before due dates.

All shares of the issue on which full instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1913.

A circular containing the terms of subscription and payment and enclosing warrants of subscription will be mailed to the Shareholders on or about the 15th day of January, 1913.

By order of the Board,

W. R. BAKER.
Secretary.

Receipts and Shipments of Grain at Eastern Transfer Elevators for Eight Months ended April 30, 1912, with Comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
September, 1911	3,122,734	1,775,477	48,923	18,387	4,965,521
October 1911	5,066,105	1,252,854	204,068	27,541	6,550,568
November, 1911	8,566,958	3,568,279	365,044	99,336	12,599,617
December, 1911	6,473,344	1,755,505	383,919	136,740	8,749,508
January, 1912	1,786,498	228,769	4,413	2,134	2,021,814
February, 1912	1,781,926	63,148	7,554	896	1,855,524
March, 1912	1,805,273	244,926	59,648	.....	2,109,847
April, 1912	1,422,244	204,694	6,266	6,323	1,639,527
Total, eight months	30,025,082	9,093,652	1,079,835	291,357	40,489,926
Same period 1911	31,361,958	6,406,472	631,803	266,004	38,666,237

SHIPMENTS 1911-12

		Wheat	Oats	Barley	Flax	Total
September, 1911	Rail	1,527,270	2,027,446	45,396	53,346	3,653,508
	Lake	2,119,947	515,449	.....	.....	2,635,396
October, 1911	Rail	1,136,035	1,425,905	65,923	1,000	2,648,863
	Lake	2,929,762	475,210	91,678	.....	3,496,650
November, 1911	Rail	2,448,169	1,715,740	91,608	79,236	4,326,744
	Lake	4,222,019	589,316	120,324	35,597	4,967,252
December, 1911	Rail	3,638,501	2,509,224	283,831	147,785	6,579,341
	Lake	1,931,742	96,891	28,480	.....	2,057,113
January, 1912	Rail	1,179,965	514,995	48,033	.....	1,742,993
	Lake	1,709,416	114,005	27,470	.....	1,850,921
February, 1912	Rail	1,055,679	500,400	21,836	.....	1,577,915
	Lake	1,437,957	9,664	41,429	.....	1,489,050
March, 1912	Rail	1,283,471	415,167	77,896	3,030	1,779,554
	Lake	1,477,480	30,135	28,659	.....	1,636,274
April, 1912	Rail	612,126	190,667	33,353	.....	836,146
	Lake	1,668,653	137,601	44,809	.....	1,851,063
Total, eight months	Rail	12,896,207	9,299,914	667,866	284,397	23,148,384
	Lake	17,597,006	1,968,265	382,851	35,597	19,983,719
Same period, 1911	Rail	13,881,284	6,437,337	363,391	255,562	20,937,544
	Lake	17,073,527	1,639,733	397,641	10,443	19,121,344

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Oct. 31st, 1912.

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	16,376.45	694,323.89	16,344.94	677,978.95
British Columbia:—				
Victoria	45,637.00	1,161,939.87	74,573.50	1,087,366.37
Prince Edward Island:				
Charlottetown	28,881.00	2,130,391.39	49,962.00	2,080,429.39
New Brunswick:				
Newcastle	3,375.00	291,680.22	3,966.31	287,713.91
St. John	86,326.34	5,733,283.22	109,787.18	5,623,496.04
Nova Scotia:—				
Acadia Mines	270.00	33,774.84	6.73	33,768.11
Amherst	3,957.00	389,365.56	8,607.48	380,758.08
Arichat	877.00	129,644.45	846.73	128,767.72
Barrington	70.00	143,570.46	150.00	143,410.46
Guysboro'	720.00	121,367.90	1,441.69	119,926.21
Halifax	44,692.88	2,421,526.36	47,751.21	2,373,775.15
Kentville	6,067.00	263,458.77	2,903.96	260,554.81
Lunenberg	1,730.00	436,819.59	6,488.25	430,331.34
Pictou	.....	.....	.....	.....
Port Hood	100.00	117,150.21	731.64	116,418.57
Shelburne	1,838.00	220,643.77	6,155.11	214,488.66
Sherbrooke	655.00	91,752.71	1,917.00	89,835.71
Wallace	443.00	125,444.20	2,529.59	122,916.61
Totals	242,015.67	14,506,109.41	334,143.32	14,171,966.09

POST OFFICE SAVINGS BANK ACCOUNT
(SEPT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1912	42,726,347.52	Withdrawals during the month	1,032,318.30
Deposits in the Post Office Savings Bank during month	948,333.55		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,292.36		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	7,253 83	Balance at the credit of Depositors accounts on 30th Sep. 1912	42,661,908.96
	43,700,227.26		43,700,227.26

A writer describes the trials and troubles of a technical man whose stenographers insisted on transcribing their notes incorrectly. He would say: "The tube wall is stressed circumferentially," and the letter would read: "The tube wall is dressed reverentially." Or, "A wattmeter in use" would come out as, "What's the matter with us." "Synchronizing force," appeared as "A singing icicle farce"; and "Helical reducing gears" appeared one day disguised as "Hellish reducing tears."

DIVIDEND NOTICE

UNION BANK OF CANADA

Dividend No. 103

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its branches, on and after Monday, the second day of December next.

The Transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, October 22nd, 1912.

CALGARY'S GAS SUPPLY

(Special Correspondence.)

Calgary, November 12.

What will be the outcome of the agitation for municipal natural gas in Calgary, is difficult to predict. The Canadian Western Natural Gas Company which has the franchise, is standing pat without a word officially in reply to all critics. It is said, that the company, only a short time in operation, does not yet know what the cost of distribution and maintenence will be. If, however, it is found that for domestic use and heating of business blocks and institutions the present rate of 35 cents per thousand feet is a free revenue producer, the company will of its own volition reduce the rate in order to assume itself against the coal competition. When the branch lines of railway, are prepared to haul f as they will be in a short time, this city will have the advantage of a cut in freight rate equivalent to $1.50 per ton on coal. Pending a better understanding of the gas company's franchise the city council decided not to commit itself to any settled policy, so that for the moment civic interference is eliminated. The whole problem is one of those in the solution of which almost anything is liable to happen. That there will be competition either in cheaper coal or natural gas, from some source, is the generally accepted idea, but whether municipally or by private enterprise is not certain.

Differences between the Canadian Pacific and the Canadian Northern railways having reached adjustment, the work on the Canadian Northern is being rushed and in a few weeks should be near the city limits. Several cut-offs and branches by the Canadian Pacific Railway will add to the feeders of Calgary's business, are progressing to the finished stage. Telegraph lines too are connecting many of the smaller towns in the contiguous territory and a new through wire is strung to Vancouver.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Nov. 21 1912	
		Cobalt		
		Bailey	7½	6¾
2,000	1	Beaver Con.	42½	42¼
900	1	Buffalo		230
2,500	1	Cham.-Ferland	25	23
500	1	City of Cobalt	26	25
5,000	1	Cobalt Central		¼
8,930	1	Cobalt Lake	45	44
1,000	1	Foster		
		Gifford	6½	6
1,500	1	Great Northern		
		Gould	½	⅛
		Green-Meehan		
2,500	1	Hargraves	5	4
7	1	Hudson's Bay		
3,000	5	Kerr Lake	290	280
		Little Nipissing		
2,247	1	McKin.-Darr'gh	214	212
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir	4	3
		Otisse	2½	2
2,500	1	Peterson Lake	15	14¾
1,685	1	Right of Way		
1,403		Rochester		2½
5,000	1	Silver Leaf		
1,500	1	Silver Queen		
		Union Pacific		
2,500	1	Temiskaming	44	43½
		Wettlaufer	25	20
		Porcupine		
		Am. Goldfields		
		Apex	½	
		Crown Charter	4	3½
		Dobie		
		Dome Extens'n	10	9¾
		Eldorado		
		Foley-O'Brien		
		Gold Reef		
3,000	5	Hollinger	1495	1485
		Jupiter	40½	40
2,000	1	Moneta		3
		Nor. Explort'n		
		Dome Lake	18	16
		Pearl Lake	25	24
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial		3
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	Pre't'n E. Dome	3	2½
1,000	1	Rea		
		Standard		
		Swastika	8½	8
1,500	1	United Porc.		
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 23-30.
(2) Dec. 16-31.
(3) Nov. 10-20.
(4) Nov. 16-30.
(6) Nov. 16-30.
(7) Nov. 16-25.
(11) Nov. 16-Dec. 1.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 23 1911		Price Nov. 14 1912		Price Nov. 21 1912		Sales Week ended N'v 21	MONTREAL Price Nov. 23 1911		Price Nov. 14 1912		Price Nov. 21 1912		Sales Week ended N'v 21
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	■									145			155		
15,000	15,000	12,500	50	Commerce	10	205		224½	223½		230	135	204½	204	224	223½		220½	105
4,975	4,953	5,953	100	Dominion	12	230	228	223			222½	5		227					
3,000	3,000	3,430	100	Hamilton (1)	11	200	199½	205		205		9							
2,997	2,956	2,650	100	Hochelaga	9								167						
1,370	1,290	450	100	Home Bank (u) (11)	7														
6,663	6,523	6,523	100	Imperial	12	225		221		220	218	22							
6,758	6,704	5,900	100	Merchants Bank	10	200		196		191			200	197	196			193	5
1,000	1,000	1,250	100	Metropolitan Bank	10	200		200		200		5							
4,000	4,000	4,700	100	Molsons	11	206	204½		207		207		208	205¾		205		205½	50
16,000	16,000	16,000	100	Montreal	10+1				246½		246½		245	240	249	245	245½	245	99
2,000	2,000	1,400	100	Nationale	■								124	123¾	144	142	144	142	
1,000	1,000	1,790	100	New Brunswick (u)	13								265						
2,207	2,207	250	100	Northern Crown (u)	6														
4,586	4,410	8,074	100	Nova Scotia	14	280½	279½		266½		267	86	282	280			267	266¾	85
3,825	3,728	4,228	100	Ottawa	12			210				2	210					210	
1,000	1,000	500	100	Provincial Bank (u)	■														
2,500	2,500	1,250	100	Quebec (4)	7												134		
11,419	11,374	12,355	100	Royal Bank	12	239½		224		222		41	240	239	224	223½	222		156
2,409	2,314	2,914	50	Standard	13	224	223	224		220		12							
1,079	1,014	[illegible]	100	Sterling (u)	■														
5,000	4,987	5,987	100	Toronto (7)	11		203		214		210	2		200			212		
5,000	5,000	3,104	100	Union Bank (6)	8						150		147						16
				COMPANIES															
				Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10		200		215		215								
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10		178½	190		190		1							
1,000	1,000	650	100	Union Trust	10	180	175	180	178	180	178								
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9		172½		193¾		194	100							
2,008	1,004	740	100	Can. Ld. & N. Invt.	■	163			164		164	108							
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10		197½		190		190								
2,555	2,443	100	10	Col. Invest & Loan	4½		74½	81	78		78	23							
1,000	934	[illegible]	50	Dom. Sav. & Inv. Sc.	5		72		77		77								
2,426	2,000	563	100	Gt. West Perm.	9			135		135									
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7		135		134		135								
4,000	2,000	2,000	50	Huron Erie L. & S.	10+1		200		204		204	17							
				Huron & Erie 20% pd.					195		195								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5														
700	700	480	100	Landed B. & Loan	7		139		140		140								
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7		119	124		124		24							
600	600	[illegible]	25	Mont. Loan & Mtge.	9														
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8		160½		162		162	56							
				Ont. Loan 20% pd.					152		152								
725	725	410	50	Toronto Mortgage	7		132		135		135	23							
1,000	1,000	760	100	Toronto Savings	10				200		200								
500	498	144	40	Real Estate Loan	6		100												
				Transportation															
				Brazilian T. L. & P.				92¾	92¾	93	92¾	341½							
180000	180000		100	Can. Pacific Railway	10	259¾	239	266½	265½	268½	267½	117	240½	240	265¾	265¾	268	267½	3735
				C.P.R. new															
12,500	12,500		100	Detroit United Rly.	5				71½	72		25	71¾	71½	72½	72½	72½	72	672
12,000	12,000		100	Duluth S.S. & A.															
10,000	10,000		100	" " ..pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80½	80½		70½		70	184							
1,500	1,400	[illegible]	100	Halifax Electric	8								150	148	175	150			
5,000	5,000		100	Havana Elec.....pref	6														
7,500	7,500		100	" " .....com.	6														
5,304	5,304		100	Illinois Traction..pref.	6				92¾		92¾		90		93	92	92		20
16,487	16,487		100	Mex. Tram	7		121		125	113		20							
				Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	135	134						136½	135¾	144	142½	143	142	25
12,603	12,603		100	" " pref.	7														
[illegible]	500		100	Monterey .....pref.	5			73½	72½	73½	72½								
10,000	10,000	2,988	100	Mont. Street Rly.	10								226½	226					
				Montreal Tram...com.														140	275
				Montreal Tram. deb.															10700
1,000	701	100	100	Niagara Navigation	8	174													
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	4														25
3,000				Porto Rico Rly.		71	70¾		72¾		72½			71					
9,999	9,999		100	Quebec R. L. H. & P.									61½	58½	14	13½	18½	18	172½
3,132	3,132	350	100	Rich. & Ont.	8	122		112		114½	113¾	175	122	121	111¾	111½	113¾	113½	[illegible]
45,000	40,000	4,342	100	Rio de Janeiro	5	111½	111¾						111½	111½					
				Rio Dep. Receipts															
				Sao Paulo Dep. Re'pts															
10,000	10,000	3,667	100	Sao Paulo	10	181¾	181½												
[illegible]	860	136	100	St. Lawr. & C. Nav.	5		90		110		110	17							
13,875	13,875		100	Toledo Rly.									5½	2					
10,974	10,968	4,342	100	Toronto Rly.	8		137	140	139¾		140½	40	137	136	140½	140	140½	140½	
3,000	2,826		100	Tri. City R. & L...pref.	6														
20,100	20,100	1,900	100	Twin City Rly....com.	6	106			105		105	224	106	105½			105	104¾	104
860	[illegible]	800	100	West India Elec.	5														
9,000	7,000	1,600	100	Winnipeg Elec.	12	244	241½	219		219			245	237	220				20
				Winnipeg Electric new															
				Tel., Light, Telegr., Power															
15,000	14,000		100	Bell Telephone	8	145			161		162¾	120	145	143	166	163	165	164	[illegible]
4,384	4,384	3,263	50	Consumers Gas	10	194	192	192	191½	193	192	77							
1,000	1,000		50	Dom. Telegr.	6		104	105	102	103		68							
2,000	2,000		100	Kaministiquia	4														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay.....com.	5		84½		84	86	85½	647			85	83		85	25
50,000	50,000		100	" .....pref.	4	73½	72¾	68½	68		68	393			69		69½		[illegible]
13,585	13,585		100	Mex. L. & P. Co.	4	88	87		82		83		89	87	84	82	86	84	50
6,000	6,000		100	" " ....pref.	7														
2,000	2,000		40	Mont. Teleg.	8									145			146½		
17,000	17,000	3,927	100	Mont. L. H. & P.	9		181						180¾	180½	228½	228	231½	230	770
1,984	1,984		100	Ottawa, L. & P.	7								150	147	175	171	171	170	235
9,000	9,000		100	Shaw. W. & P.	5								119	118½	138	136½	139	136½	259
				Shaw New.															
4,000	4,000	1,000	100	Tor. Elec. Light	8														

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Nov. 23 1911	Price Nov. 14 1912	Price Nov. 21 1912	Sales Week ended N'v 21	MONTREAL Price Nov. 23 1911	Price Nov. 14 1912	Price Nov. 21 1912	Sales Week ended N'v 21
635	635	100	B.C Packers... a....	7	... 92½	....	 145	25	 91	....	....	....
522	522	....	B.C Packers... b....		... 98	....	....	....	 95	....	....	....
....	....	100	B. C. Packers com.....	....	80 75	 141	 142	10	 75	146 145	146 145	35
750	750	..	Burt, F. N.....com.	6	.... 114½	102½ ..	....	70	....	....	....	....
1,430	1,430	....	" .....pref.	7	117½ 117	112	 106	232	....	....	....	....
....	....	..	Canada Bread.....		....	30½ 30	32 30	117	....	....	....	....
5,000	3,500	100	Can. Car	4	....	....	....	....	67 65	.... 77½	83 81	[illegible]
7,500	5,000	100	" " .....pref.	7	....	....	....	....	....	111	111 ..	45
13,500	13,500	100	Canada Cement	....	28½	29½	.... 28½	35	28 27¾	28½ 28¼	29 28¾	438
10,500	10,500	100	Can. Cement.... .pref.	7	 89	.... 91¾	 92	83	89½ 89	92¾ 92	92¾ 92	397
2,715	2,715	100	Can. Cotton.....	....	....	....	....	....	21 18	33 32	32 31	25
3,575	3,575	100	" " .. pref.....	6	....	....	....	....	72 69½	75 74½	75 74	102
2,805	2,805	100	Can. Con. Rubber.....	4	....	....	....	....	93 88	 86	.. 85	....
1,980	1,980	100	" .....pref.	7	....	....	....	....	....	 100	 100	....
1,733	1,733	....	Can. Converters.....	4	....	....	....	....	39½ 37	47 44	45 44	....
7,640	7,581	100	Can. Gen. Electric ..(2)	7	115 113½	116½	119½ 118	115	....	....	....	1
2,000	2,000	100	Can. Loco.....com.	....	34	60	60	19	34½ 33	....	60 59	....
1,500	1,500	100	" .....pref.	7	90½	94	94	40	....	93¾ 93¼	 93	115
6,534	6,534	100	Can. Machinery	....	....	 20	.. 20	....	....	....	....	....
9,088	9,088	100	" " ..pref.	7	94	85	85	....	....	....	....	....
666	666	10	Can. Salt.....	8	 100	.... 112½	.... 112½	15	....	....	....	....
700	700	100	City Dairy.....com.	2	59 58	53½	53½ 52	....	....	....	....	....
50	450	100	" .....pref.	7	101 100	101	101	16	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	80	80	80	....	....	....	....	....
....	....	....	Dia. Flint Glass.....	7	....	....	....	....	....	....	....	....
2,148	2,148	100	Dominion Canners	....	....	69½	69½	....	64¾ 64½	69 68	69 68¾	160
2,170	2,170	100	" " pref. ...	7	102½	101	101	5	....	100½	100½ 100	25
5,000	5,000	100	Dom. I. & S. Co...pref.	....	102 101	101½ 101	101½ 101	825	101½ 101½	.. ....	 102	120
3,000	3,000	100	Dom. Coal Co. ...pref.	7	....	....	....	....	113 110	 109	....	1
400	400	....	Dom. Park.....	5	....	....	....	....	103 ..	155 152	156 152	....
35,277	35,277	100	Dom. Steel Corp'n.....	....	.... 58⅝	.... 60½	62	....	58¾ 58½	60½ 60¼	62 61¾	2319
5,000	5,000	100	Dom. Textile.....com.	5	....	....	....	....	68½ 67½	79 78¾	79½ 78¾	344
1,864	1,864	100	" " .....pref.	7	....	....	....	....	101½ 99½	105½ 105	105½	[illegible]
1,500	1,500	100	E.-Can. P. & P.....	....	....	....	....	....	52 50	....	....	....
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	 65	 85	 85	69	....	....	....	....
....	....	....	Goodwins .....com.	....	....	....	....	....	....	44¾ 44½	44¾ 44½	.. ..
....	....	....	Goodwins .....pref.	....	....	....	....	....	....	83½ 83¼	83½ 83¼	15
750	750	100	Gould Mfg. Co.....	....	....	....	....	....	....	....	....	....
750	750	100	" " " ....pref.	....	....	....	....	....	....	....	....	....
500	500	100	Interc. Coal.....	7	....	....	....	....	....	....	....	....
219	219	100	" " ..... pref.	7	....	....	....	....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill....	8	....	 134	 134	....	143	133	133	130
1,500	1,500	100	" " pref.	7	....	 120	 120	....	....	....	120	5
....	....	..	Lake Superior	....	27½ 26½	31 30½	31½ 30½	100	....	....	....	....
2,705	2,705	100	Laurentide Paper.....	8	....	....	....	....	148 143	225 223	223 220½	75
894	894	100	" pref.	7	....	....	....	....	....	....	....	....
2,500	2,500	100	Maple Leaf Milling	....	69½ 68¾	 61	65 60	9	....	....	....	....
2,500	2,500	100	" " " pref.	7	101 100	95 94½	95	90	....	....	....	....
1,275	1,275	100	Monarch.....com.	....	....	....	.... 86¾	17	....	....	....	....
750	750	100	" .....pref.	7	....	93 92	93½ 92¾	95	....	....	....	....
3,000	3,000	100	Mont. Cotton.....	8	....	....	....	....	....	....	....	....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	....	....	....	....	64½ 63½	65 63	25
3,000	3,000	100	" pref.	7	....	....	....	....	....	105½ 105	....	105
700	700	100	Mont. Steel.....	4	....	....	....	....	....	....	....	....
800	800	100	" " ....pref.	7	....	....	....	....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal.....	6	.. ....	89	89 .	....	95½ 94	86 85	87 84	53
1,030	1,030	100	" " pref.....	8	....	....	....	....	....	....	123	7
2,500	2,500	100	Ogilvie Flour	8	....	 124	 124	....	132½ 131	125½ 124	128 123	36
2,000	2,000	100	" " .....pref.	7	....	....	....	....	 121	122	....	....
650	650	100	Pacific Burt.....	....	 37	 40	 40	....	....	....	....	....
650	650	100	" " .....pref.	7	... 89	.... 90½	.... 90½	22	....	....	....	....
600	600	100	Paton Mfg.	....	....	....	....	....	....	75 60	75 57	....
2,150	2,150	100	Penman.....com.	4	57 56	57 ..	57	....	70	58 55	56 54	....
1,075	1,075	100	" .....pref.	6	86 85	87	87	200	60 56	....	85 80	....
1,500	1,337	100	Wm. A. Rogers...com.	12	... 187	177 173	178	20	....	....	....	....
900	900	100	" " ....pref.	7	112	115	115	8	....	....	....	....
800	800	100	Russell M.C.....	....	 93	96	 90	10	....	....	....	....
800	800	100	" " ....pref.	....	106	101	 99	39	....	....	....	....
1,500	1,500	100	Sawyer-Massey	....	37½ 37	 50	 50	60	....	....	 51	....
1,500	1,500	100	" " pref.	7	.. 91	96 95	96 94	49	....	....	 101	45
4,000	....	100	Sherwin Williams	....	....	....	....	....	 31	56 55½	56 55	45
3,000	3,000	100	" " pref.	7	....	....	....	....	90	 100	....	105
8,750	8,750	100	Shredded Wheat.....	5	 70	83½	83½	....	....	....	....	....
1,250	1,250	100	" " ..pref.	6	....	 94	. 94	....	....	....	....	....
450	450	100	Smart Bag Co.....	7	....	....	....	....	79 77	 120	 120	....
600	600	100	" " .....pref.	7	....	....	....	....	105	....	115 104	10
2,000	2,000	100	Spanish River....com.	....	....	62	63½ 63	329	....	63 61½	63¾ 63	400
1,500	1,500	100	" " ....pref.	7	....	94	94	115	....	....	....	173
11,500	11,500	100	Steel of Can.....com.	....	35 33½	.... 28½	28½ 28	215	.... 32½	28½ 28½	28¾ 27½	255
6,496	6,496	100	" " ....pref.	7	89½	90½	92	97	 89	90½	90½ 89½	100
12,500	6,500	100	Tooke Bros. .....com.	....	....	52½	52 50	130	39½ 39½	....	51½ 51½	119
12,500	8,000	100	" " ..... pref.	7	....	90¾ 89½	90¾ 89½	96	86½	....	....	10
....	....	...	Toronto Paper.....	5	....	69 68½	69½	....	....	....	....	....
....	....	..	Tucketts Tobacco.....	....	....	....	....	....	....	....	58 57	31
....	....	....	" pref.	....	....	....	....	....	....	....	....	....
1,500	1,500	100	West Can. F.M.....	8	....	....	....	....	....	....	....	....
1,000	1000	100	Windsor Hotel.....	5	....	....	....	....	....	160 158	160 158	....
			Mining									
4,000	.....	5	Coniagas	‡6+1	... 625	750 740	 740	....	....	....	....	....
2,000	....	1	Crown Reserve.....	‡6+9	 220	356 350	355	300	291 285	351 349	 356	3405
7,493	7,493	5	La Rose.....	10	 385	250 247	 242	660	....	....	....	....
6,000	6,000	5	Nipissing	‡5½	750	 820	875 850	210	....	....	....	....
1,000	.....	1	Trethewey.....	**	....	37	34	3000	....	....	....	....
3,000	.....	1	Int. Coal & Coke.	6	....	....	....	....	....	....	....	....
Issue	**Due**		**BONDS**									
4,899	1925	500/1000	Bell Tel.	5	....	....	....	....	103½ 103	100	100 99½	6000
1,230	1,940	500/1000	Black Lake	6	 29	....	....	....	35	....	....	....
....	....	....	Canada Bread	....	....	92 90	92	2300	....	....	....	....
....	....	....	Can. Car. Fdy.....	....	....	....	....	....	106½ 106	107 105	....	100
6,257	1,929	....	Can. Cement	6	....	....	....	....	100½ 100	.... 100½	.... 100½	3400
....	....	....	Can. Col. Cotton.....	....	....	....	....	....	100½ 99½	....	....	....
2,600	1946	‡	Can. Con. Rubber.....	6	....	....	....	....	97½ 97	95½ 95¼	95½ 95	500
3,800	1940	‡	Can. Cottons.....	5	....	....	....	....	....	85½	85¼ 83	....
750	1926	1000	Can. Conv.....	6	....	....	....	....	....	88 86	....	....
....	1940	....	Can. Felt.....	6	....	....	....	....	....	97	....	....
1,500	1951	£100	Can. Loco.....	6	....	100	100	1000	....	....	....	....
....	....	....	C. N. R. W. R.....	....	....	 90	 90	....	....	....	....	....
20,000	....	....	Com'l Cable.....	4	....	....	....	....	....	....	....	....
997	1940	500/1000	Dominion Canners	6	....	104	104	....	102½ 102	....	104 103	2500

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Nov. 7 1912 Bd.	Nov. 7 1912 Ask	Nov. 15 1912 Bd.	Nov. 15 1912 Ask
$ 2,000	1	Alberta Can. Oil..	....	....	2	....	2
2,500	1	Alberta Coal.....	....	....	....	....	....
3,000	1	International Cl..	6	37½	42½	37	42
1,000	25	Portland Canal...	....	2½	3	....	3
100	1	Stewart Mining ..	....	....	....	....	....
2,500	10	Western Coal	....	150	....	....	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust ..	8	122	128	120	135
5,000	100	Great West Perm.	5	135	145	134	137
500	1	Nugget	....	26½	32	....	32
1,000	1	Van. Nan. Coal....	14	105	....	....	....
		UNLISTED					
1,500	1	Red Cliff.	....	14	19	....	16
20	5	Stewart Land....	....	6½	11	....	....
1,511	100	B.C. Pac. Com....	....	....	....	150	....
10,000	100	B.C. Per. Ln. ..(a)	10	130	145	130	145
1,000	100	B. C. Trust	10	106	125	106	....
1,000	100	National Finance .	*10	....	147	....	....
6,000	100	North. Crown B'k.	6	96	101	97	101
....	...	Crown Cert.	....	....	....	....	....
....	...	Northern Cert....	....	....	....	....	....
1,000	100	Pacific Coast Fire.	....	....	134	....	....
250	50	Pacific Loan.....	10	27	....	27	....
2,000	100	Prudential Inv. Co.	10½	107	120	....	....
5,000	1	Am. Can. Oil.....	....	....	....	....	....
10,000	1	Amalgam'ted Dev.	....	½	¾	1½	¾
3,500	...	Can. Pacific Oil....	..	....	6¾	....	7
250	1	Kootenay Gold....	....	15	25	....	21
2,000	1	Standard Lead....	..	135	....	135	....
300	1	B.C. Refining	....	51	....	50	....
3,000	5	B. C Copper.....	....	4	4½	4½	5½
7,500	100	Can. Consol.....	....	50	....	....	....
15,000	100	Granby	....	65	71½	73	....
2,500	1	Lucky Jim.....	....	18½	23	17	...
1,500	100	Nicola Coal..	....	....	....	....	....
1,750	1	Ram. Cari..	....	70	85	74	85
3,000	1	Royal Col.....	....	1	4	....	4
....	....	S.A. Script.....	....	....	....	....	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Nov. 8 1912 Bd.	Nov. 8 1912 Ask	Nov. 15 1912 Bd.	Nov. 15 1912 Ask
$ 10,000	1	Amal. Dev	...	....	1½	....	1
1,000	1	Am. Can. Oil.....	....	....	7	....	6
....	..	B.C. Refining Co ..	....	....	....	....	....
500	50	Can. N. West Oil..	....	3	8	....	7
3,500	1	Can. P. Oil of B.C..	....	....	10	....	10
3,500	1	Maricopa Oil	....	....	....	....	....
....	...	Alberta C. & C....	....	....	2	....	2
....	...	British Pac. Coal..	....	....	....	....	....
....	...	Crow's Nest Coal .	....	....	72	....	72
3,000	1	Inter. C. & C.....	6%	36	42	35	42
3,000	...	McGillivray Coal..	....	....	18½	....	18½
1,500	100	Nic. Val. C. & C. ..	....	....	50	....	50
3,000	1	Royal Collieries ..	....	....	6	....	6
2,500	10	West'rn Coal & C...	....	....	....	....	....
1,511	100	B. C. Pack'rs Com.	6%	132	....	145	....
....	...	Balfour Patents ..	....	....	5	....	5
2,500	5	C. N. P. Fisheries.	6%	....	3	1	3
....	...	Can. Pgt. S. Lbr. Co.	....	....	4	....	4
....	...	Capital Furn Co...	....	....	500	....	5
....	...	Col. W. P. & P. Co.	....	....	25	....	....
....	...	Nrth Sh. Ironw'ks	....	10	[illegible]	[illegible]	20
....	...	S. S. Isl. Cream'ry	....	7	....	7	....
300	100	Vic.-Phœnix Brew	10%	115	....	115	....
10,000	100	B.C. Perm. Loan..	9%	130	....	130	....
5,000	100	Dominion Trust ..	8%	120	....	120	...
5,000	100	Gt. West Perm. (a)	9%	135	....	135	....
250	50	Pacific Loan	10%	....	....	....	....
20	1	Stewart Land	....	5	8½	....	9
....	50	Isl. Invest Co.	....	....	40	....	50
3,000	5	B. C. Copper.....	12%	4	5	4½	5½
7,500	100	Can. Consd. S. & R.	....	63	75	....	....
15,000	100	Granby.....	....	69	72	76	79
500	1	Coronation Gold ...	....	45	51	....	49
250	1	Kootenay Gold ...	....	....	....	....	....
2,500	1	Lucky Jim Zinc...	....	18	25	18	23
500	1	Nugget Gold	....	25	....	20	....
1,750	1	Rambler Cariboo..	....	72	78	73	78
2,000	1	Standard Lead ...	30%	130	165	130	160
....	...	San Juan Mfg. Co.	....	....	....	....	....
....	...	Van. Naldez M. Co.	....	....	....	....	....
500	50	Glacier Creek.....	....	3½	4½	3	....
1,000	25	Portland Canal...	....	2½	3	2	3
1,500	1	Red Cliff	....	....	30	....	30
100	1	Stewart M. & D. .	....	....	75	....	....
100	1	Klaskino Gold.....	....	....	....	....	....
1,500	1	Snowstorm	....	43	48	....	....
....	...	Slocan Star	....	....	50	....	....
....	...	American Marconi	....	[illegible]	700	....	....
....	...	Canadian Marconi	....	150	525	....	....
....	...	Vic. Steam La'dry	....	....	....	....	....
....	...	Can. West Trust..	....	....	....	....	....

CONTINUED ON PAGE 806

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 7	
Dominion			
Canada, 1913	4	100	102
Ditto, 1909-34	3½	94	*96
Ditto, 1938	3	88	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	.....
Ditto, 1930-50 stock	3½	93	95
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	82	84
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	*99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	87	89
Ontario, 1946	3½	90	92
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	82	84
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	98	*100
Moncton, 1925	4	95	*97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	*90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	95	*97
New Westminster, 1931-61	4½	99	101
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	93	*95
Saskatoon 1938	5	105	107
Ditto, 1940	4½	96	*98
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	97	*99
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	95	*97
Winnipeg, 1914	5	99	*101
Ditto, 1913-36	4	96	*98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Nov. 7	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	97	99
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	91	93
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask. 4% db. stock	96	98
Ditto 3½% stock	[illegible]	92
Ditto 5% deb. stock	101	*103
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	88	[illegible]
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91	93
Do., 3½% debent. stock	87	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	[illegible]
Ditto, shares $100	269¾	270¼
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	[illegible]
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	80
Do., 4% m. b'ds, A	91	93
Do., 4% 1 m. b'ds (L. Sup. br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	*97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	*90
Do., 5% 1st pref. stock	107½	*108½
Do., 5% 2nd pref. stock	97½	*98½
Do., 4% 3rd pref. stock	51½	52½
Do., ord. stock	27	27½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	100	102
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	143	146
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	.....	.....
Ditto, 5% 1st mort. bonds	.....	.....
Ditto, income bonds	.....	.....
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	27½	*28½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Nov. 7	
Temiscouata 5% pr. lien bds	99	101
Ditto, committee certs	37	41
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	[illegible]
Ditto, 6% deben.	87	90
Wisconsin Central 4% bonds	90	92
Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92	94
Brit. American Land, A, £1	8½	9½
Brit. Col. Fruit Lands, £1	⅝	¾
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	¾	1½
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2	2
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12½	12¾
Ditto, 5% pref. £5	5⅝	5⅞
Investment of Can. ord. st'k.	101	*107
Ditto, 4½ pref. stock	87	*90
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N W., £1	1½	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	91	93
N. Sask. Land 6% Bonds	93½	*95½
Scot'sh Ont. Land £3, £2 pd.	4	4½
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1¾	2⅞
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1⅛
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	.....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4⅞	5
Brit. Emp. Tr'st, pref. ord. £1	1¼	1½
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	98	101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5⅝	5⅞
Ditto, 4% deb. stock	96	*98
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2⅜	2⅝
Cobalt Town Site Silver, £1	3⅜	3⅞
Hollinger, $5	2¾	3¼
Kerr Lake, $5	⅞	1
La Rose	⅜	½
Le Ro No. 2, £5	.....	.....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1.	14/-	15/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10.	¼	1
Belding, Paul & Corticelli 5% debs	87	*89
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	98	101
Do. 4½% perp. cons. deb. stk.	101	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	116	120
Ditto, def. ord. stock	144	149
Ditto, 5% pref. stock	106	109
Calgary Power $100	48	53
Ditto, 5% bonds	92½	94½

Miscellaneous—(Cont'd)	Price Nov. 7	
Canada Cement, ord. $100	27½	29½
Ditto, 7% pref. $100	93	*95
Ditto, 6% 1st mort. bonds	99	102
Canada Iron, 6% débs	94	97
Canada Car & Foundry $100	79	*82
Ditto, 7% pref stock	112½	114½
Ditto, 6% debs	112½	114½
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	86	88
Can. Gen. Electric ord., $100	118	122
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	80	[illegible]
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105½	107½
Can. W. L'mb'r. 5% Deb. stock	87½	89½
Can. W. Nat. Gas, 5% db. stk.	83½	[illegible]
Cascade Water & Power 4½% bonds	[illegible]	90½
Cockshutt Plow 7%, pref. $100	107	[illegible]
Col. Rr. Lumber 5% deb. Sk	87	89
Dom. Iron & Steel, 5% con. b'ds	94	[illegible]
Dominion Sawmills, 6% debs	25	[illegible]
Dom. Steel, 6% pref. $100	95½	97½
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	139	*144
" " 5% gold bd's	104	[illegible]
Lake Superior, com. $100	31	33
Ditto, 5% gold bonds	99	100
Ditto, 5% income bonds	79	83
Lake Superior Iron, 6% bonds	79	83
Lake Superior P'p'r 6% gd bds	95½	96½
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	104	*106
Monterey Rly., Power 5% 1st mort. stock	83½	86½
Montreal Cotton, 5% debs	94	*96
Mont. Lt., Heat & Power, $100	231	*236
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	98	*100
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	39	*42
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	90½	*92½
Price Bros., 5% 1st Mort. bds.	85	*87
Pryce Jones, 6% pref £1	1	1½
Ditto, 6% 1st mort. bonds	98	*103
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power, $100	140	144
Ditto, 5% bonds	106	108
Ditto, 4½% deb. stock	102½	104½
Spanish River Pulp, 6% gold bonds	96½	98½
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	97	100
Steel of Canada, 6% bonds	[illegible]	*101½
Ditto, 6% bonds	99	102
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk	97	99
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly. 4½% deb stk	89	9.
Vanc'r. Power 4¾% deb. st'k	97½	99½
West Can. Collieries, 6% debs	88	90
W. Kootenay Power 6% bds	103	105
W. Can. Flour Mills, 6% bds	100	102
W. Dom. Collieries, 6% debs	73	77
Win'p'g Elec. 4½% d'b. stk.	101	103
Newfoundland Securities		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock, 1950	90	92
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,786,829 35
Payable in England	258,669,833 67
Bank Circul'n Redemp. Fund	5,255,937 11
Dominion Notes	116,210,579 40
Savings Banks	56,519,217 83
Trust Funds	9,645,220 04
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,439,582 31
Debt	489,447,685 18
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	132,523,730 43
Total Assets	179,961,407 09
Total Net Debt to 31st October	309,486,278 09
Total Net Debt to 30th Sept.	313,508,376 38
Decrease of Debt	4,022,098 29

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Oct. 1912 $ cts.
Revenue—	
Customs	66,561,124 98
Excise	12,083,029 62
Post Office	5,700,000 00
Public Works, Railways & Canals	7,974,258 38
Miscellaneous	3,819,184 52
Total	96,137,597 50
Expenditure	51,275,393 00
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	12,463,767 22
Railway Subsidies	2,601,211 31
Total	15,064,978 53

UNREVISED STATEMENT of INLAND REVENUE (Sept., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	794,751 42
Malt Liquor	12,662 20
Malt	133,417 43
Tobacco	754,122 40
Cigars	47,532 92
Manufactures in Bond	12,461 71
Acetic Acid	1,042 53
Seizures	214 50
Other Receipts	8,921 47
Total Excise Revenue	1,764,526 58
Methylated Spirits	8,411 91
Ferries	.....
Inspection of Weights and Measures	9,263 73
Gas Inspection	5,284 10
Electric Light Inspection	5,340 00
Law Stamps	568 75
Other Revenues	127 00
Grand Total Revenue	1,793,522 07

TRADE OF CANADA BY COUNTRIES

Countries	Month of July				Three Months ending July			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,959,201	12,405,599	11,441,813	16,496,181	34,927,862	40,288,767	40,945,779	54,151,630
Australia	27,915	276,476	38,677	214,581	193,347	[illegible]	144,552	1,093,969
Bermuda	898	29,723	2,033	17,812	2,830	100,486	7,083	110,563
British Africa:—								
East	.....	1,815	91	8,028	.....	3,115	781	47,025
South	27,316	225,699	3,305	506,278	96,559	728,668	41,318	1,179,716
West	.....	3,122	.....	4,041	.....	10,173	135	21,853
British East Indies	332,685	23,453	485,091	30,587	1,527,037	98,699	2,076,458	104,706
" Guiana	362,133	41,045	47,447	37,289	736,825	130,501	233,037	138,725
" Honduras	.....	523	.....	457	.....	1,949	.....	2,069
" West Indies	1,007,732	364,132	1,255,218	307,916	2,982,912	1,174,365	3,827,184	1,254,001
Fiji (other Oceania)	.....	13,360	4,495	3,290	70	19,615	4,027	18,262
Gibraltar	.....	.....	.....	1,575	88	3,125	.....	16,305
Hong Kong	66,915	12,875	88,293	18,453	278,972	155,174	305,971	147,555
Malta	35	2,692	186	2,780	435	7,593	756	4,690
Newfoundland	239,092	345,901	190,389	388,844	541,618	1,198,939	431,060	1,421,176
New Zealand	85,248	92,088	130,155	66,107	230,460	251,009	517,422	479,318
Other British Colonies	3,924	.....	.....	.....	5,905	65	9,279	.....
Totals, British Empire	11,113,184	13,838,503	13,687,195	18,101,219	41,524,920	5,072,762	48,546,372	[illegible]
Foreign Countries.								
Argentine Republic	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,170
Austria-Hungary	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	76	10,782
Belgium	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil	67,593	67,372	133,366	28,884	215,680	116,609	384,187	220,386
Central American States	37,458	11,276	4,869	7,344	133,769	41,486	109,980	33,533
China	25,589	16,366	31,615	40,904	72,537	35,637	120,476	455,422
Chile	283	13,841	24,496	12,630	197,764	24,450	291,710	27,974
Cuba	80,916	179,906	511,509	73,805	283,437	542,472	1,173,409	375,081
Denmark	1,796	37,945	11,698	42,155	10,186	149,401	34,077	357,273
Dan. W. Indies	.....	1,331	.....	1,781	681	4,435	.....	3,542
Dutch E. Indies	29,034	.....	316,985	704	251,915	.....	794,119	5,802
Dutch Guiana	.....	5,751	.....	1,793	4,473	18,951	8,288	7,849
Ecuador	11,603	2,230	.....	409	11,743	3,332	42	2,606
Egypt	2,097	.....	5,495	.....	13,270	450	20,891	1,694
France	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,[illegible]24	718,666
French Africa	.....	1,972	1,227	1,404	.....	127,898	4,726	8,118
French West Indies	.....	244	.....	3,735	.....	1,390	.....	6,684
Germany	936,856	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece	27,570	.....	22,618	2,775	89,012	230	94,264	65,658
Hawaii	620	12,544	2,889	7,036	7,298	21,456	11,863	11,439
Hayti	.....	2,738	.....	385	.....	9,153	.....	4,194
Holland	203,999	84,509	283,479	285,432	765,369	484,773	1,095,990	972,965
Italy	112,674	10,315	129,997	81,652	430,028	20,171	582,577	118,219
Japan	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea	.....	.....	.....	.....	70	15	.....	5,542
Mexico	44,731	31,300	102,005	5,272	119,163	105,566	394,249	129,949
Miquelon and St. Pierre	99	25,591	391	21,617	777	47,531	986	56,061
Norway	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Panama	.....	19,361	.....	16,635	.....	58,880	.....	62,238
Peru	33,600	2,860	.....	1,668	130,526	5,125	.....	3,074
Philippine Islands	4,115	72	3,821	12,440	10,190	1,012	5,288	21,385
Porto Rico	.....	64,966	.....	60,632	153	186,397	.....	173,962
Portugal	19,282	.....	36,105	2,826	68,324	1,213	109,104	12,412
Portugese Africa	.....	.....	.....	2,829	.....	20,745	.....	33,001
Roumania	.....	23	19	.....	543	7,082	255	15,416
Russia	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo	85,598	2,718	442,760	292	526,774	11,208	897,803	10,830
Siam	.....	.....	.....	.....	19,366	.....	10,976	.....
Spain	52,906	149	69,840	.....	217,706	45,333	269,616	12,148
Sweden	29,280	58,519	25,994	54,785	105,988	66,949	88,0[illegible]0	68,671
Switzerland	288,594	1,459	303,391	398	931,465	5,138	1,163,547	4,174
Turkey	33,166	1,268	39,267	80	113,425	5,016	153,066	35,369
United States	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,891,664	48,793,956
Alaska	28,833	21,485	10,504	92,874	35,138	147,202	15,533	142,638
U.S. of Colombia	5,783	1,132	17,239	2,238	18,935	3,704	24,392	5,698
Uruguay	17,808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela	4,402	1,529	15,784	2,548	23,735	7,134	43,848	9,969
Other foreign countries	.....	407	3,018	2,148	1,756	8,112	39,741	[illegible]
Totals, foreign countries	29,392,216	12,807,381	43,027,154	16,604,4[illegible]6	121,334,064	41,100,026	162,220,085	5[illegible],797,885
	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,397
Grand Totals	$67,151,284		$91,423,065		$249,031,772		$328,635,844	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended November 1, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	37,015	24,036	61,051
No. 1 Northern	965,018	391,568	1,356,586
No. 2 "	3,164,806	1,162,934	4,327,740
No. 3 "	2,023,916	657,502	2,681,418
No. 4 Wheat	407,366	7,263	414,629
No. 5 "	156,201	2,967	159,168
No. 6 "	.....	67,672	67,672
Other	2,918,533	1,169,666	4,088,199
Totals, Wheat	9,672,855	3,983,608	13,656,463

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	403,226	.....	403,226
No. 3	189,097	133,072	322,169
No. 4	97,202	60,045	157,247
Feed	11,652	...	11,652
Rejected	.....	.....	.....
Other	230,509	125,888	356,397
Totals, Barley	931,686	319,005	1,250,691

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	43,202	.....	43,202
No. 2 "	779,876	236,791	1,016,667
No. 3 "	246,039	4,979	251,018
Extra 1, Feed	205,190	35,171	240,361
No. 1, Feed	111,981	1,116	113,097
No. 2, Feed	99,913	357,168	457,081
Other	393,644	.....	393,644
Totals, Oats	1,879,845	635,225	2,515,070

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	569,572	30,882	600,454
No. 1, C. W.	117,859	.....	117,859
No. 2, C. W.	45,285	.....	45,285
Rejected	.....	.....	.....
Other	28,975	35,912	64,887
Totals, Flax	761,691	66,794	828,485

LONDON MARKET SHOWS IMPROVEMENT

Alberta Government and New Westminster City Make Issues—Ten-year Loans Seem to be Popular

The London market is showing signs of a slight recovery from the heavy congestion of unabsorbed securities which have depressed it for several months past. Canadian government and municipal securities have been in better demand. If these good signs are not obliterated by an avalanche of new securities, the market may improve from month to month

The issue was made in London last week of 4 per cent. bonds of the Alberta Government to the amount of £1,000,000. They were underwritten through Lloyd's Bank at 97. These bonds are to take up an equal amount of treasury bills which were authorized for the purpose of carrying out improvements and additions to the telephone service and other public utilities.

The only other direct Albertan loan now on the market is 4 per cent. debentures issued in 1909 and repayable in 1939. These are quoted at par, but including five months' accrued interest, amounting to nearly 2 per cent.

Encouraged by Success.

The issue of the Alberta province loan at present was probably encouraged by the success of two colonial loans that have recently been issued. The city of Sydney, New South Wales, ten-year loan of £500,000 recently offered at 97 was largely over-subscribed.

The Queensland government loan of £2,000,000 fours, which was recently offered, was also successful, the underwriters taking only 20 per cent. Only £500,000 of this amount represents new borrowing, as the new issue meets the maturity of £1,466,000 old 4 per cents.

Ten Year Loans Popular.

It is said that the Alberta issue is the forerunner of several important Imperial loans which will shortly be issued in London. Ten year loans appear to be in vogue in the London market. The Alberta issue is one of several such loans raised recently.

New Westminster's Issue.

The city of New Westminster offered in London this week £256,300 in 4½ per cent. debentures, to yield about £4 14s. per cent.

Some confusion occurred as to the Sydney issue overseas. Canadian correspondents in London apparently took it for granted that the Sydney referred to was in Nova Scotia, whereas it was Sydney, New South Wales. The Monetary Times was able to give the first intimation that the cabled messages were incorrect.

London papers gave considerable prominence to Mr. F. Williams Taylor's address on Canada's borrowings and credit, a summary of which appeared in The Monetary Times last week.

The Standard says it is evident, reading between the lines, that Mr. Taylor felt, while he had a good case for maintaining that in the aggregate Canada had under, rather than over-borrowed, he was on more delicate ground when dealing with some of the smaller municipal loans and certain industrial ventures.

Straining for Terms.

As regards the former, there was the veiled suggestion that smaller municipalities, by straining for terms scarcely consistent with their standing, had impaired rather than strengthened the popularity of loans of that description.

Some Poor Promotions.

Another message from London states that the addresses both of Mr. Taylor and Hon. George E. Foster on Canadian borrowings, made an excellent impression, and carried the conviction that the governments, federal and provincial, and also the municipalities, are moving within the limits of the most conservative finance.

Hon. Mr. Foster's evidence of the solid basis of production from the soil was regarded as conclusive. Many heterogeneous Canadian issues, some of which have been severely criticized, were shown to have been promoted and sponsored by British, not Canadian, banks and financiers.

DEBENTURES AWARDED.

Verneczanka, Sask.—$1,200 6 per cent. 10 years, to Western School Supply Company.

Suffield S.D.—$4,000 6 per cent. 10 years, to Messrs. G. A. Stimson & Company, Toronto.

Lethbridge, Alta.—$623,000 4½ per cent. 30 years, to Messrs. G. A. Stimson & Company, Toronto.

Mount Forest, Ont.—$14,000 5 per cent. 11 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Chinquacousy Township, Ont.—$12,000 5 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Mr. Georges Haardt, who has been associated with Lieutenant-Colonel A. Smart, has decided to establish, with several partners, a banking and commission business in Montreal under the name of Messrs. Georges Haardt and Company. This new house will have for its object the institution and organization for its own account and that of others of all kinds of public and private enterprises. The new firm is said to be in an advantageous position to influence the necessary capital for the development of enterprises in Canada.

STOCKS AND BONDS—CONTINUED FROM PAGE 803

omit 000's Issue	Par Value	Bonds (Continued)	Dividend pe cent.	TORONTO Price Nov. 23 1911	Price Nov. 14 1912	Price Nov. 21 1912	Sales Week ended N'v 21	MONTREAL Price Nov. 23 1911		Price Nov. 14 1912		Price Nov. 21 1912		Sales Week ended N'v 21
	500	Dom. Coal	5					98	97½	99		100	99½	21500
7,000	1000	Dom. Cotton	6					102	101½	102	101	102	101½	6000
2,229	1000	Dom. Iron & Steel	5	94½				95	93½	95	94⅞	95½	95	6000
8,000	100	Dom. Textile a	6					96½		99	98		97½	
758	100	" b	6						102		101			
1,162	100	" c	6					97	96½	98	97½		97½	7000
1,000	100	" d	6									98	97¾	
450	100/200	B. Canada P. & P.	6					82¼	82					
1,500	500	Elec. Dev. of Ont.	5	90½		92	92							
10,000	1000	Halifax Elect.	5					103	100	101				
600	1000	Havana Elect.	5											
7,823	500	Intercolonial Coal	5					80						
237	500/1000	Kaministiquia	5							101½				
1,968	500	Keewatin Flour Mills	6			101	101			101	100			
750	1000	Lake of Woods Mill	6						109					
1,000	1000	Laurentide Paper	6	108		108	108		110	111	110	111	110	
1,200	100	Mex. Elec. Light	5	87								83	80	
6,000	500	Mex. L. & P.	5	92	90	89½	90½	94	89¾			89¾	89	1060
10,000	100	Mont. L. H. & P.	4½					101	100	99½	99	101½	99½	6000
11,500	100	Mont. St. Ry.	4½					100	98			100¾		
500		Montreal Tram								100½				
		Mont. Wareh'n	5											
	100/500	N. S. Steel & Coal	5											
1,960	1000	Ogilvie Milling	8						113	167½	106			1000
1,000	1000	Ogilvie Milling B	6						113					
750		Ontario Loan	4		101½									
3,500	†	Penmans			93		91		95½					
2,000		Porto Rico	5	90	96		96		90½	90			92½	8000
3,000	1000	Price Bros. Ltd.	5											
£1,000		Quebec Rly. L. H. & P.	4	81					80¾	80½		56	62	60	1400
	1000	Rich. & Ont. Nav.	5											
471	100	Rio de Janeiro	5	101	100		98		99	98½				
2,500		Rio. 2nd Mtg.	5											
£5,000	500	Sao Paulo	5		102	101		100		100	97			
6,000	†	Sherwin Williams										99½	99	99½	99	
2,450		Spanish River	6			97¾		97				97½	95½	95		7000
2,066	800/1000	St. John Rly.	5											
800	†	Steel of Can.	6			99½			99½	99½	98	100		100		1100
7,500		Tor. York Rad'l	5											
	1000	West India Elect.	5							92	88	92	88	
100	100	Windsor Hotel	4½							99	96	99		100	98¾	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Nov. 11 1912		Price Nov. 18 1912	
$ 500	$50	Can. Fire	6	150		150	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	10				
	100	City & Pro. Ln.	10		140		140
1,000	50	Com. L'n & Trust.	8		195		195
		Com. Loan Part pd					
		Empire Loan	8	110	115	110	115
		" Part pd					
1,350	100	G. W. Life 55% pd.	15	300	310		305
2,398	100	G. West P. L. & S.	9	133½	134	113½	135
864	100	Home In. & Sav'g.	8	135		136	
2,500	100	North. Crown	6	99	100		
		Crown Cert. rights					
		North. Cert. rights					
	100	N.C.Mr.Co. 25%pd.	8	120		120	
		Nort.Mort. 30% pd.	5	110	117	110	117
1,500	50	Northern Trust	7	130	138	130	138
		O'd'tal Fire 40% pd		105		105	
		S. African Script		900	960		
500	50	Standard Trusts	8	180		182	
		Union Bank		150	154	148	152
6,000	100	Winnipeg Electric	12				
	100	Wpg. Land & Mort	8	160		160	
	100	Wpg. Pa't & Gl's pf.	8	105	110	105	110

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STOP THE FIRE WASTE.

The Canadian cannot hear too much about the costly fire waste occurring in his country every hour. The report of Fire Chief Tremblay, of Montreal, on this question, and printed in detail on other pages, is an important contribution to a discussion which is gradually growing into a widespread protest. Mr. Tremblay does not express many new ideas, but he reinforces old arguments with some startling statistics of recent date. He recalls the fact that, while serious factors are working in the cause of heavy fire waste, they are opposed by comparatively little action. Although his arguments refer chiefly to Montreal, at the same time the general principles are applicable to almost every town and city in the Dominion.

He points out that gambling in insurance is rife, and that it leads to arson in order to benefit by over-insurance on stock. Forty per cent. of Montreal's fires are said to be of incendiary origin. No effort is made, he also says, to make many buildings comply even with the dictates of common prudence. His remedy for that is drastic. People wishing to erect a building should submit plans to the building inspector, and in case of fire, if it were found to be caused by construction not in compliance with the by-laws and with the plans previously submitted, the proprietor should lose his insurance. Montreal's fire chief thinks that the building by-laws should be radically revised, and declares that gross carelessness should be considered a crime.

In European countries a man who causes a fire is responsible not only for his own damage, but for the the damage to neighboring property. In this country, a man is punished for causing the spread of disease by his carelessness, but a person may throw a lighted cigarette butt in a waste-paper basket, and cause appalling loss of life, and no law can touch him. In this connection he urges that the Fire Commissioners' Court should be empowered to fine people who cause fires through carelessness in that way.

Mr. Tremblay is likely to receive objections to his suggestion that over-insurance is the work of the insurance agent, whose only interest in the matter is the commission he gets out of it, and who will recommend a risk to almost anybody for the sake of getting a commission. The experience of the legitimate licensed companies is that a large number of their risks are under rather than over-insured. The same companies are not anxious to get business at any price. That kind of insurance develops men who burn their properties for insurance, and ultimately it leads to the insurance company's disaster. Over-insurance undoubtedly exists, but chiefly with weak companies, which take the business rejected by the strong concerns, and with unlicensed companies. If the honest citizen places his fire insurance with those companies which conform to the laws of the country, that will leave questionable companies and dishonest insurers in their own sphere.

But the public has a duty even in that sphere. When fires are thought to be of incendiary origin it should be the specific duty of an official to track the

criminal and bring him to justice. Every fire insurance manager knows the frequency of well-grounded suspicions in regard to incendiary fires. They also know the extreme difficulty of obtaining a conviction against a suspect. These facts emphasize the necessity of the appointment of fire marshals in every province. Manitoba is the only province which has such an officer. Among his duties, are the investigation of the causes of fires, the placing of the responsibility therefor in its proper place, and a ceaseless search for the incendiary.

The Monetary Times has advocated the appointment of fire mashals in Canada for many years, and still hopes that the provincial governments will be forced to action by the increasing annual fire waste. Mr. Tremblay has based some of his calculations on the combined fire losses of the United States and Canada. The Canadian losses alone, which are tabulated by *The Monetary Times* every month, have aggregated, from January, 1909, to October, 1912, no less than $83,905,225. The fire waste of Canada has equalled $48 every minute since the dawn of 1912.

ALBERTA'S RANCHING PROBLEM

The event of the week to Southern Alberta at large was the visit of the Commission appointed by the Minister of the Interior to inquire into the advisability of setting aside certain areas of the southern portion of the Western prairie provinces for grazing, or, in other words, determining just what should be recommended to the Minister as the right solution of the ranching problem. It is not difficult to imagine the difference between the conditions of twenty, or even ten, years ago, when the whole country was practically one big cattle range, and to-day, when land-seekers have encroached on the cattleman's run, and barbed wire fences surround often the best or only watering-places for miles. The inevitable kept happening, so, to save the industry from either utter extinction or being controlled by a few of the most powerful interests, the majority of those engaged in the business asked for remedial regulations. Before these could be granted, however, a thorough investigation was necessary, and this, with the session of the Commission in Calgary, is nearly complete. In response to the request that they should state to the Commission the improvements required, the ranchers have formulated a series of recommendations, varying somewhat in detail with the locality, but all along the same general lines. Hitherto, since the land-seeker became a factor to be catered to by the immigration people, ranching leases have been subject to termination at two years' notice, and this, in the open country, has led to withdrawal by some and curtailment by others, owing to the uncertainty. There is nothing derogatory to the Province that there should be certain areas naturally adaptable to nothing so well as ranching, and a proper realization of this will result in a satisfactory adjustment to all concerned.

Chief among the reforms requested is the long-term lease, at least fifteen years, and preferably twenty-one, with the right of renewal; no corporation or partnership to have more than four townships in area, and no single lessee more than two townships.

Minor regulations, dealing with horse and cattle ranches as distinguished from sheep, will remove the friction too often underlying the relations between the cow-puncher and he who herds the woolies. As it requires at least five or six years to place a cattle ranch on its best producing basis, the reasonableness of a long lease is recognized, as is also the request to restrict the holdings of any one interest. The other recommendations, while important to those engaged in the business, are more a matter of detail, such as that the stock rated shall be one head to every thirty acres, permission to farm some of the land, the question of taxation, either by the municipality or the province, and the status of the two sections in every township set apart for school lands. It is worth noting in this connection that cattle are constantly increasing in price, and the prospect, for a time at least, is that there will be no decline.

LOANS ON LIFE INSURANCE

Many problems are presented to life insurance companies in regard to loans made to policyholders. While times of depression multiply such applications for funds, unfortunately it is also true that in days of prosperity, this medium is utilized to secure money for luxuries. Policyholders are not always prompt in paying back what they have borrowed. Plans which some companies are testing may prove successful, as they allow the policyholder to return the money as he is able, without requiring him to wait until he has the ready cash to make a lump sum payment.

One of the most interesting arguments at the recent meeting of the Association of Life Insurance Presidents in New York was on the subject of policy loans. Various schemes were discussed, and among other things the suggestion was urged that a company should reserve the right to delay thirty days before granting loans, as this might serve a good purpose in case of financial panic.

It would be difficult to insist upon a plan of that nature unless every life insurance company would adopt it, and that is improbable. It is much better to make reasonable inducements for a policyholder to pay back, from time to time, the money which he has borrowed.

The experience of most companies has been that the proportion of all policyholders taking advantage of the loan provision is increasing yearly, as well as the amounts loaned. It would, perhaps, be impracticable to curtail the loan privilege, but the policyholder should frequently be told of the advantage in repaying a loan.

If the carrying of loans becomes burdensome the man is liable to lapse his insurance. He can never secure the same amount of protection at the same cost by taking up a new policy, owing to the advance in age, which would call for a higher premium. The borrowing of money by policyholders for the purchase of luxuries should be discouraged. The original intention of policy loans was to furnish funds for the payment of future premiums.

SMALL CHANGE

The superstitious may as well have 1913 next year as at any other time.

* * * *

That Montreal Cottons dividend was hanging by a thread for a long time.

* * * *

When the money market opens its arms, a hundred promoters will seek the embrace.

* * * *

The chief question regarding tight money seems to be whether it is as tight as it can be.

* * * *

A Kentucky baby was born with grey hair—probably worried about the cost of living.

* * * *

We have been paying more for everything, and now they tell us we must pay more for money.

* * * *

Western towns have issued bonds for skating rinks and bandstands, the nearest step to issuing bonds for breakfast, thinks a correspondent.

* * * *

Four banks this year have paid a bonus in addition to the regular dividend. This helps to keep the double liability clause in memory's background.

CANADIAN LOANS ARE SAFE

Analysis of Amounts Borrowed in London Market—Ability of Canada to Meet Obligations is Shown

The statement has been made that Canada is overborrowing in the London market, the cry has been taken up, and now both the press and the public generally are expressing their views on the subject. Still more serious is the fact that men in high financial places voice this opinion, and as the maintenance of our high credit and an uninterrupted flow of capital are essential for the Dominion's further development, introspection becomes imperative in order to ascertain if in fact Canada is open to criticism in this respect. It is gratifying to Canadians to know that there has been little, if any, ill-natured comment, but harm has been done nevertheless, and more will follow unless we are able to refute the charge. Before the Royal Colonial Institute Mr. F. Williams Taylor, manager in London of the Bank of Montreal, thoroughly analyzed the position.

The assertion, he said, may be accepted without hesitation that little effort has been made to analyze our borrowings, and therefore it follows that the criticism excited abounds in generalities and is based on hasty conclusions and wrong premises. Surely it is sound economics and irrefutable logic that no borrower can be charged with overborrowing provided he is in a position to pay his interest regularly and be undoubted for the principal sum at maturity? If so, then Canada is not a fair mark for unqualified criticism.

Credit Has Been Established

It is common knowledge that Canada has been a large and popular borrower in London during the past few years For instance, the federal government of the Dominion has been able to renew its maturing obligations and finance its fresh requirements on terms more favorable than any other colony or empire borrower, with the sole exception of the imperial government itself. The credit of our provinces and large cities has become so well established that they have been able to float loans on highly favorable terms, as good, for example, as many favored European governments and other high-class borrowers. Secondary Canadian towns of comparatively limited population have borrowed on a 4½ per cent. basis to the envy of cities twenty times their size in the United States, South America and elsewhere. Our railways generally have borrowed on terms equal to the best American roads. It is an interesting and historic fact that the Canadian Pacific Railway sold a million pounds of its four per cent. debenture stock in London at over par in the midst of the panic of 1907, when high-class American railway securities were unsaleable within reasonable distance of the same basis. As for general investment, public and private, in public utilities, in land and industrials, money has been freely forthcoming. This flow of capital to Canada has not been unattended by heart-burnings on the part of those whose interests lie in other portions of the empire or in foreign countries. Pessimists have not been lacking to predict misadventure in consequence of the confidence in Canada thus practically expressed. Until recently they were in such a hopeless minority that their gloomy prognostications were unnoticed; now, however, from one cause and another, pessimistic statements are receiving more attention, and for the first time in ten years or more Canada is called upon to justify borrowings necessitated by her growth and development.

Canadian Banks Alive to Responsibilities

As a matter of fact, every intelligent Canadian welcomes analysis and investigation, in the full knowledge and belief that the results will be to allay latent or expressed anxiety, and re-establish a full measure of confidence—confidence vital to Canada and of vast importance to the empire as a whole.

May I be permitted to add, continued Mr. Taylor, that no section of the community views more regretfully some of the Canadian public issues made in London or appreciates more keenly the necessity of preserving our credit in this market than Canadian bankers. American money will be forthcoming as in the past for the development of private enterprise, and English money for such purposes will doubtless follow in increasing volume, but the federal government, the provincial governments, important municipalities and the great transportation companies, must be mainly financed in London. That is one reason why the safeguarding of the national credit of Canada in this, the greatest of all money markets, has been, is to-day, and will continue to be, one of the most important accepted duties and responsibilities of the Canadian banks with branch offices in London, and it also explains why they have so persistently declined to become the medium for public emissions of speculative character.

According to the most reliable English records, Great Britain and Ireland have invested more money in Canada than in any other country—excepting only the United States—the total being approximately £430,449,000, made up as follows:—

Dominion government	£ 50,484,000
Provinces	16,700,000
Municipals	32,327,000
Railways	236,129,000
Miscellaneous	74,809,000
	£410,449,000
Sundries not publicly recorded (estimated)	20,000,000
	£430,449,000

In ten years Canada has borrowed in this market through the medium of public issues about £205,043,900, plus probably £20,000,000 invested privately, of which there is no published record. The comparative figures to-day as compared with ten years ago are as follows:—

	1902.	1912.	Increase.
Dominion Govt.	£ 36,370,000	£ 50,484,000	£ 14,114,000
Provinces	9,533,000	16,700,000	7,167,000
Municipals	9,299,100	32,327,000	23,027,900
Railways	125,375,000	236,129,000	110,754,000
Miscellaneous	24,828,000	74,809,000	49,981,000
	£205,405,100	£410,449,000	£205,043,900
Sundries not publicly recorded (estimated)		20,000,000	
		£430,449,000	

Included in the above are:

Railway loans guaranteed by Dominion Govt.	£17,000,000
" " by provinces	13,800,000

Taking the items seriatim, it will be seen that the debt of the Dominion government aggregates £50,484,000, in addition to which there are £17,000,000 of railway guarantees forming a portion of the railway total of £236,129,000.

Represented by Tangible Assets

The amount of fresh money borrowed by the Dominion government during the past ten years is £14,114,000, the remaining loans floated during that period having been renewals of maturing obligations. It should be noted that the sum in question has been embarked in remunerative enterprises and in public works, etc., represented by tangible assets. In view of the development which has taken place in Canada during the period in question £14,114,000 is—to put it mildly—a modest amount to have borrowed, and indeed the total debt is unimportant in comparison with the vast resources of the Dominion. It is not out of place to add that a knowledge of the moderate extent of the demands of the government of the Dominion of Canada on the London market for fresh money during the past ten years is confined to a very limited circle, though the information has of course been at the disposal of all who cared to investigate.

There is only one question the English investor need ask in this connection, viz., is his investment safe? And the answer is: surely no sane person can doubt the Dominion's ability to meet its obligations, both in the way of interest and principal. The fact that Canada is more immune from a war of invasion than practically any country of importance in the universe, with the exception of the United States, is in itself an important safeguard.

Financed on Favorable Terms

Canada has admittedly been well financed. No other country—certainly no other of the dominions, including India—could have financed its requirements on more favored terms, or with less straining of credit. It would be superfluous to say more, except that the Dominion's 3½ per cent. stock of 1930-1950, which is the standard of its credit, precedes India stock in price and competes for second place with British funds in freedom of market. For the first seven months of the present fiscal year the surplus revenue of the government of the Dominion of Canada was $8,000,000, which sum will doubtless be materially increased during the remainder of the year.

Next in order come the provinces, whose funded and floating debts are as follows:—

Name.	1902.	1912.
Alberta	.....	£ 411,000
British Columbia	£2,199,000	1,646,000
Manitoba	859,000	2,553,000
New Brunswick	.....	450,000
Nova Scotia	354,000	995,000
Ontario	.....	2,773,000
Quebec	4,621,000	3,071,000
Quebec, in Paris	1,500,000	1,325,000
Saskatchewan	.....	1,411,000
	£9,533,000	£14,635,000
Treasury bills		£ 2,065,000
		£16,700,000

Principal and interest of railway loans guaranteed by provinces:—

Alberta	£3,000,000
Manitoba	4,000,000
British Columbia	1,500,000
New Brunswick	800,000
Saskatchewan	3,000,000
Ontario	1,500,000

The total outstanding funded debt of the provinces of Canada is some £14,635,000, plus treasury bills about £2,065,000, in addition to which there are railway guarantees aggregating £13,800,000—an increase during the past ten years of about £7,167,000, or of £20,967,000 including (vide railway loans).

Nothing in Figures to Justify Criticism

There can be nothing in these figures to justify criticism—certainly not from those conversant with the great resources, natural and otherwise, of these immense political sub-divisions of the Dominion. Who is there to assert that our provinces have over-borrowed or borrowed too rapidly, or that they are not undoubted for both the principal and interest of their financial obligations? Their securities have not been admitted to the British trustee list it is true, but on intrinsic merit they could be admitted—indeed, it seems a fair statement to make that there are few sounder securities in the British Empire. It is doubtful if the real merit of the securities of the provinces has ever been fully realized in this country. This is due to the fact that here the term "province" is conventionally applied to the country in general outside of London other than Scotland and Wales, whereas in Canada a province corresponds with a state of the United States. Thirty-four years ago Canada was constitutionally a vast disjointed territory composed of scattered provinces and areas stretching from the Atlantic to the Pacific, and from the international boundary line north to—in the words of a local Bret Harte—"a land where the mountains are nameless, and the rivers all run God knows where."

Welding of Provinces.

Under the memorable administration of Sir John Macdonald, the process of political integration known as Confederation was inaugurated in 1867, and presently the whole country became welded into the Dominion of Canada. Far from the financial securities of the provinces being weakened by Confederation, they were strengthened, each province having become an integral part of a great country. The provinces might possibly over-borrow in the future—governments, corporations, companies and individuals have been known to do so—but up to the present they have kept well within bounds, and the bulk of the proceeds of the loans floated in the London market has been judiciously expended in legitimate development work. As a matter of fact, though the excellence of the securities of the provinces has not been fully appreciated in London, their credit has never been questioned. Such being the case, it seems unnecessary to say anything more under this heading, but to complete the argument it should not even be admitted that the provinces have borrowed on too favorable terms. In point of merit their securities are undoubtedly as much entitled to admission to the trustee list as, say, Southern Nigeria, Straits Settlements and Newfoundland, but being outside the charmed circle let them at least stand next to trustee stocks. If this be admitted then their price should be in keeping. As the debts of the respective provinces are small the market in their securities is necessarily somewhat narrow.

Municipalities Borrowings in London

The aggregate of Canadian municipal loans in London is £32,327,000, including treasury bills.

Name.	1902.	1912.
Burnbay	.....	£ 118,000
Calgary	.....	1,906,000
Edmonton	.....	1,804,000
Fort William	.....	198,000
Hamilton	£ 482,000	687,000
London	44,000	44,000
Maisonneuve	.....	232,000
Moncton	69,000	55,000
Montreal	4,015,000	6,346,000
Moose Jaw	.....	190,000
New Westminster	.....	221,000
North Vancouver	.....	256,000
Ottawa	235,000	373,000
Point Grey	.....	241,000
Port Arthur	.....	110,000
Prince Rupert	.....	200,000
Quebec	975,000	1,244,000
Regina	.....	428,000
St. Catharines	76,000	76,000
St. John, N.B.	108,000	308,000
Saskatoon	.....	418,000
Sherbrooke	.....	103,000
South Vancouver	.....	310,000
Sydney, C.B.	.....	66,000
Toronto	2,600,000	2,640,000
Vancouver	269,000	3,374,000
Victoria	61,600	684,000
Westmount	.....	100,000
Winnipeg	364,500	4,825,000
	£9,299,100	£27,557,000
Treasury bills		4,770,000
		£32,327,000

Flotations Have Been Rapid

It is doubtless the case that public borrowing in London on the part of small Canadian municipalities has attracted much attention, aroused some unfavorable comment, and probably been responsible—or at least partially responsible—for the views openly expressed that the Dominion has been borrowing too freely.

When, however, an analysis is made it reveals the fact that out of the total debt of £32,327,000 of Canadian municipalities in this market, the sum of £23,933,000 is divided among such high-class and undoubted borrowers as Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, Victoria, Hamilton and St. John, New Brunswick, leaving £8,394,000 divided among twenty of the thriving cities and towns of Canada.

The public flotations by this group of twenty have been rapid and continuous, and as the emissions have been freely advertised a greatly exaggerated idea as to the aggregate amount has not unnaturally got abroad.

Not a Doubtful One in List

There may be people who think the sum in question excessive, but those possessed of a knowledge of Canada and the rapidity with which small towns develop into important ones, would not share in this opinion. There is not, in my opinion, a doubtful investment in the list, and if the security is good and payment of principal and interest, humanly speaking, certain, there is little room for criticism. It may be that the prices secured by the smaller places especially, have been rather audacious, but is this not a matter regulated by the powerful rule of supply and demand? Competition for Canadian business in this class has been keen, and Canadian cities have reaped the benefit.

(To be concluded).

CAUSE OF THE DESTRUCTION OF THE CANADIAN TAMARACK

The almost total destruction of the tamarack, or larch, which took place throughout Eastern Canada almost thirty years ago, was caused by an insect, the Larch Sawfly. It appeared again about eight years ago, and in its spread westward it is repeating its former devastation on the younger tamaracks.

To all who are interested in our forests the appearance of a comprehensive account of this insect entitled "The Large Larch Sawfly, with an account of its Parasites, other Natural Enemies and Means of Control," by the Dominion entomologist, Dr. C. Gordon Hewitt, will be welcome. This has been published by the Dominion Department of Agriculture as Entomological Bulletin No. 5 and Bulletin No. 10 of the Second Series of the Experimental Farms Bulletins, and may be had free, on application to the Publications Branch, Department of Agriculture, Ottawa.

Dr. Hewitt has studied the life-history, habits and means of control of this injurious sawfly, both in England and North America. In England, it was found that the natural enemies, especially parasitic insects, effectively gained control of outbreaks of the insect. Other natural enemies were mice and birds and a system of bird encouragement was started on a large scale. The devastating spread of the sawfly in North America was due to the comparative absence of the natural means of control. Several important species of parasites new to science were discovered and have been studied and described. To increase the number of natural enemies of the sawfly, attempts are being made to introduce and establish in Canada parasites which were discovered in England and which appeared to control the pest there. An account of these interesting experiments and of the methods devised to encourage the birds and other means of control are described in this bulletin which consists of forty-two pages and contains twenty-six figures, including a colored plate. The publication of this bulletin is indicative of the attention which the Division of Entomology is now devoting to the insect pests of our forests which are responsible for incalculable loss each year.

Mr. Norman Dawes has been elected managing director of National Breweries, Limited, as successor to Mr. E. C. Pratt.

DEVELOPMENT OF POWER IN EASTERN CANADA

Two Large Schemes Before Government for Consideration—Suggestion of Hon. Clifford Sifton

Monetary Times Office,
Montreal, Nov. 28th.

The latest factor in the power field is the Eastern Canada Power Company, it being through the instrumentality of that company, apparently, that Mr. McGibbon is putting forward the following scheme. The formation of this company was announced fully a year ago, it being stated that a wonderful scheme of power development was contemplated by the concern. Sir Max Aitken was said to be the organizer of the company, and it was stated that the amount of power to be produced was very large. The story attracted considerable interest at the time, especially as there then seemed a probability of keen rivalry between the Montreal Light, Heat and Power Company and the Canadian Light and Power Company, each of which companies possessed hydraulic developments thirty miles from the city in the vicinity of Cedar Rapids. About the same time, also, Mr. D. Lorne McGibbon had succeeded in getting control of the Cedar Rapids power. Just where the Eastern Canada Power Company was going to get its enormous power from was somewhat of a mystery.

In the course of the following year Mr. McGibbon's plans for developing the Cedar Rapids Power were matured, and it began to be rumored that he was selling out control to certain other interests. The story was at first denied, but its truth was ascertained later. It was admitted that some of the principal interests in the Montreal Light, Heat and Power Company and the Shawinigan Water and Power Company were the purchasers. This meant that the Montreal, Light, Heat and Power Company was now in control of practically all the sources of hydraulic power located within commercial distance of Montreal.

Larger Scheme Proposed.

A recent dispatch from Ottawa is to the effect that Mr. McGibbon now appears in a larger power scheme. It is proposed to build an enormous dam in the vicinity of Coteau, Cedar, Split Rock and Cascade Rapids for the purpose of developing an hydraulic power with an estimated capacity of 1,000,000 h.p. The dam will connect up a number of islands in the vicinity mentioned, and will have a total length of, perhaps, fourteen miles. The rapids will thus be dammed up to a level with Lake St. Francis, thus obliterating them and flooding a portion of the Soulanges Canal. The proposal is from the Eastern Canada Power Company, and behind it are Mr. McGibbon, and with him Sir Max Aitken. The proposal has already been brought before the government at Ottawa, and, so it is believed, has made progress with the powers there.

The other big power scheme is the Long Sault Development Company, which is backed by the Aluminum Company of America. This, also, is before the government at Ottawa, but whether it is in any way opposed to the Eastern Canada Power scheme or not is impossible to say at this moment. It may be remembered that the Long Sault scheme was brought up at Ottawa during the regime of the Liberal Government and met much opposition from the Conservatives, and, on the recommendation of the conservation commission, was not adopted. For some time past the Long Sault Scheme has been showing new life once more. It has been written much about and discussed, and there is no doubt that another attempt will be made at Ottawa.

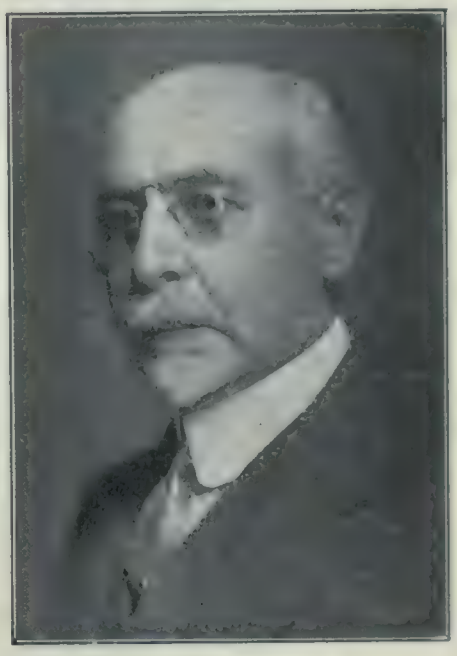
Requires Sanction of Two Governments.

The Long Sault scheme is not quite so ambitious in some respects as the Eastern Canada Power Company. Instead of a development of 1,000,000 horse-power, one of but 600,000 to 800,000 horse-power is claimed, and the engineering problem, it is stated, would not be anything so vast or complicated. On the other hand, however, the consent of both the United States government and the Canadian government would have to be obtained. These governments both refused consent in the past. Subsequently, the governments have been changed in both countries, and the new governments may feel more kindly disposed to the proposals.

Canadians must feel that the leasing of these powers in the St. Lawrence River is one of the most serious matters dealt with by parliament in many decades. They are the last big, commercially available powers in Canada, and their absorption by private interests can only mean that the advantages of ownership will be absorbed by the owners, whether these be the private interests or the country at large. The Hon. Clifford Sifton, as head of the conservation Commission, made the statement that "leases of these powers for limited periods" was the proper method, and in his suggestion there is much to commend.

NEW DIRECTOR OF BANK OF TORONTO

Mr. J. L. Englehart has been elected a director of the Bank of Toronto in place of Mr. W. H. Beatty, deceased. Mr. Englehart is best known perhaps as chairman of the Temiskaming and Northern Ontario Railway Commission. In that capacity he has not only shown an excellent grasp of railroad problems and affairs but has maintained also an unmatched enthusiasm respecting the prospects and development of Northern Ontario, backing his opinions with hard work.



J. L. Englehart.

Mr. Englehart was born at Cleveland, Ohio, in November, 1847. Since 1866 he has been the head of the firm of Messrs. J. L. Englehart and Company, engaged in the refining, producing and exportation of Canadian petroleum and its products, with works in London, Ontario, and offices in New York. He was one of the pioneers in the trade. In 1881, he removed to Petrolea, Ont., where he became second vice-president of the Imperial Oil Company. He is also vice-president of the Crown Savings and Loan Association, Petrolea, and vice-president of the London and Western Trust Company, London, Ont. He has been a governor of Toronto University.

METAL PRODUCTS COMPANIES AMALGAMATE

The Metal Shingle and Siding Company has been reorganized with an authorized capital of $1,500,000, of which $500,000 is 7 per cent. cumulative preference stock. This preference stock has all been underwritten by Messrs Turner, Tucker and Company, bankers, of Boston, and is being offered by them. The common stock is closely held, 90 per cent. of it being in the hands of Mr. C. Dolph, president of the new company, and A. K. Cameron, vice-president and general manager.

The new company have associated themselves with the United States Metal Product Company, of Long Island, New York, and will erect a large plant in Toronto for the manufacture of the products of the United States Metals concern. They have purchased all the Canadian patents of the American concern, and will add their complete line to those now manufactured by the original company and the A. B. Ormsby Company.

The A. B. Ormsby's Company, of Toronto and Winnipeg, has been taken over by the Metal Shingle and Siding Company, and will be conducted as the A. B. Ormsby plant, and will be in direct charge of Mr. A. B. Ormsby. The new company will have seven plants in all, viz., Montreal, Preston, Toronto, Winnipeg, Saskatoon, Calgary and Detroit. The officers of the new company will be: Messrs. C. Dolph, president; A. K. Cameron, vice-president and general manager; A. B. Ormsby, second vice-president, manager Toronto branch; J. D. Murdock, secretary-treasurer. The directors are: C. Dolph, president Metal Shingle Company; A. K. Cameron, vice-president and general manager; A. B. Ormsby, H. C. Randall, vice-president and general manager United States Metal Products Company; J. D. Murdock, Simcoe, Ont.

CANADIAN NORTHERN RAILWAY STATISTICS

Details of Fixed Charges—Securities Acquired and Earnings

The following important and interesting statistics are included in the Canadian Northern Railway Company's tenth annual report, and show the progress being made in the various departments by this aggressive corporation. The details of fixed charges for the year ended 30th June, 1912, are as follows:—

Guaranteed as to Principal and Interest by the Dominion Government of Canada.

Amount.	Date of issue.	Annual charge.
3 % stock, £1,923,287	29th July, 1903	$280,799 86
3½% stock, £1,622,586 *		258,405 24

Guaranteed as to Principal and Interest by the Government of Manitoba.

4% bonds, £2,497,800	30th June, 1904	$487,010 54
4% bonds, £1,180,600	30th. Sept., 1901	230,699 46
4% bonds, £ 616,438	(Winnipeg Terminals)	120,000 00
4% bonds, £ 587,671	1st March, 1910	113,828 49

Guaranteed as to Principal and Interest by the Government of Saskatchewan.

4% stock, £1,625,000 *	18th May, 1909	$236,319 28

Guaranteed as to Principal and Interest by the Government of Alberta.

4% stock, £1,122,945 *	10th June, 1909	$89,960 00

Four Per Cent. Perpetual Consolidated Debenture Stock.

£7,690,011 *		$1,496,988 82

Qu'Appelle Guaranteed Four Per Cent. 30-Year Mortgage Debenture Stock.

£1,037,972	17th October, 1906	$202,055 99
£ 6,600 * (six per cent. first mortgage bonds, 1911)		963 60

Four Per Cent. Land Grant Bonds.

£830,200	15th February, 1909	$163,792 52

The fixed charges on leased lines were:—

Northern Pacific and Manitoba Railway	$ 225,000 00
Minnesota and Manitoba Railroad	13,960 00
Interest on equipment securities	711,060 32
	$4,630,844 12

* For part of year only.

Securities Acquired, Earnings, etc.

The various securities acquired by the Canadian Northern are given herewith:—

Minnesota and Ontario Bridge Company—4½ per cent. first mortgage debenture bonds, $180,000; capital stock, $100,000. Minnesota and Manitoba Railroad—5 per cent. general mortgage bonds, $250,000; capital stock, $400,000. Lake Superior Terminals Company, Limited—5 per cent. mortgage gold bonds, $2,000,000; capital stock, $500,000. Canadian Northern Telegraph Company—5 per cent. general mortgage bonds, $800,000; capital stock, $500,000. Winnipeg Land Company, Limited—5 per cent. first mortgage gold bonds, $300,000; capital stock, $100,000. Canadian Northern Coal and Ore Dock Company—5 per cent. first mortgage bonds, $437,000. St. Boniface and Western Land Company—5 per cent. first mortgage bonds, $750,000; capital stock, $250,000. Edmonton and Slave Lake Railway Company—5 per cent. first mortgage bonds, $420,000. Canadian Northern Prairie Lands Company—Capital stock, $483,393.55. Canadian Northern Railway Express Company, Limited—4 per cent. first mortgage gold bonds, £616,438, $3,000,000; capital stock, $1,000,000. Canadian Northern Steamships, Limited—5 per cent. first mortgage debenture stock, £600,000, $2,920,000; capital stock, $2,000,000, totalling $16,390,393.55.

The earnings, expenses and net earnings were:—

Year.	Aver. miles operated.	Earnings.	Expenses.	Net earnings.
1902-3	1,276	$ 2,449,579	$ 1,589,294	$ 860,285
1911-12	3,888	20,860,093	14,979,048	5,881,045
And per mile operated:—				
1902-3	1,276	1,918	1,244	674
1911-12	3,888	5,365	3,852	1,512

Classification of Freight.

The freight carried is classified under these headings:—

	For year ended June 30th. 1912.	1911.
Flour ..... Sacks (100 lbs. ea.)	2,854,136	2,215,094
Grain ..... Bushels	53,441,149	40,249,939
Live stock (all kinds) ..... Head	188,669	137,295
Logs and lumber .. Feet	405,395,000	324,221,000
Firewood ..... Cords	227,030	210,625
Coal ..... Tons	804,803	370,161
Immigrants' effects Cars	5,154	5,644
Building material (lime, stone, brick, sand, etc.) Cars	53,425	36,328
Miscellaneous ..... Tons	1,203,887	1,170,964

LIVE STOCK INDUSTRY OF CANADA

Last February there were brought together at Ottawa from the various provinces upwards of one hundred men officially delegated to represent forty-four Live Stock and Record Associations, besides a large number of interested persons to consider and discuss the various features of the live stock industry. This gathering, which constituted the third general convention of the National Live Stock Association, spent two days each of three busy sessions upon its programme, which included reviews of the conditions of the live stock industry prevailing in the respective provinces, interprovincial trade in pure bred live stock, the beef cattle industry in the east and the west, the dairy cattle industry, the development of the sheep and swine industries, the market for Canadian horses, transportation of live stock, stallion legislation, the chilled meat trade, bovine tuberculosis, and other business.

A full report of the addresses and discussions that took place has been printed for the information of persons interested in the live stock, or, in fact, the general agricultural welfare of the Dominion. Among many other striking things it was brought out that our export cattle trade is rapidly approaching the vanishing point, that South American tinned beef is being used all the way across the Dominion, that we are exporting very little mutton and importing a great deal, while millions of pounds of pork are each year imported into Canada.

This report, which constitutes a book of 130 pages, embodies a fairly complete review of the live stock situation in Canada, and offers many wise suggestions for its much needed improvement. The distribution of this work is in the hands of the Publications Branch of the Department of Agriculture at Ottawa, to whom applications for copies should be sent.

TRUST AND LOAN COMPANY OF CANADA

The net profits for the six months ended September 30th of the Trust and Loan Company of Canada amounted to £56,983 14s. 8d., and after carrying to the reserve fund the moiety of profits over dividend at the rate of 6 per cent. per annum, as required by the Trust and Loan Company of Canada Act and Royal Charter, viz., £19,491 17s. 4d., the amount at credit of revenue, including £5,777 1s. 5d., brought forward from March last, was £43,268 18s. 9d.

Out of this amount there has been written down the cost of issue of debenture stock by £12,989 0s. 7d., £2,025 was placed to the special reserve account, bring the amount of this fund to £90,000; £874 8s. 5d. was provided for income tax, leaving a balance of £27,380 9s. 9d. available for distribution.

The directors have decided to distribute out of this balance of £27,380 9s. 9d. an interim dividend at the rate of 8 per cent. per annum for the six months, free of income tax, on the paid-up capital, leaving a balance of £3,380 9s. 9d. to be carried to the credit of the current half-year's accounts.

During the period embraced by these accounts the reserve fund has been charged with £7,553 0s. 2d. for depreciation in the value of investments held in England, and £8 4s. 5d. has also been charged against it for loss on securities realized in Canada. This fund now amounts to £318,592 15s. 10d., compared with £307,799 3s. 6d. on the 31st March last, being an increase of £10,793 12s. 4d.

The investments of the company consist of: In Canada—

Mortgages	$16,163,591.86
Land investments, &c. (properties bought in and held under foreclosure)	24,573.97
	$16,188,165.83

The head office of the company is at No. 7 Great Winchester Street, London, E.C. The officers in Canada are Captain R. D. Macdonnell, chief commissioner, Winnipeg; Colonel L. Edye, commissioner, Montreal; Messrs. J. Campbell, commissioner, Regina; E. R. Whitehead, assistant-commissioner, Winnipeg; R. C. Young, assistant-commissioner, Montreal.

GOVERNMENT GUARANTEES AND RAILROAD RATES

Dominion and Provincial Authorities Have Backed Numerous Issues—Relation to Rate Question

BY H. M. P. ECKARDT.

In that portion of the public accounts of Canada which deals with the national debt, is to be found a recapitulation of the Dominion Government's indirect liabilities represented by railway bonds guaranteed by the minister of finance. The list as published contains four issues of Canadian Northern bonds and debtures, as follows:—In 1903, Canadian Northern Railway Company £1,923,287, three per cents. for fifty years; in 1908, Canadian Northern Railway Company £1,622,586 19s. 6d., 3½ per cents. for 50 years; in 1911, Canadian Northern Ontario Railway Company £7,493,385 12s. 4d. 3½ per cents. for 50 years; in 1912, Canadian Northern Alberta Railway Company, £647,260 5s. 6d. 3½ per cents. for 50 years. Altogether these items amount to £11,686, 519, or say $58,432,595. The annual interest approaches $2,000,000. For both principal and interest the national treasury is responsible.

Then there is the matter of provincial government guarantees. In all, the three western provinces—Saskatchewan, Alberta, and British Columbia—have guaranteed bonds for more than $80,000,000 for local railway lines. A considerable part of these guarantees have been applied to bonds issued by the Canadian Northern and by the Grand Trunk Pacific branch lines.

Heavy Expenditure in Mountain Section.

With reference to the Grand Trunk Pacific, there had been issued up to March 31st, 1912, bonds amounting to £7, 200,000. Also the federal government holds an additional £1,668,000 of these bonds to secure advances made by it to the Grand Trunk Pacific. That makes a total of £8,868,000, or say, $44,340,000 in advances and guarantees furnished by the government to aid in the construction of the prairie section of the western division of the national transcontinental. The mountain section will absorb a vast amount of money, most of which will have to be raised through issues of bonds bearing the government guarantee. And, of course, there is the huge expenditures on the eastern division of the national transcontinental to take into the account.

In these items alone there is a total of approximately $330,000,000 covering expenditures, guarantees, and advances, to represent the interest which the Dominion and provincial governments have in the successful operation of the railways. Outside of these items there are others of considerable importance. The capital expended in the Intercolonial, the Timiskaming and Northern Ontario, and numerous other lines in Western Canada.

No Preparations Made to Meet Liability.

In the case of the governmental guarantees it is, of course, obvious that the respective guaranteeing governments are interested in the successful operation of the properties by the railway companies. When a guarantee of railway bonds is given by the Dominion or by a provincial government, usually there is no expectation that the guarantor will be called upon to pay either principal or interest. It is cheerfully assumed by the finance minister, or the provincial treasurer as the case may be, that the railway company will surely be able to meet its engagements, and that the only purpose served by the government guarantee is to enable the borrowing corporation to get a higher price for the bonds upon offering them in London.

This is much the same attitude as is taken by farmer Jones when he endorses neighbor Brown's note for $100 at the bank. As it is not expected that the guarantor will be called upon, no preparations are made to meet the liability. However, it is clear to all that if the railway company cannot pay, then the government must come forward. The interest of the Dominion government in the successful operation of the eastern division of the national transcontinental railway is more direct. Over $150,000,000 of public funds—some borrowed and some taken from the people in the form of indirect taxes—have been expended in this work; and it is of great consequence to have the enterprise pay its way. If it is operated successfully then, after a few years the Dominion treasury will receive a suitable income from its investment, and the army of investors who put their money into the securities of the operating company or companies will perhaps be encouraged to invest more money in the Dominion.

Freight Rates Must Be Profitable.

These remarks indicate how heavily the Dominion and the provinces are interested in the successful operation of the railways. The facts referred to have a direct bearing on the matter of the agitation for government action in reducing freight rates. It is clear that if the freight rates are reduced to an unprofitable basis, the government will be imperilling its position and the position of several of the provinces—they may be called upon to provide large sums annually to meet the interest on guaranteed bonds.

There is another respect in which the railways are entitled to consideration at the hands of the government. No one can deny that the policy followed by both Liberal and Conservative governments, of building up Canadian industries by means of a protective tariff, has served to increase the cost of constructing railway lines in Canada and of equipping and operating them. Locomotives, cars, steel rails and other supplies cost more because the railways are denied the right to buy free of duty in the markets of the world.

If it be assumed that the upbuilding of Canada's great iron and steel industry has been of great benefit to the country, it should be remembered at the same time that the laws have forced the railways to contribute handsomely to that result. It would be well if the general public could be induced to give the railways due credit for their share in thus building up the country's industries.

LA BANQUE INTERNATIONALE

Certificates for over fifty thousand shares of Banque Internationale stock held by French and Swiss investors were expected in Montreal this week, after which final arrangements for the purchase of this stock can be made. When this has been accomplished, the situation with regard to an amalgamation of the Internationale and Home Banks will be simplified, as more than the seventy-five per cent. of stock required to ratify an amalgamation will be controlled by interests working together.

COMING STOCK ISSUES

An issue of the securities of the Atlantic Sugar Refineries, Limited, is to be made by Messrs. Murray, Mather and Company. The capitalization of the company will be $1,000,000 bonds, $2,500,000 preferred stock and $3,500,000 common stock. The preferred stock will be issued shortly with a bonus of common stock, while the bonds will not be issued until the completion of the plant at St. John, N.B. The refinery will cost over $2,500,000, and will have a capacity of 2,500 barrels a day.

The Royal Securities Corporation, Limited, is offering 500 shares of Steel Company of Canada preferred stock at 90. In a circular issued in connection with the offering it is pointed out that "the net earnings of the company available for preferred stock dividends last year amounted to $792,422, or approximately 1¾ times the amount required."

A block of the securities will be offered shortly of Ready's Breweries, Limited, St. John, N.B. The new company is taking over the business of James Ready, Limited, Fairville, N.B., and St. John, N.B. The reorganization is on the basis of authorized capitalization, including bonds, preferred and common stock, amounting to $750,000, of which $480,000 is being issued, $250,000 bonds, and $115,000 each of common and preferred stock.

HOW THE BUSINESS OF INSURANCE IN CANADA HAS BEEN HELD UP BETWEEN THE HEAVEN OF DOMINION SUPERVISION AND THE EARTH OF PROVINCIAL INTERFERENCE RELATED BY ONE WHOSE INSURANCE EYES ARE TURNED UPWARD.

SEE THE ANNUAL NUMBER OF THE MONETARY TIMES. ORDERS BEING RECEIVED. FIFTY CENTS PER COPY

LIFE POLICIES AND THEIR DISABILITY FEATURES

Mr. S. H. Pipe Gave a Practical Address to Insurance Institute of Toronto

At a recent meeting of the Toronto Insurance Institute, Professor W. H. Day, B.A., of the Ontario Agricultural College, discussed the subject "Lightning Rod Hazards," a summary of which appeared in The Monetary Times of March 16th. Mr. S. H. Pipe, F.A.S., A.I.A., also addressed the meeting on "The Disability Features in Life Insurance Policies." He said, in part: A life company is permitted by the following section of the Insurance Act, 1910, to include in its policies a sickness benefit not exceeding annually the premium under the policy and a total and permanent disability benefit equal to the sum insured.

The section 8 sub-section 1 is as follows:—"Subject to the right of renewal of licenses granted previously to the eleventh day of August, one thousand eight hundred and ninety-nine, a license shall not be granted to a company to carry on the business of life insurance in combination with any other branch of insurance: Provided that any life insurance company within the legislature power of the parliament of Canada, and any other life insurance company licensed under this Act whose charter authorizes it, may, under the authority of its license to transact life insurance, issue life policies including in the same policy insurance against disability caused by accident or sickness, but the amount of such disability insurance shall not exceed the premiums payable or accruing on such life and disability policy during the period of disability insured against; but in case of total and permanent disability the company may, at the request of the insured, and without further payment of premiums, pay, in full settlement of the policy, and as a substitute for all other benefits and privileges thereunder, a total and permanent disability benefit not exceeding the sum insured under the policy."

Have Restricted Disability Feature.

Life companies have restricted the disability feature in their policies to a benefit dependent upon total and permanent disability. The following clause embraces its most usual features:

"It is hereby provided that should the assured before attaining the age of sixty years, and after paying at least one full annual premium, and before default in payment of any subsequent premium, furnish proof satisfactory to the company that he has, by bodily injury or disease, become wholly and permanently disabled and is thereby prevented from performing any and every kind of duty pertaining to his occupation or any other occupation or gainful pursuit, the company will waive payment of the premiums thereafter falling due, which premiums so waived will not be an indebtedness hereon and this policy will continue in full force. Provided that notwithstanding proof of disability may have been accepted by the company as satisfactory, the assured shall, on each and every premium due date, furnish the company with satisfactory proof of the continuance of such disability, and if the assured shall fail to furnish such proof, or if it shall appear to the company the assured is able to perform any work, or to follow any occupation whatsoever for compensation, gain or profit, all premiums thereafter falling due must be paid in accordance with the terms of this contract.

"Without prejudice to any other causes of total and permanent disability, the company will consider the entire and irrecoverable loss of the sight of both eyes, or the severance of both hands at or above the wrists, or of both feet at or above the ankles, or of one entire hand and of one entire foot, as total and permanent disability within the meaning of this provision."

According to this clause the policy becomes paid up upon the assured becoming totally and permanently disabled, and is known as the "waiver of premium" benefit.

Clause Used by One Company.

Another form of disability benefit is to pay the sum assured in 20 annual instalments. One prominent company uses the following clause to cover this benefit: "The company will also, upon the written request of the assured and of the beneficiary and assignee, if any, and after payment of all indebtedness to the company in respect of the policy under the nonforfeiture provision, or otherwise, agree by endorsement hereon to pay in lieu of all other benefits and privileges herein provided, and in full settlement of this policy, one-twentieth of the amount assured immediately, and a like amount yearly thereafter until twenty such instalments in all shall have been paid. Should the assured die before the twenty instalments shall have been paid, the remaining instalments shall be paid to the beneficiary as they become due." In the event of disability proving to be temporary instead of permanent, it is provided that the instalments shall cease and the original policy shall be restored for its face amount, less the sum of the instalments paid; and also that the guaranteed values shall be reduced proportionately but that no reduction shall be made in the future premiums.

The disability feature in the policies of a regular life insurance company is a modern innovation on this continent. In Europe, however, Germany has been the principal exponent of the various benefits dependent upon total and permanent disability for over thirty years, and Russian companies are also considerably interested in this subject.

Use Statistics Compiled by Fraternal Societies.

There are abundant German statistics but they are not considered applicable to conditions in Canada. They consist of the experience of railway employees and miners, the former being subdivided into three sections, namely, (a) trainmen, (b) other than trainmen, (c) office employees. The German government has also published statistics relating to compulsory insurance against permanent disability. Since the policyholders in life insurance companies here are medically examined lives of a different social class from the risks comprising the German experiences, the latter are of little or no value for Canadian companies in determining the cost of the disability benefits granted by them.

For this information we have to make use of the statistics compiled by the fraternal societies. One, at least, of these organizations has been granting disability benefits for over thirty years. Here we have a sufficiently close resemblance between the risks accepted by these societies and the policyholders of a regular life insurance company to make a suitable basis for computing the cost of the "waiver" or "instalment" benefit. This statement may be disputed by regular life insurance companies owing to the cheapness of the medical examination undergone by applicants for admission to fraternal societies. But judging by the resulting mortality rates, the societies get good value for their money in this respect.

(To be concluded.)

NEARLY FIFTY THOUSAND TONS OF ORE

British Columbia's ore production and smelter receipts in detail for the second week in November was as follows:—

East Kootenay—Week, 532 tons; year, 39,291 tons.

Slocan and Ainsworth—Week, 2,066 tons; year, 97,902 tons.

Nelson—Week, 2,014 tons; year, 64,369 tons.

Rossland—Week, 4,883 tons; year, 213,945 tons.

Boundary—Week, 39,990 tons; year, 279,402 tons.

Consolidated Company's Receipts—Week, 5,506 tons; year, 279,402 tons.

Granby Smelter Receipts—Week, 22,734 tons; year, 1,114,609 tons.

British Columbia Copper Company's Receipts—Week, 15,231 tons; year, 590,365 tons.

INTERNATIONAL BILLS OF EXCHANGE LAW

An international conference was held at The Hague in June and July, 1910, for the purpose of agreeing upon a uniform international law of bills of exchange. As the result of the deliberations of this conference a draft code was prepared which had been translated into English and circulated in Great Britain, and the British delegates, Sir Mackenzie Chalmers and Mr. Frederick Huth Jackson, published a report explaining their own attitude in the matter. A second conference met at The Hague on June 15th, and sat until July 23rd, Great Britain being represented by the same delegates as in 1910. At this second conference a Uniform Law of Bills of Exchange and Promissory Notes was agreed upon, and it is to be brought into effect by a convention open for signature until August 1st, 1913. So far, of the 37 nations represented at the conference, 24 had already signed the convention, including the whole of the Great Powers except Great Britain and the United States. The terms of the convention provide that the signatory States shall bring the new law into force in their territories, and so far as they are able in their colonies, within six months of the date of signature. There is a definite probability, therefore, that within the next year there will be only two codes in existence throughout the civilized world. On the one hand the Uniform law, on the other the Anglo-American Code, operating throughout the English-speaking countries, for most of the States of the American Union have adopted the New York Negotiable Instrument Law, which is in its turn based almost entirely on the English Bills of Exchange Act, and the British Dominions have all adopted the Bills of Exchange Act.

CANADA'S FIRE LOSSES ARE TOO HEAVY

Poor Building By-Laws, Insufficient Legislation and Speculation in Insurance Are Some of the Causes

Speculation in insurance is rife and forty per cent. of the fires are incendiary.

Building by-laws are inadequate, resulting in the construction of improper buildings.

Fire prevention laws are inadequate.

There is criminal carelessness with the fire risk.

Europe spends 50 cents per capita per annum for fire protection, and Canada $1.25.

Europe's fire losses per capita per annum are 33 cents and Canada's $3.07.

These are the points emphasized by Fire Chief Tremblay, of Montreal, in a special report on the high fire losses of that city. His facts, figures and conclusions are of national interest as they apply not only to Montreal but also to cities and towns throughout the Dominion.

Discussing first the comparison of the fire loss between this country and Europe, in the United States and Canada, the annual fire loss amounts to two hundred and fifty millions, and is costing every man, woman and child in the country the sum of $3 each yearly. Taking all the European countries (even those which are not supposed to be so advanced in civilization as our own is), the fire waste amounts to only 33 cents per capita. Why this great difference? It is not because our fire-fighting equipment or personnel are inferior to those of Europe, as it is acknowledged the world over that we are at least their equals in this respect.

Costs More for Protection.

It is costing us $1.25 per capita yearly for the maintenance of our fire-fighting systems, as compared with the expenditures in Europe for the same purposes of only 50 cents per capita. In spite of our expenditures for fire-fighting equipment and our admitted equality in that respect our fire loss is eight times greater than the loss in Europe—three times the expenditure for one-eighth of the benefit. The annual fire loss in this country alone is over twenty millions dollars. The fire loss in the United States and Canada is fifty millions more than the output of gold.

Berlin, with the population of about three million inhabitants has an annual fire loss of $250,000. Chicago, with about the same population, has an annual fire loss of over four million dollars. Montreal, with the population of about half a million, has a fire loss of about a million dollars a year.

In a table of fire losses of European countries, Chief Tremblay shows that Russia is the heaviest sufferer. With a population of 2,673,427, it loses $1.16 per capita, whereas the United Kingdom with a population of 4,319,816, only loses 42 cents per capita, and Germany with 7,446,447 only loses 25 cents per capita.

Our Per Capita Loss.

In four years ended 1911, the New York Journal of Commerce estimates the economic loss to both countries, that is United States and Canada, by fire, is over nine hundred and ten millions of dollars. This is divided as follows:—

United States	$832,005,795
Canada	79,674,105
	$911,679,900

On the basis of the average population for the four years, the per capita loss is:—

United States	2.45
Canada	3.07

The loss of life is greater than any other country in the world. For the last four years, over one thousand lives have been lost, and the most unfortunate part of it is, that each year has shown an increase larger than is represented by the proportionate growth of the country. In 1911, the fatalities reached 317.

We Do Not Prevent Fire.

Our weakness does not lie in the direction indicated, but in the fact that we have devoted our brains, time and money to improving the means of extinguishing fires without giving the same attention to the more important question of the prevention of fires, coupled with the fact we have not the same sense of individual responsibility as they have in Europe Here we sympathize with a man who has burned out, whereas, in some European countries, the laws are as to make it very uncomfortable and expensive for the man who has a fire.

In France, for instance, a man on whose premises a fire originates is responsible for the damage done not only to the other tenants in the building but for the damage done to the neighbors. In Berlin when a fire occurs it is at once investigated, and if it is found to have originated through carelessness or non-observance of any of the municipal by-laws, the person in whose place the fire has been is condemned to a fine and also has to pay the expenses of turning out the fire brigade. All this is in addition to his liability to pay the damages to others who may have suffered as a result of his fire.

The principal reason for our unnecessarily high fire loss may safely be put down to the lack of a sense of individual responsibility, which includes incendiarism, speculation in insurance, indifference, carelessness, improper building, the lack of adequate fire-prevention laws, the lack of endorsement of these laws.

Over-Insurance Is Rampant.

Fire Commissioner Latulippe informs me that at least 65 per cent. of the fires investigated by him reveal over-insurance, 40 per cent. of these in his opinion, being incendiary.

There is no doubt in my mind, and Mr. Latulippe agrees with me, that some people make what might be called a business of fires or speculate in insurance. I may cite a case which came under my notice not long since. The firemen responding to an alarm, found fire set in three different rooms. The fires were extinguished before much damage was caused, and it was established by the Fire Commissioner that the proprietor of the place had only about $1,000 worth of stock, yet he carried over $5,000 insurance. Why? This is only one out of very similar cases which come before the Fire Commissioners every year.

A comparatively short time ago a man had a fire, which was not at all satisfactorily explained, although nothing definite could be proven against it. The insurance company had to pay the loss, which they did—cancelling the policy and refusing reinsurance. Shortly afterwards this man went to another company and got all the insurance he wanted. Eight months later he had another fire which left the same doubt as the first; again he collected the insurance. Why was this individual reinsured without his past being looked up?

Fire Chief Blames Insurance Agents.

How are we to account for cases like these? Either the insurance companies interested did not care, or they did not know. It is impossible to imagine a company carrying on business on the former basis. Perhaps they did not know. Is it not explained by the work of the insurance agent whose only interest in the matter is the commission he gets out of it, and who will recommend a risk to almost or anybody for the sake of getting the commission.

In New York State a committee which was called the committee of incendiarism and arson, reported that although there had been several liberal awards offered for the capture of what may be called the "fire bugs," the results were practically negative and the committee declared itself unable to conclude that there was any decrease in incendiary fires following the system.

Carelessness or indifference is one of the prolific causes of fires and in instances it is hardly other than morally, if not legally, criminal. That certain fires are the result of criminal carelessness should be obvious without the saying. This fact was long ago recognized in European countries; and until such time as we make drastic laws covering it we shall never be able to stop the increase of fires. Present laws are absolutely inadequate to protect the community from reckless property owners and criminally careless individuals, who are indifferent to the appalling fire waste of the country so long as they are protected by the fire insurance companies.

Carelessness or Crime.

We should favor the enactment of laws, by which every individual shall be held responsible for the loss of life and property caused by gross carelessness or negligence.

The general notion seems to be that when a man has an insurance policy on his property that all responsibility for fire prevention ceases, so far as he is concerned. If it burns he is insured. What we need is the adoption here of the foreign idea, which has resulted in such an enormous saving of life and property. They hold every man responsible when he causes a fire, through gross neglect or carelessness. In

Europe every fire is regarded as a crime against the community until such time as it is satisfactorily explained.

The question of incendiarism and speculation in insurance also involves the question of over-insurance. I am satisfied that there is not an insurance company in the country today that wishes to carry on a business of over-insurance, just as I am satisfied that there is no man of common sense and honesty who considers it necessary to carry insurance not justified by the extent of his business or the value of the property protected. Still over-insurance is a fact. Leaving aside the question of the companies doing it regularly as a business, how are we to account for it? Is not this evil also explained by the work of the agent whose only interest is in his commission and who looks at it from the point of view of the more insurance the higher the premium and the greater the commission.

Our department was called to a fire in a block of some thirty flats one night during the winter. These flats were heated by hot water furnaces placed directly on the wooden floors, in absolute contravention of the city by-laws. On the night of the fire the thermometer registered 20 degrees below zero, yet practically every one of these thirty families had to take to the street, some of them without a cent of insurance. The only after results was that the proprietor collected his insurance. Dozens of cases could be given of fires caused solely as the result of some contravention of the by-laws.

Must Remedy Building Laws.

My suggestion as to a remedy for this condition of affairs is that when a person is about to construct a building he should be obliged to submit his plans and specifications to the Building Inspector for approval, filing a copy with the Inspection Department, as a record. Then it should be seen to that the building is constructed according to the plans and specifications as approved, and if at any time it should appear that the building was not so constructed the Department should have the power to order its demolition. I would go a step further, and say that if a fire occurred in such building, and it was found that the fire was caused by the fact that the building was not constructed in compliance with the by-laws and the plans and specifications approved by the building inspector's department, the proprietor should lose the insurance he carried on the building.

In regard to the lack of adequate fire prevention laws, I do not consider it necessary to say a great deal. It is well known that we are immeasurably behind the European cities in this respect. The most important and successful step which could be taken would be the framing of a law which would authorize the penalizing by fine or imprisonment, or both, of a man whose neglect or carelessness is shown to have been responsible for a fire, making the penalty sufficiently heavy to show that an unsatisfactorily explained fire is a very serious matter.

Reform Building By-Laws.

The building by-laws should also be radically reformed along the lines of the laws of some of the large European cities, which have made a special study of fire protection for years.

Having enacted the proper laws, we come to the question of their proper application and enforcement. In my opinion the Fire Commissioners' court is the organization to deal with the matter. Give this court the power not only to investigate all fires, but also to impose a fine or imprisonment on such persons whose infractions of the laws have resulted in fires. Occupying itself exclusively with fire investigations and the administration of the fire prevention and fire protection laws, this court would be (and I say it with all due respect) in a much better position to enforce the proper carrying out of the regulations than would any of the other courts, because the attention of the latter is taken up continuously with all manner of cases. In other words, the Fire Commissioners' court would practically be concentrated of our efforts to eliminate the preventable fires.

Fire Waste is Preventable.

It is an indisputable fact that at least 50 per cent. of the fire waste of this country is preventable. Consider what this means in the light of the millions of dollars' worth of property destroyed here annually. Remember also that it is not only the person in whose premises a fire starts who suffers; in very many cases fires do a great deal more damage in other buildings or premises than the premises where they start. As an instance—a man occupying the top floor of a building carries about two hundred thousand dollars' worth of stock, fully insured. He has a fire which does some damage to his place, but which is directly and indirectly responsible for the destruction of perhaps $100,000 worth of stock on the floors below, besides demoralizing the business of every one in the building.

It is also reasonable to suppose that a decrease of 50 per cent. in the fire losses would bring a corresponding decrease in the premium rate.

CURRENT TRADE CONDITIONS

Tight Money is Cause of Complaint—Collections Are Fair

Roads in the Quebec interior are in bad condition, but country trade is reported by Duns as being fairly active, and there is comparatively little complaint in regard to remittances. The 10th and 13th were heavy days for dry goods payments, and wholesalers in that line profess satisfaction with results. The late spell of wintry weather, while handicapping shipping men to some extent, was decidedly helpful to retailers of dry goods, clothing, furs, rubbers, footwear, etc., the activity in sales being reflected in increased sorting orders. Wholesale dry goods men at Montreal are preparing for stock-taking, and already some large Western buyers are in looking up bargains in jobs usually offering about stock-taking times.

All textile values are very firmly held, and both American and domestic manufacturers of flannelette blankets have advanced prices this week. The iron market shows continued strength under a well-sustained demand. Domestic furnaces have orders in hand for some months ahead, and are indifferent about booking further orders for No. 1, except at a further advance. It is reported that $21, at furnace, has been quoted for No. 2, said figure having been the recent quotation for No. 1. Some large shipments of low-grade English iron are due before close of navigation for pipe foundries, etc. The strong advance in hides is fully maintained, dry South American hides being now quoted up to 35 cents, and the local market for green hides is firm at last week's revision. Sole leather tanners are now quoting 27 cents for No. 2 sole, present delivery, or 28 cents on contract up to July 1st, 1913. There is a better movement in splits at improved prices. Boot and shoe manufacturers keep busy. Other lines present no special features. There is much tightness in the money market, and the fact that several of the larger banks have been calling in loans has intensified the stringency.

Christmas Trade Good.

Trade in Toronto wholesale lines is fairly active. The weather has not been propitious for sales of heavy dry goods, but business in fancy lines, notions, etc., for the Christmas trade has been large. The season's trade in dry goods, on the whole, has been larger than in the past. Prices are very firm in both cotton and woolen staple lines. Payments are fairly satisfactory. The outlook continues bright for spring goods. The fur trade is rather quiet at present. Hardware and metals are in good demand, with prices generally very firm. Many contractors find it difficult to get a full labor supply, a great many foreigners, including a large number of Bulgarians, having gone home to the seat of war.

Groceries are fairly active, with a large movement of heavy goods going westward by boat. Leather is again higher for some lines, with a good business. The prices of Manitoba wheat have declined, owing to liberal receipts in Winnipeg and the action of the Canadian Pacific Railroad in stopping shipments to lake ports, owing to the congestion there and the difficulty of forwarding the grain eastward. Ontario grades of wheat are steady, owing to very light supplies. Coarse grains are dull, but generally firm. Provisions are firm, with demand fair. Hogs are easier. The supply of butter is good, but prices continue firm because of active demand.

At Hamilton and Vancouver.

Hamilton's retail trade continues good and a few lines of holiday goods are being displayed. Shipments by water are being rushed, and there is still considerable complaint heard as to railway freight conditions. Collections are reported somewhat slow, though there is apparently no uneasiness felt, and it is expected money will be easier in the near future. The local markets are fairly well supplied and prices remain unchanged. Country trade is reported good.

General trade conditions at Vancouver continue favorable, but building operations are restricted by wet weather and the stringency of the money market. Considerable railroad work throughout the Province stimulates the demand for staple merchandise, and numerous good orders are being received by wholesalers. Holiday shopping has begun and an active Christmas trade is expected. Money is in demand and collections are fair.

COBALT'S FIRE INSURANCE

The Cobalt Board of Trade on Monday decided to inform Mr. E. M. Carroll, of Toronto, that his proposal to sell to the business men of the town a stock mutual fire insurance company, presumably the Metropolitan, could not be accepted owing to lack of information regarding it and lack of time to obtain the information. This matter was referred to in The Monetary Times last week.

OIL COMPANIES TO BE DISSOLVED

Over One Hundred Will Probably be Struck off Alberta Register

At the end of January, 1913, no less than 132 oil companies will be struck off the register of joint stock companies in Alberta, and the companies will be dissolved. That will happen "unless cause is shown to the contrary." The Monetary Times learns that these concerns have failed to file returns described under the Companies Ordinance of Alberta. Although they have been written time after time and the necessary forms sent them, no attention was paid to the requests of the provincial government.

Clause 24 of the act regulating this matter reads in part as follows:

"Where the registrar has reasonable cause to believe that a company (whether registered before of after the passing of this Ordinance) is not carrying on business or in operation he shall send to the company by post a letter inquiring whether the company is carrying on business or in operation.

Will be Dissolved.

(2) "If the registrar does not within one month of sending the letter receive an answer thereto he shall within fourteen days after the expiration of the month send to the company by post a registered letter referring to the first letter and stating that no answer thereto had been received by him and that if an answer is not received to the second letter within one month from the date thereof a notice will be published in the gazette with a view to striking the name of the company off the register.

(3) "If the registrar either receives an answer from the company to the effect that it is not carrying on business or in operation or does not within one month after sending the second letter receive any answer thereto the registrar may publish in the gazette and send to the company a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will unless cause is shown to the contrary be struck off the register and the company dissolved."

List of the Companies.

The following are the companies which have been warned, as noted above. With one exception, the Oil Lands Investment Company, the words "Oil Company, Limited," have been omitted from the list:

Olympia, Hudson, Lindsay, Guelph, Great Falls, Roman, English, Boston, Quincy, Port Arthur, Fortune, Kalkaska, Glory, Okanagan.

Richmond, London, Forest, Hartford, Jasper, Orange, Rock Island, Pittsburg, Peterboro, Arizona, Prince Albert, Louisville, Monarch, Muskegon.

Quebec, Geneva, Kootenay, Norway, Kansas, Halcyon, Oshkosh, Norwich, Brandon, Butte, Oxford, Berlin, Key West, Jersey City, Lethbridge, Pueblo.

Huron, Milwaukee, Medicine Hat, Minneapolis, Holyoke, Atlas, Buffalo, Niagara, Findlay, Newark, Galt, Aspanola, Nashua, Houston.

Fort Garry, Mikado, Lansing, Providence, Ithaca, Duluth, Eagle, Iriquois, Manitou, Oil Lands Investment Company, Rainy Lake.

Lincoln, Manchester, New Orleans, Regina, Columbus, Marquette, Cuba, Dauphin, Diamond, Portland, Hague.

Cincinnati, Montreal, Philadelphia, Albany, Baltimore, Atlantic, French, Michigan.

Belfast, Prince Rupert, Kingston, Kilarney, Galveston, Hoboken, Honolulu, Phoenix, Colorado, Eau Claire, Kalamazoo.

Cadillac, Detroit, Czar, Nashville, Cobalt, Renfrew, Juneau, Kaiser,

Mobile, Grand Rapids, Republic, Hamilton, Emerald, Ogden, El Paso, Dubuque, Bristol.

Lawrence, Indian, Omaha, Denver, Owasso, Reno, Portage, Alconda, Albama, Holland, Newport, Cleveland, Florida, New York, Alaska, and Ottawa.

Not Popular Investments.

Investors are not showing any eagerness to patronize the stocks of oil companies. Few of the stocks offered in Canada have had any merit or have proved remunerative to those who have purchased in answer to glib-tongued methods.

The production of petroleum in 1911 in Canada was valued at $357,373.

Negotiations for the proposed absorption of La Banque Internationale are still in progress. It is not considered probable that the Home Bank will be willing to pay for the acquisition of the other institution's business beyond the actual amount of the valuation placed upon the surplus of assets over liabilities.

WINTER OUTLOOK IN NEW BRUNSWICK

Preparation for Shipping Trade—Agricultural Affairs Receive Attention

(Special Correspondence.)

Saint John, N.B.,
November 25th.

The winter steamship season has opened with prospects of last winter's record of exports to the vaue of $35,000,000 being exceeded, as more steamship sailings have been provided for. The grain shipments will be large, and grain is pouring into both the Intercolonial and Canadian Pacific elevators. The steamship companies have as usual brought down a staff of officers and workmen from Montreal and Quebec. General trade conditions in New Brunswick are healthy, and the demand for both carpenters and laborers exceeds the supply. The cut of logs will probably be smaller this winter than usual on the streams of the province, as the prohibitive ocean freights of the past season compelled mill-owners to carry over considerable stocks of manufactured lumber. The farmers have had a very good year, and prices of produce are high. There has been a slight advance in the price of potatoes, and farmers are not anxious to sell, as they look for a further advance. A shipment of three hundred barrels has been made to South Africa, and the Cuban market a little later is expected to absorb a large quantity.

Construction Activities Are Large.

The Norton Griffiths Dredging Company have begun dredging in the channel into Courtenay Bay, and are making rapid progress with the great breakwater. At West St. John the J. D. Metcalf Construction Company have 300 men at work on the foundation of the new grain elevator, and will soon increase the number to 500. Outside of St. John the new Palmer, McLellan Shoepack Company's new factory at Fredericton has begun operations. The Humphrey Unshrinkable Underwear Company, of Moncton, have their carding machines in operation in a four-story building, and another building is nearly completed.

The federal government has purchased another piece of property at Fredericton, enlarging the new experimental farm to 460 acres. W. W. Hubbard, late secretary for agriculture, has been appointed superintendent.

Orchards Are More Numerous.

Much progress has been made in the orchard industry in New Brunswick this year. Fully 20,000 more trees were planted than last year, and arrangements are being made for setting out many new orchards. Short courses in fruit-growing will be held during the winter for the benefit of orchardists. Some shipments of early apples were sent to England this fall and yielded good returns. The province has an apple exhibit in London, and more will be sent to be distributed through the United Kingdom. Exhibits will also be sent to Montreal, Toronto and other Canadian cities, and next year an exhibit will be made at Ghent, in Belgium.

The provincial immigration department anticipates a much larger influx of desirable settlers from the Old Country next year. The government's ready-made farm scheme is said to be working well.—M. O. M.

BANKS AND GOVERNMENTS

In view of the forthcoming revision of the Bank Act and the discussions which it will evoke, The Monetary Times has arranged for the publication of a series of four articles dealing with the governmental supervision of European banks. The first of these will appear in The Monetary Times next week. It will discuss this question as it affects the banks of

England and France.

The subsequent articles will examine the position in relation to the banks of

Germany,
Belgium and Switzerland,
Italy, Sweden, Denmark, Norway and the Netherlands.

These articles have been prepared for The Monetary Times by Mr. H. M. P. Eckardt, the well-known author and writer on banking, financial and economic subjects. This is the first series of several, on subjects of current interest written by experts, and to appear from time to time during the next few months.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Cottons, Limited.—$1,050,200 additional bonds of this company were listed on the Montreal Exchange this week.

Ontario Power Company.—The Ontario Power Company has declared an initial dividend of 1¼ per cent. on the common stock, payable December 2nd to shareholders of record November 30th.

Quebec Central Railway.—The Lieutenant-Governor of Quebec has issued a proclamation enforcing the act by which the convention passed between the Quebec Central Railway and the Canadian Pacific Railway is ratified. This is the last procedure by which the Quebec Central Railway is leased by the Canadian Pacific Railway for a period of 999 years.

Dominion Bank.—The Dominion Bank has declared a 2 per cent. bonus in addition to the regular quarterly dividend of 3 per cent., payable January 2nd. This makes a total disbursement for the year of 14 per cent. on the paid-up capital of $4,962,810. The bank has paid dividends at the rate of 12 per cent. per annum since 1906, prior to which the rate was 10 per cent. for several years.

Canadian Car and Foundry Company.—The annual statement of Canadian Car and Foundry Company for the fiscal year ending September 30th, is now in the hands of the printers. It is expected that the earnings for the past fiscal year will be at the rate of 18 per cent., while some believe that the statement will be made as conservative as possible, with a view to not having earnings shown much in excess of last year, when they were equivalent to 16 per cent.

Montreal Light, Heat and Power Company.—Montreal Light, Heat and Power Company's surplus over all charges, or net income, for the first six months of the current fiscal year—up to October 31st—shows an increase of $171,000 over surplus for the same period last year. The increase would be equivalent to one per cent. on the $17,000,000 of capital stock, or at the rate of two per cent. for the year. As the first six months is the lean half of the company's year, the actual gain for the full year will probably be considerably larger. Last year Power showed a surplus equivalent to 13.87 per cent. on the capital stock.

Montreal Cottons, Limited.—A dividend at the rate of 4 per cent. has been declared, and is payable quarterly to holders of record on December 5th. In August, 1911, the company was reorganized in order to permit of the doubling of its capital, each shareholder receiving one share of 7 per cent. cumulative preferred stock and one share of common stock in the new company in exchange for each share of the old stock. The capitalization is $3,000,000 common and $3,000,000 preferred, and the full dividends on both classes means a distribution of $330,000 per annum. Under the old capitalization the company paid at the rate of 8 per cent., so that under the new conditions shareholders are getting 3 per cent. additional on $90,000 per annum.

Spanish River Pulp and Paper Mills, Limited.—In an article setting forth the security behind the bond issue of the Spanish River Pulp and Paper Mills, Limited, the Dominion Bond Company concludes: "Earnings from the ground wood mill alone have been more than sufficient during the last several years to take care of the interest on the entire bond issue. Now that the different units of the company's plants are in active operation the officials of the company can forecast future results with fair accuracy, and the earnings for the ensuing year have been estimated at from $800,000 to a million dollars. These earnings will, therefore, at the lowest, show from five to seven times the interest on the Spanish River bonds."

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending November 7, and from July 1 to date, in tons:

Company's Mines.	Week ending November 7.	July 1, to date.
Centre Star	3,846	59,295
Le Roi	611	15,825
Sullivan	71	10,386
Richmond-Eureka	34	514
St. Eugene	.....	478
Molly Gibson	.....	797
No. 1	.....	153
Other mines	1,488	24,840
Total	6,050	112,288

Dominion Iron and Steel Company.—The output of the Dominion Iron and Steel Company for the nine months of this year, up to and including October 31st, was one of the largest in the history of that company. The figures for the several months show an increase in practically every department but that of rods, and these were unusually good.

The total output from the various departments, with a comparison for 1911 output, is given as follows:—

	Tons. 1911.	Tons. 1912.
Coke	372,857	431,017
Pig iron	222,021	262,271
Steel ingots	266,081	288,900
Steel blooms	230,695	147,579
Rails	128,219	147,597
Rods	66,795	46,977

Granby Consolidated Mining, Smelting and Power Company, Limited.—In Granby's quarterly statement, President Nichols says that net profits for the four months ended October 31st average about $140,000. The board has recommended the completion of the 2,000-ton smelter and power plant, and work will proceed with all possible speed. It is believed the smelter, outbuildings and equipment can be completed and the power plant installed by a further expenditure of $2,000,000. The board is considering whether earnings should be accumulated to meet this outlay or whether some comprehensive financial plan should be devised to take care of this and further opportunities as they arise.

Canada Machinery Corporation.—The rearrangement of the capitalization of the Canada Machinery Corporation, Limited, has been effected by the leading interests in that company. These interests have accumulated the entire issue of preferred stock, and also the bulk of the common stock, and arranged to convert their preferred into common and reduce the common to the price at which they purchased it. These plans have been completed, subject to legal details, and the total capitalization of the corporation reduced thereby to approximately $1,200,000 of common stock. The conversion of preferred into common was made on the basis of nine shares of common for every ten shares of preferred. This would mean that the preferred had been exchanged at 90 for new common at par. In view of the fact that the market price of the common stock jumped during the past week from 20 to 50, the holders of the old common stock have found their holdings increased in value. The capitalization of the company, outside of an issue of $600,000 6 per cent. bonds, formerly consisted of $908,700 7 per cent. preferred stock and $653,400 common stock. The company last year, after paying bond interest and dividend on the preferred, had net earnings equal to about 5 per cent. on the common stock.

Dominion Park Company, Limited.—The total revenue of the Dominion Park Company, Limited, as given in the annual statement to the shareholders this week, was $214,512, which is $10,000 better than last year and $4,000 better than the best previous record except that of the opening year. Running expenses totalled $150,556, against $139,859, but this year's total appears to include the allowance for maintenance, which last year amounted to another $29,708. The fixed charges are reduced (by the extinction of a large portion of the bonded indebtedness) to $12,588 in place of $14,700. The dividend disbursement was increased from $20,000 to $28,000 by the raising of the rate from 5 to 6 per cent. and the payment of a 1 per cent. bonus, and there is left a balance to surplus of $23,367, compared with $1,354 last year.

The profit and loss statement for the year was as follows:—

Revenue.

General earnings	$214,512 62

Expenditure.

Repairs and replacements	$ 17,553 42
Insurance	4,238 46
General expense	29,328 25
Operating	99,436 03
	$150,556 16
Interest	12,588 62
Dividends	28,000 00
Balance to surplus	23,367 84
	$214,512 62

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Cannington, Ont.—The ratepayers of Cannington carried the hydro-electric enabling by-law.

Galt, Ont.—A by-law to raise $75,000 for macadamizing the streets of the town has been carried.

Steelton, Ont.—Until December 3rd for $7,000 school, $9,000 park, and $15,500 pavement debentures. J. Robinson, clerk.

Raymore, Sask.—The village has been authorized to issue $3,000 fire hall debentures. C. E. Drake, secretary-treasurer.

Holdfast, Sask.—The village will issue $3,000 roads and sidewalks debentures. H. Birkenstock, secretary-treasurer.

Wawota, Sask.—The village has been authorized to borrow $800 for a fire hall. W. B. Thomson, secretary-treasurer.

Montmartre, Sask.—The village will borrow $3,000 for the purpose of erecting a curling rink. A. J. Boyer, secretary-treasurer.

Denzil, Sask.—The village has been authorized to borrow $2,000 for sidewalks. B. P. Elverum, secretary-treasurer.

Tantallon, Sask.—Authority has been granted to village to borrow $1,000 for sidewalks, grading roads and installing waterworks.

Barton Township, Ont.—Until December 7th for $32,300 4½ per cent. 20-year bonds. A. G. E. Bryant, clerk, Mount Hamilton P.O.

Denholm, Sask.—Authority has been granted the village to borrow $2,100 for sidewalks and fire hall. A. J. Greensill, Denholm.

Victoria, B.C.—A vote may be taken on December 16th on the by-law to raise a loan for $225,000 for the new buildings at the Jubilee Hospital.

Rosser R. M., Man.—On December 17th the ratepayers will vote on by-law for the issuance of $110,000 4½ per cent. 30 instalments for good roads.

Collingwood, Ont.—Until December 4th for $7,000 4½ per cent. 30-year; and $30,000 20-year 5 per cent. hydro-electric power debentures. A. D. Knight, town treasurer.

Whytewold Beach S.D., No. 1386, Man.—On December 17th the ratepayers will vote on a by-law to borrow $1,000, payable in 10 years. J. D. Forster, secretary-treasurer, Clandeboye.

Winnipeg, Man.—The city council decided on the amount of $1,000,000 10-year debentures for new wells, etc., and a by-law will be submitted to the electorate with a by-law for $1,000,000 for school purposes on December 13th.

Bridgeburg, Ont.—Until December 2nd for $13,582.20 10-year 5 per cent. local improvement sewer, and $28,010 30-year 5 per cent. sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

Duncan, B.C.—Until December 1st for $65,000 5 per cent. 25-year electric light and power; $25,000 5 per cent. 25-year waterworks; $15,000 5 per cent. 15-year schools; $10,000 5 per cent. 10-year streets debentures. James Greig, C.M.C.

Medicine Hat, Alta.—Eight by-laws will be presented to the ratepayers of the city on December 27 to be voted upon. Six of the eight will be money by-laws providing for the expenditure of $168,000 and two for the granting of concessions to industries.

Brandon, Man.—By-laws for the issue of $125,000 debentures for school purposes; to guarantee an issue of $50,000 bonds of Western Agricultural and Arts Association of Manitoba; to provide for the raising of a loan of $12,000 for city hall repairs and $17,000 for the purchase of land will be voted upon December 17th.

Vancouver, B.C.—At the meeting of the city council a request will be presented by the park board for the submission to ratepayers in January of two by-laws, aggregating $420,000. Waterworks by-law estimates as prepared by Alderman Williamson, chairman of the water committee, will total approximately $750,000.

Toronto, Ont.—The city council gave two readings to six money by-laws for a total of $12,706,000, to be voted upon by the ratepayers on January 1st next, and passed by-laws for the issuance of debentures for $1,928,969 for the construction and enlargement of schools, etc., and to issue debentures to the amount of $200,000 for the purchase of a site for a new Registry Office. They also guaranteed by by-law the debentures of the Industrial Schools Association to the amount of $35,000.

Hon. J. D. Rolland, head of the Rolland Paper Company, president of the Hochelaga Bank, member of the Quebec Legislative Council, ex-president of the Canadian Manufacturers' Association, director of the Manufacturers' Life Insurance Company, Governor of Laval, etc., is dead.

PERSONAL NOTES

Mr. Henry S. Mara, who was prominent in Toronto real estate circles for forty years, died suddenly at his home recently.

Mr. F. F. Parkins, Canadian manager of the Hartford Fire Insurance Company, has been on a business tour of the Maritime Provinces.

Mr. W. S. Naylor, formerly accountant at the Waterloo, Ont., branch of Molsons Bank, has been appointed the assistant manager there.

Mr. E. C. Pratt, general manager of the National Breweries, Limited, since the formation of the company, will be the new local manager of the Molsons Bank, Montreal.

Mr. W. Hunter, formerly one of the managers in Scotland for the Canada Life Assurance Company, has become associated with the Toronto office of the Mutual Life Assurance Company of Canada.

Mr. J. W. Langmuir, managing director of the Toronto General Trusts Corporation for over thirty years, has been elected one of the vice-presidents of the company, in place of Mr. W. H. Beatty deceased.

Mr. K. F. A. Graburn, who for seven years has been connected with Messrs Gowans, Kent and Company, Toronto, has joined the firm of Messrs. Toole, Peet and Company, financial, real estate and insurance agents, Calgary.

Mr. G. E. Musgrove, who is well known in London financial spheres, has been appointed London representative for Messrs. J. M. Robinson and Sons, bankers, St. John, N.B., and Montreal, Que. His office will be at 27-31 Spencer House, South Place, Finsbury Circus, London.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada and Newfoundland, with headquarters in Montreal, has just returned from a trip to Newfoundland and the Maritime Provinces, and leaves on a trip to England next week.

Mr. Arnold F. Miller, formerly of the staff of Messrs. Wood, Gundy & Company, has recently returned from a three months' trip through Western Canada, and is leaving shortly for Edmonton, where he will open a real estate office in partnership with his father, Mr. Geo. A. Miller, of that city. The new firm will also handle Western school district debentures.

Mr. F. Howard Wilson, head of the firm of Messrs. J. C. Wilson and Company, and Mr. Andrew J. Dawes, president of the National Breweries, Limited, have been elected directors of the Merchants Bank of Canada. The two new directors replace on the directorate the late Mr. Charles M. Hays, and Mr. Jonathan Hodgson, who recently retired after a service of thirty-two years on the board.

Mr. William Tatley died at Montreal. The late Mr. Tatley was born in Norwich, England, and came to Canada in 1874, re-entering the offices of the Royal Insurance Company, in which he rose to the position of manager. He entered private life fifteen years ago, prior to which he had been president of the Canadian Underwriters' Association.

Mr. G. A. Case, a well-known figure in Toronto, died recently at Toronto. He was born at Exeter, Ontario, in 1858. About 1878 he started in the real estate business for himself, branching out later into the stock brokerage. He was a member of the Toronto Stock Exchange, and enjoyed a long membership in the Albany Club.

Mr. J. A. McKee, a well-known Toronto financier, died last week. The late Mr. McKee was born at Rosemount, Simcoe County, in 1859, and at about 25 years of age became a commercial traveller for the firm of Milburn and Company, proprietory medicine manufacturers. In 1885 he founded the Dodds Medicine Company of Canada, and later similar concerns in the United States and Great Britain. He was the president and owner of the Western Steamship Company, whose vessels ply on the Great Lakes. He owned a large stock farm at Willowdale, York County, and had large real estate interests in and around Toronto. He was also a director and stockholder in a number of financial concerns.

Mr. William Miller Ramsay, of Montreal, for many years Canadian manager of the Standard Life, died recently. Mr. Ramsay was born in Edinburgh in 1834, the second son of the late Alexander Ramsay, who was for many years manager of the Edinburgh Water Company. He entered the service of the old Colonial Life (afterwards the Standard) at the age of 17, and was sent out to Canada as an inspector for the company in 1857, and in 1861 was appointed manager for Canada. In 1901 he retired from active management of the company, and was appointed a member of the Canadian board, of which he was chairman for several years. He was a director of Molsons Bank, president of the Insurance Managers' Association, and also of the Insurance Institute of Montreal. He is survived by a brother, Mr. A. G. Ramsay, of Toronto, formerly president of the Canada Life.

INTERNATIONAL PAPER COMPANY AND CANADA

Suggestion That Company May Move its Plant to the Dominion if United States Tariff is Raised

The report of the International Paper Company for the year ended December 31st, 1912, will likely show the largest net earnings in any year since 1905, the directors anticipating that it will total about $6,000,000. Discussing the decline in this company's stock, it was suggested in New York last week that if a reduction were made in the paper tariff, the plants of the company in the United States might be transferred to Canada with very little expense.

Big Daily Production.

The company is producing at the rate of about 1,750 tons of paper a day. The production varies from 1,746 to 1,777 tons. Of this, 80 per cent. is news print. The remainder of the output consists of tag paper, box paper and supplement paper. It is selling its product at $2.25 per 100 pounds and finds the market favorable, so that its entire output is sold. Beginning next year, International Paper will begin supplying news print on several new contracts, of which the New York Sun is the largest. The Sun contract calls for 40 tons of news print per day. The Sun is now receiving its paper from the Great Northern Paper Company and is paying less than it will have to pay on the new contract at the first of the year.

International Paper is spending considerable money in improving its property and has expended a large amount of money for this purpose during the last three years, and now has a profit and loss surplus of approximately $9,000,000. One of International Paper's greatest assets is its ownership of timber lands in Maine and Canada. The policy of the company is not to use its own wood where it can buy in the open market at a reasonable price. Directors of International Paper believe that the timber lands should be held as a final reserve, and should not be used until the price for wood pulp timber in the open market advances too much.

Holdings in Canada.

The International Paper Company was incorporated in 1898 in New York for the manufacture and sale of pulp and paper, and was a consolidation of nineteen paper producing companies. Among the concerns it controls are the Miramichi Lumber Company, incorporated in 1905 in Maine. It has rights to cut timber on about 415,000 acres of Crown land limits in New Brunswick. It also controls the St. Maurice Lumber Company, incorporated in 1891 in New York. This company owns cutting up and wood preparing mills at Batiscan, Three Rivers and Pentecost, Quebec, with water powers and rights to cut timber on more than 2,000,000 acres of Crown land limits in Quebec.

The International has authorized common stock of $20,000,000; 6 per cent. cumulative stock, $25,000,000; and a bonded debt of $16,473,000, exclusive of $1,189,000 bonds of controlled companies.

BRITISH GOLD RESERVES

Discussing the subject of gold reserves in his presidential address to the Institute of Bankers in London, the Right Hon. Viscount Goschen said: "Various suggestions have been made from time to time by well-informed people with a view to increasing the gold reserves in the country. As representatives of an important section of the banking community, we cannot afford to belittle the importance of this subject. I am confident that we all desire to strengthen and build up a safe reserve that would be always at hand to meet exceptional demands, secure us against panic in a time of national crisis, and also to minimize, as far as possible, the penalizing of the trade of the country. I have never seen a scheme put forward, however good that scheme may be, which does not call upon someone to make great sacrifices. If the Bank of England substitutes gold for securities in the Issue Department, it seems to me that it must end in the Bank selling securities in order to rectify the ratio of reserve to liabilities in the Banking Department. In that case you are asking the Bank to be the martyr. If you persuade the Government to pay off its debt to the Bank of England there must be a loss of interest to the Bank if that capital sum is to be converted into bullion. If the Government make a concession to the Bank equivalent to its loss of interest on the present debt, the Government itself would then become the martyr. In my opinion, this question is far from settlement unless the burden be distributed over many shoulders. Much may be done by individual banks strengthening their own inner reserves, and I venture to think that much has already been done in this direction."

ALBERTA'S LOAN IN LONDON

Seventy-five Per Cent. Left With Underwriters, and Sixty Per Cent. of New Westminster's Bonds

Seventy-five per cent. of the $5,000,000 4 per cent. loan issued in London at 97 has been left with the underwriters. Premier Sifton, of Alberta, who is in London, says that the result is entirely satisfactory considering the present state of the money market. Although 75 per cent. seems a large proportion for the underwriters to absorb, they were anxious, he says, to secure at least 60 per cent. That the sale is one of the best and most advantageous financial deals for this province that has been made since the inauguration of the province, is the opinion of bankers and capitalists generally in Edmonton.

Good Price Received.

In all, $5,000,000 of 10-year 4 per cent. debentures were sold for immediate issue at 97, while the highest United States bid for the same issue of bonds was about 88, which was not entertained by Premier Sifton and his colleagues.

The Fire Underwriters' Association has issued the fol- Alberta since 1905 are gathered from "Capital Investments in Canada," published by The Monetary Times:—

Date.	Amount.	Security.	Issued at
Jan., 1909	£411,000	4% sterling debentures	99½
Jan., 1911	1,400,000	4% 6 months' treasury bills	——
Feb., 1912	500,000	3¾% notes	——

New Westminster's Loan.

Forty per cent. of the city of New Westminster's 4½ per cent. loan of £256,300 has been subscribed for by the public here.

The fact that large parts of these loans have been left with the underwriters does not necessarily signify poor credit on the part of the borrowers. On the other hand, the percentage proportions taken by the underwriters will naturally add to the floating securities which are to be absorbed by the public.

CANADIAN BANK EXPANSION

While the United States has been wrestling with depression and undergoing liquidation, Canada has been enjoying a period of uninterrupted prosperity—the special causes being heavy influx of new settlers and of new capital. It is but natural, under those circumstances, that the banking of the Dominion should show a very important expansion. Thus on August 31st, 1908, the total resources of the banks were $954,518,493, or 10.6 per cent. of the resources of the United States national banks. In 1909 the total had risen to $1,079,284,640, or 11.3 per cent. of the American total at the same date. The increase for that year was 13.1 per cent. as compared with an increase of 6.1 per cent. effected by the national banks.

Coming finally to August, 1912, it is seen that the bank assets in Canada amounted to $1,501,817,795, or 13.7 per cent. of the national bank totals, is the conclusion of an article by Mr. H. M. P. Eckardt, in a New York contemporary. In this year the banking expansion north of the international boundary has been even greater than in preceding years, the totals as at August, 1912, representing an increase of 13.6 per cent. over the totals of August, 1911. In the whole four years the Canadian banks have increased their resources over 57 per cent., the ratio of increase being 2 2-3 times as great as that applying to the national banks.

A notable feature of the situation is the decrease in number of banks. Four years ago there were 33 banks reporting; and now there are only 27. Thus the average bank has nearly doubled in size during the past four years. In 1908 it was an institution with $28,924,000 of assets; and in 1909 it is one with $55,622,000 assets.

The interesting question is, can the Canadian banks maintain the ratio of growth? That question is exceedingly difficult to answer. As remarked above, the rapid growth has been largely due to heavy influx of capital and population. If that influx continues on the present scale, no doubt the assets of the banks will continue to increase rapidly; if it is interrupted the progress will be slower.

TRUE BILLS RETURNED AGAINST BEATTIE NESBITT

Five true bills were returned by the Grand Jury of the Criminal Assize Court, Toronto, this week, charging Dr. Beattie Nesbitt with "making fraudulent returns to the Government" in connection with the Farmers Bank. It is reported that Dr. Nesbitt is ill and confined to his bed.

CONTROL OF COMPANIES

Jurisdiction of Dominion and Provinces Over Incorporation and Regulation of Commercial Companies

The following is a statement of the facts in the case of the John Deere Plow Company, Limited, versus Agnew, together with the text of the judgment of Mr. Justice Murphy, dismissing action. This case raises in an a cute form one phase of the general issue which is now before the Supreme Court in the form of a reference as to the jurisdiction of the Dominion and the provinces over incorporation and control of commercial companies, states Mr. F. W. Wegenast, secretary of the legal department of the Canadian Manufacturers' Association.

The John Deere Plow Company is operating under a Dominion charter, with head office at Winnipeg. The company applied for a license but was refused because there was already an American company of the same name registered in the province and under a provision of the act the registrar of companies was forbidden to register two companies of the same name. The company was, therefore, if the act is valid, completely shut out of British Columbia, though it had a charter from the Dominion entitling it to carry on business throughout Canada.

Will Affect Status of Companies.

The company sued on a number of notes which it held against a merchant in the province taken for goods sold and delivered to him. The merchant sets up no defence on the merits but relies entirely on the provision declaring the company in the absence of a license incapable of taking any proceedings in the courts of the provinces. The company pleads that the act in so far as it purports to apply to Dominion companies is invalid and unconstitutional as beyond the powers of the provincial legislature under the British North America Act.

If the contention of the plaintiff is upheld it will affect the status of Dominion companies under the extra provincial licensing and foreign companies acts in the other provinces as well and will render it unnecessary for Dominion companies to comply with these acts. The case has been set down in the Supreme Court for hearing at the present sittings.

The plaintiff is a company incorporated under the Companies Act of Canada under a charter authorizing it amongst other things to carry on throughout Canada the business of dealers in agricultural implements, carriages and wagons, machinery and a general agency, commission and mercantile business.

The defendant is a merchant residing and carrying on business at Elko, British Columbia.

Transactions Under Agreement.

The plaintiff and defendant entered into an agreement at Winnipeg, Manitoba, under which the company agreed to give him the exclusive right within a certain territory of selling the company's goods. The company agreed to mail to a list (to be supplied by the defendant), of persons within this territory, a newspaper published by the plaintiffs in which a full-page advertisement was to appear of the defendant as dealer in the plaintiff's goods. The defendant agreed to deal exclusively in the company's goods in certain specified lines, and not to sell these goods below certain specified prices. The contract contained a list of prices at which goods ordered by the defendant would be paid. The property and the title to all goods shipped was to remain in the company and not to pass from it until all the obligations given in respect of them were satisfied. Moneys received by the defendant on account of goods supplied by the company were to be held by the defendant in trust for the company. It was further agreed that whenever requested by the company the defendant would obtain as security for goods sold to customers lien notes or other securities payable by the customers direct to the company.

Under this agreement the defendant ordered at various times certain goods to be shipped by the plaintiff f.o.b. Calgary, Alberta, consigned to the defendant at Elko. Part of the goods were ordered by the defendant personally at Winnipeg and part were ordered by letters posted by the defendant at Elko directed to the plaintiff at Winnipeg and fulfilled by the plaintiff by shipping the goods to Elko.

Questions of Law Arising.

In respect of the goods shipped by the plaintiff to the defendant the defendant gave to the plaintiff four promissory notes. All these notes were dated at Winnipeg and payable at Elko, but two of the notes were in fact signed at Elko.

The plaintiff had not complied with Part VI. of the Companies Act of British Columbia, requiring companies incorporated otherwise than under the authority of the legislature of British Columbia to become licensed before carrying on any part of their business in British Columbia.

The parties to the case agreed to a statement of facts and concurred in stating the question of law arising upon the facts for the consideration of the Court.

The questions submitted for the opinion of the court were as follows:—

First:—Whether the plaintiff is in the absence of a license under Part VI. of the Companies Act of British Columbia (10 Edw. VII. c. 7), precluded from carrying on business in British Columbia or from maintaining action in respect of any of the claims or notes aforesaid.

Second:—Whether the provisions of the said Part VI. of the Companies Act are, in so far as they purport to prohibit the plaintiff from carrying on business in the Province of British Columbia and to maintain actions in the courts of the said province, intra vires of the Legislature of the Province of British Columbia.

Justice Murphy Hears Case.

The case was argued in court before Mr. Justice Murphy on the 10th July, 1912, and on his request was re-argued on the 11th September, 1912. On the 2nd October, 1912, he delivered judgment, answering both qestions in the affirmative and giving reasons as follows:—

"As to the questions that the sections of the Companies Act applicable here are ultra vires because they seek to impose conditions on a company incorporated by the Dominion and authorized to do business throughout Canada, this has already been passed upon in Waterous Engine Company versus Okanagan Lumber Company, adversely to plaintiff's contention. As the decision still stands I adopt it pro forma and hold the legislation complained of to be intra vires.

"On the second branch of the case, that what was done here does not fall within the disabling sections, putting the plaintiff's case on its strongest ground it must be conceded that, if section 139 has been violated, section 168 becomes operative and this action fails. Now section 139 inter alia states: no company, firm, broker, or other person shall, as the representative or agent of or acting in any other capacity for any such extra provincial company carry on any of the business of an extra-provincial company within the province until such extra-provincial company shall have become licensed or registered as aforesaid. Does the contract in question here provide that defendants as representative or agent of or acting in any other capacity shall carry on any of the business of plaintiffs. I think it does. The defendants need not be agents; they need not even be representatives as required by the Alberta Act. It is sufficient if they act in any capacity.

Violation of Section of Act.

"The contract requires them to ensure the goods shipped in the company's name; to sell according to a fixed price list; on demand, to take notes in the company's name from purchasers and forward same to the company; to hold in trust for the company proceeds of sales until payment of all obligations and to do a variety of other things on behalf of the company. It is argued that all these provisions are merely the giving of security for payment of the indebtedness and not a carrying on of any of the business of the company. But the defendants have to act within the province in providing such security.. They must insure here. The contracts of sale are evidently intended to be made here and, therefore, if demands to take notes in the company's name is made, the defendants must act here in obtaining such notes and so on with many other provisions of the contract. To put the matter in a nutshell, in my opinion, granting for the sake of argument the plaintiff's contention, the making of security for indebtedness is a part of the plaintiff's business as it would be of any merchant and the defendants are in some capacity—it matters not what under the wording of the section—bound to do various things in this province to obtain such security for plaintiffs. This is a violation of section 139 and the present action cannot be maintained. The questions are answered accordingly.

UNIFORM BANKRUPTCY LAW WANTED

A uniform bankruptcy law is requested in a petition addressed to the Federal Government by the Montreal Chamber of Commerce. The petition, which was embodied in a resolution adopted by the Chamber, recalls that since 1880 there has been no such uniform law, and that ever since 1888 the Chamber has been praying that such a law be passed. It is pointed out that such a demand has been continually made by various local business organizations, and a resolution embodying such a reform was adopted unanimously at the congress of the Chambers of Commerce of the Empire, held in Montreal in 1903, and in London in 1906. The expansion of Canadian trade demanded that foreign capitalists and traders be given every security. In its petition to the Ottawa authorities the Chamber asks that it be furnished with a copy of any projected legislation on the subject.

WEST CONTRIBUTES EIGHTY-THREE CHARTERS

Large Financial Corporation—Several Lumber, Wood Products and Manufacturing Companies

Western Canada continues to add to the numbers of new companies incorporated, no less than 83 companies having received charters this week, making a total of 126 for the Dominion with $17,734,000 capital.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capital.
Manitoba	10	$4,680,000
British Columbia	25	3,639,000
Quebec	22	3,274,000
Saskatchewan	24	2,441,000
Ontario	20	2,330,000
Alberta	24	1,270,000
New Brunswick	1	100,000

The largest companies this week are:

Company.	Capital.
Alloway & Champion, Winnipeg	$3,000,000
People's Canadian Land and Improvement Company, Winnipeg	1,000,000
Crown Investment Company, Montreal	1,000,000
Great West Textile Company, Regina	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Wilkie, Sask.—Quebec Land and Mortgage Company, $50,000.

Peterborough, Ont.—Forest Products Company, $40,000. H. G. Rogers, H. G. Logan, W. H. Hill.

Moncton, N.B.—Vye Sectional Brake Shoe Co., $100,000. B. D. Vye, J. H. Rogers, S. Humphrey.

Brockville, Ont.—Gilbert Motor Boat Company, $100,000. F. R. Gilbert, J. E. Lowey, S. J. Kilpatrick.

Port Arthur, Ont.—Russell Timber Company, $50,000. W. H. Russell, T. A. Read, W. F. Langworthy.

Woodstock, Ont.—Standard Tube and Fence Company, $200,000. J. L. Hossack, C. Jones, H. A. Little.

London, Ont.—T. B. Escott & Company (grocers), $130,000. G. S. Gibbons, F. F. Harper, W. J. Smith.

Moose Jaw, Sask.—Consolidated Agencies, $100,000. M. and A. Primeau, $100,000. Owls' Building, $15,000.

St. Jacques, Que.—St. Jacques Tobacco Packing Co., $150,000. L. A. Cusson, V. Cusson, R. Gagne, Montreal.

Three Rivers, Que.—La Compagnie Immobiliere des Trois-Rivieres, $49,000. W. E. Roy, A. Lebrun, J. Balcer.

Chicoutimi, Que.—La Compagnie Gaudreau, Gagnon, Chicoutimi, $20,000. P. Gaudreault, S. Lapointe, A. Langlais.

Montreal West, Que.—Montreal West Bowling and Curling Club, $20,000. J. Ballantyne, A. E. B. Giles, J. R. Colly.

Medicine Hat, Alta.—Westmount Realty Company, $120,000. Alberta Glass Bottle Company, $200,000. Connaught Gardens Realty, $35,000.

Rock Island, Que.—Lay Whip Company, $100,000. T. J. Norris, Rock Island; J. O. St. Pierre, Stanstead Plain; H. Tomkins, Beebe Plain.

Sherbrooke, Que.—Compagnie de Placements de Sherbrooke, $199,000. J. A. Begin, Windsor Mills; F. Campbell, O. C. Morissette, Sherbrooke.

Thetford Mines, Que.—Compagnie Chimique Anglo-Canadienne, $20,000. E. Roberge, Sherbrooke; J. E. Marcoux, A. Roberge, Thetford Mines.

Bridgeburg, Ont.—Economy Fuse and Manufacturing Company of Canada, $10,000. G. E. Bennett, E. B. Mallory, New York; W. B. Stephenson, Pittsburg.

Ottawa, Ont.—Ottawa Football Club. W. A. Cameron, D. J. O'Donahoe, F. W. Carling. Women's Hostel and Travellers' Aid. Mrs. E. Shortt, J. C. Ewart, M. C. McLachlin.

Calgary, Alta.—Retail Lumber-Men's Credit Association, $10,000. Compressed Gas Company, $10,000. Port Douglass Townsite Company, $30,000. Eureka Oil Company, $100,000. Rosebud Farm Lands Company, $180,000.

Regina, Sask.—Edmonton and Prince Albert Land Company, $20,000. United Typewriter Company of Saskatchewan, $10,000. Regent Motors, $100,000. Coal Savers, $260,000. Great West Textile Company, $1,000,000. Henderson's, $20,000.

Berlin, Ont.—Acme Furniture Company, $40,000. J. Lauffer, J. Hunt, P. L. Kroetsch. Wino Manufacturing Company, $40,000. C. M. Zuber, J. M. Zuber, H. B. Taylor. Chippewa Oil and Gas Company ,$50,000. E. Shantz, A. Cressman, M. C. Bowman.

Hamilton, Ont.—Echo Park (land and building company), $40,000. W. Lees, L. F. Stephens, H. S. Lees. Hamilton Hotel Company, $900,000. J. R. Moodie, P. J. Myler, H. L. Frost. Hamilton Labor Temple Association, $100,000. A. Fontyn, R. Pevler, J. Pryke.

Victoria, B.C.—Syndicated Properties, $100,000. Investors' Securities (real estate), $200,000. Telkwa Light and Power Company, $500,000. Ideal Homes, $20,000. Coast Builders and Brokers, $100,000. Canadian White Company (real estate), $10,000. Vancouver Island Hydro-Electric Tramway Company, $500,000.

Toronto.—Chi Chapter Nu Sigma Nu. F. N. Gisborne Starr, J. A. Amyot, F. E. Watts. Cedar Valley Brick Company, $150,000. M. D. Jones, P. H. Ellis, C. W. Carruthers. Foreman Motor and Machine Company, $40,000. G. H. Foreman, J. Bowrey, T. H. Sharp. Noble Scott (printers), $40,000. G. G. Plaxton, C. W. Carruthers, C. P. Plaxton. Excelsior Brick Company, $150,000. S. G. Hoffman, S. M. Long, J. A. Nelson.

Saskatoon, Sask.—Phœnix Investment Company, $25,000. Tupper Bros., $50,000. Canadian Clay Products, $150,000. Saskatoon Dairy and Produce Company, $60,000. International Securities of Canada, $40,000. Saskatoon Estates, $50,000. Justice Grain Measure Company, $100,000. Monarch Construction Company, $25,000. P. L. Somerfeld & Company, $45,000. Western Canadian Advisory Board, $15,000. M. Isbester, J. Macintosh, W. C. Simpson.

Edmonton, Alta.—Northern Colonization Company, $10,000. Edmonton Permanent Investment Company, $100,000. Hartley Land Corporation, $25,000. Edmonton Warehousing and Storage Company, $25,000. Kilmarnock Land Company, $10,000. Bezanson Townsites, $50,000. Dunvegan Realty Company, $15,000. Empire Investment Agency, $10,000. Motor Street Cleaning Company, $175,000. Edmonton Metal Works, $25,000. Edmonton Garage, $50,000. Ross Brothers Plumbing and Heating Company, $50,000.

Vancouver, B.C.—Fraser Mills Sash, Door and Shingle Company, $500,000. Pilsener Brewing Company, $50,000. Barrow Contractors (mining), $30,000. Vancouver Breweries, $250,000. Pacific Great Eastern Development Company (real estate), $250,000. British Columbia Financial and Investment Company, $250,000. Vancouver Amusement Company, $50,000. Fifth Avenue Land Company, $25,000. Granville Construction Company, $100,000. Phœnix Trust Company, $50,000. Canadian Brewing and Malting Company, 250,000. Union Brewing Company, $200,000.

Winnipeg.—Park Manor Realty, $40,000. N. Dalgeish, J. R. Higgins, L. Moran. Winnipeg Loan and Savings Company, $100,000. A. W. Morley, H. Jackson, C. L. Richardson. Rex Investments, $60,000. P. R. Abrams, Lowe Farm; R. E. Eadie, J. R. Wynne, Winnipeg. Parker Investment Corporation, $100,000. B. C. Parker, G. H. Parker, A. E. Johnston. Alloway & Champion (bankers and brokers), $3,000,000. Sir D. H. McMillan, D. E. Sprague, A. M. Campbell. Refrigeration and Engineering, $60,000. J. Bear, F. F. Montague, D. A. Stacpoole. Le Page Lumber Company, $100,000. J. T. LePage, F. A. Shaw, W. B. Tomlinson. Western Builders (builders' supplies), $160,000. H. Edwards, J. A. Flanders, A. S. Burgess. New Method Wet Wash Laundry Company, $20,000. P. C. Locke, G. S. Gould, R. H. Richardson. People's Canadian Land and Improvement Company, $1,000,000. W. H. Kluge, L. C. Mullin, J. H. Rosenberg.

Montreal.—Kraemer Manufacturing Company of Canada, $10,000. A. A. Bittues, Montreal; C. A. Wilkinson, Westmount; S. L. Zinz, New York. St. Maurice Sand Company, $50,000. C. A. Goyette, J. C. H. Trudeau, T. Girard. Lubricants, $200,000. C. Arnold, Westmount; T. Cozzolino, Sydney; G. A. Snider, Montreal. Brodie and Harvie, $100,000. H. Brodie, R. Harvie, W. Leslie, Westmount. Newfoundland Slate Quarries, $500,000. H. J. Elliott, L. A. David, E. C. Baker. Canadian Incinerating Company, $100,000. Hon. F. E. Gilman, Westmount; P. R. Schravesande, L. H. Boyd. Canadian Filter Faucet Company, $250,000. J. R. Middlemiss, New York; W. J. Poupore, Sir E. R. Murray. Pointe aux Trembles Extension, $216,000. H. J. Elliott, L. A. David, B. C. Macfarlane. Records Company of Canada (painters), $25,000. C. H. Cahan, O. B. MacCallum, M. Lewis. E. F. Giberson & Company (stone quarries), $10,000. M. J. Morgan, A. Wainwright, M. Alexander. Crown Investment Company, $1,000,000. J. E. Billette, A. R. W. Plimsoll, R. Brodeur. Hadrian Flooring Company of Canada, $20,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Ehrlich Medical Institute, $140,000. L. P. Dorval, J. Z. Malo, Montreal; J. W. Ouimet. Matthewson Automobile Company of Canada, $50,000. W. L. Bond, J. B. Johnson, H. A. Dorsey. Merchants' Club, Incorporated. $45,000. J Bruckshaw, J. Haras, J. A. Johnstor

KEY TO CANADA'S COMMERCIAL LIFE

So Sir George Ross Describes the Panama Canal—Short Route to the Orient

That the Panama Canal is the key to the commercial life of Canada was the statement of Sir George W. Ross in Toronto recently. Should the bill passed by the United States Senate come into force it would be an unjust discrimination against the trade of the Dominion, he added. The United States Senate had shown a lack of consistency in passing a measure discriminating between coastwise and foreign shipping when twelve years before, in 1900, that body voted down a like measure. To be sure, conditions were changed, in as much as the United States owned the land and had built the canal, but under the Hay-Pauncefote treaty the canal was to be free and open to all vessels of war and commerce on payment of equitable tolls. By this the United States relinquished sovereign rights. Moreover, the United States had practically no foreign shipping, so that the exemption of its coasting vessels from tolls would practically make the canal free to the shipping of that country.

Two Courses for Canada.

Two courses, he said, lay open to Canada—either to remonstrate through the British Foreign Office or to apply to The Hague Tribunal. Whatever the verdict, friendly relations should be maintained between these nations of a common stock. So great and powerful a nation as the United States, he thought, would not do so great an injustice to a smaller and weaker State.

The value of the canal to Canada may be estimated from the fact that Vancouver would be about 7,000 miles nearer to Montreal by water than now, and the cost of shipping would be from $6 to $9 per ton as compared to the present rate of $30 to $40 per ton by rail. Its significance lay in the fact that it would mean more extensive commercial relations between Eastern and Western Canada, just as it would between the Eastern and Western States. This commercial intercourse would be the very life of a new country like Canada.

On the other hand, should this bill become law, it would be necessary to ship to ports in the United States by rail and then by United States coasting vessels to escape the toll of $1.20 per ton freight weight levied at Panama. Surely this was discriminating against Canadian shipping and contrary to the Hay-Pauncefote treaty.

Short Route to Orient.

The importance of the canal to the world would be immeasurable. The long-sought short route to the Orient was to be opened at last. It would be of great importance to the foreign trade of Canada. It would put Eastern Canadian manufacturers in touch with the commerce of the millions of people living on the west coast of South America, in Australia, New Zealand and the Orient. It was still more important that the Canadian farmers would be able to find cheaper transportation to Europe for their grain—Canada's greatest source of wealth. Already the present grain routes were inadequate, and as yet only 6 per cent. of the grain-growing territory was under cultivation. Moreover, there would be an actual yearly saving to the Canadian farmers of from forty to fifty million dollars in transportation.

WANT CANADIAN PRODUCTS

Several firms in Birmingham, England, are under the impression that Canadian brooms, brushes and whisks can be sold in this district, is the statement of Mr. J. E. Ray, Canadian trade commissioner at Birmingham, who has also received enquiries for hard wheat flour. One large importer asserts that there is certain to be a big demand for the Canadian product, as the quantity and quality of British and continental wheat are not up to the average this year. It is believed that enhanced prices will be obtainable by Canadian millers, and that the Midland counties will be relying more than usual upon shipments from Canada. Correspondence with a few manufacturers, however, has revealed a heavy demand for their goods in the home market, and consequently they can export only small quantities. Firms in a position to export regularly can be introduced to probable buyers by notifying the Birmingham office.

Application will be made at the next session of the Dominion government for the incorporation of the Quebec Rapid Transit Company, with powers to construct a railway from a point in the city of Quebec, through Montmorency to Lake St. Charles, making a belt line from the city of Quebec through the county of Quebec.

CANADIAN PACIFIC STOCK RIGHTS

Forthcoming is the Ninth Such Privilege Accorded to Stockholders Since Nineteen Hundred and Two

The subscription rights to the new $60,000,000 of Canadian Pacific common stock possess an arithmetical value of 20.77, on the basis of a market valuation of 265 for the old stock. Quotations on the Stock Exchange opened at 20.65, with the high for the day at 20.75, and the closing price at 20.50. As they are not to be exercised until February, the rights now offered may be said to belong to the stockholders' returns for 1913.

The offer to participate in the new issue of stock accords to stockholders the ninth privilege of this nature they have had since 1902, the latest being by far the most valuable right to subscribe as yet extended by the company. Ever since last August, when directors announced to stockholders that the company purposed increasing the common capitalization of the company by $60,000,000, there has been much interest as to what the value of the prospective rights would be. The full amount of $60,000,000 was duly authorized by the stockholders at the annual meeting, but all estimates of the value of the forthcoming rights was precluded because it was not known generally whether the amount as authorized would be issued at once and the same time, or whether, as was believed in some substantial quarters, only $25,000,000 or $30,000,000 would be put upon the market.

Rights of Eleven Years.

Now that it is definitely known what amount of and on what basis the new stock will be offered next January comparison with the value of preceding rights accorded during the last eleven years will be interesting. They are tabulated as follows by the Wall Street Journal:—

Year.	Rights.	Dividends.	Rights and Dividends.	Yield on Aver. Price.
1912	8.37	10.0	18.37	7.22
1911	8.33	10.0	18.33	7.57
1910	...	9.5	9.50	4.29
1909	9.56	7.0	16.56	9.36
1908	7.09	7.0	14.09	9.17
1907	...	7.0	7.00	4.21
1906	11.09	6.0	17.09	9.04
1905	...	6.0	6.00	3.80
1904	5.62	6.0	11.62	9.45
1903	...	5.5	5.50	4.33
1902	4.75	5.0	9.75	7.46
Av. 11 yr. ..	5.08	7.17	12.26	6.07

A Twelve Point Twenty-Six Stock.

Thus, on the basis of the average prices of these rights and the dividends paid over the indicated period, Canadian Pacific was a 12.26% stock. In cash dividends above, the stock showed an average yield of 4.13 on an average price of 162, a figure which compares with the yield on average price and over the same period of two other stocks now on a 10% basis, viz.: Union Pacific, 5.44% and Lehigh Valley, 6.50%. As this comparison indicates, rights have played a much more important part in determining the market value of Canadian Pacific than in that of the other two named.

SASKATCHEWAN'S INDUSTRIES

The industrial development of Saskatchewan is at the present time receiving the special attention of the government. Mr. Wynne-Roberts and Dr. Andrews have been engaged in conducting an investigation on behalf of the provincial government as to the best means of utilizing the coal resources of the south-eastern part of the province, and there can be no doubt that in the northern part of Saskatchewan opportunities for obtaining cheap water power are equal to those of any other province.

The number of factories in Saskatchewan has increased very rapidly during the last few years and indications are that in the near future there will be a much greater rate of increase than is shown in past years.

An enumeration of Saskatchewan's industries shows that it has 28 lumber and planing mills, 17 brick yards, 39 flour mills, 4 pork packing plants and 227 factories employing 3,708 males and 332 females.

Application will be made to the Dominion parliament for the incorporation of a company to carry on the business of fire insurance in all its branches, under the name of the Great West Fire Insurance Company. Messrs. Elwood, Embury, Scott and Graham, Regina, are solicitors for the applicants.

SHERWIN-WILLIAMS ANNUAL MEETING

Progress Being Made—Developments in the Dominion and Other Countries—Various Companies Concerned

Monetary Times Office,
Montreal, November 28th.

The first annual meeting of the Sherwin-Williams Company of Canada was held at the company's offices in Montreal last week. The financial statement for the year ending August 31st, 1912, showed profits for the twelve months amounting to $576,941. From this was deducted bond interest amounting to $140,168, and preferred stock dividend amounting to $210,000, making a total between these two of $350,168. The balance, amounting to $226,773, was the surplus applicable to common stock dividends, had such been paid. This would have represented 5.67 per cent. on the $4,000,000 of common stock issued. This surplus, added to the surplus of $73,227, carried forward from the previous period, makes a total surplus of exactly $300,000 on the company's books.

During Period of Reorganization.

The surplus of $73,227, just mentioned as having been brought forward, was accumulated during the operations of the company, from June 15th until September 1st, during which period the company was undergoing reorganization, having just previously been formed of several concerns engaged in the manufacture of paints. During this interim period, surplus profits amounted to $366,754. Of this, $200,000 was applied towards the reduction of property account; $93,527 added to reserve set up for depreciation, and the remainder, namely, $73,227, was carried to surplus, as already stated.

In the estimates of earnings for the year 1911, issued at the time of the formation of the consolidation, Mr. C. C. Ballantyne, the company's general manager and its vice-president, stated that the consolidated concern should have profits of $550,000 during 1911 and $600,000 during 1912. It will be seen that the profits for the period mentioned were midway between these two sums. The bond interest, as stated above, was only for the period during which the bonds were issued. During the present year, the bond interest will run for the full twelve months, and the sum of $147,000 will be required to pay the interest at the rate of 6%.

Subsidiary Companies Successes.

Mr. Cottingham presided at the meeting and explained that during the past year the company had made good progress. The sales of all the subsidiary companies had been larger than ever before, and the profits had also exceeded those of previous years. During the year, the English subsidiary of the Sherwin-Williams Company of Canada had established a branch in Sydney, Australia, to take care of the increased business which was expected from that quarter in the near future. The company was also expanding in Canada, the Winnipeg works being now in the process of reconstruction and enlargement, in order to take care of the rapidly increasing trade of the north-west provinces. It was also Mr. Cottingham's opinion that the outlook for the coming year was exceedingly bright.

Companies in Consolidation.

The Sherwin-Williams Company of Canada was a consolidation of the Canadian end of the business of the Sherwin-Williams Company of America, the Canada Paint Company, and Lewis Berger, of England, which latter concern had been working in close connection with the Sherwin-Williams, of America. The consolidation was effected about a year ago, and Mr. Walter Cottingham was elected president, and Mr. C. C. Ballantyne vice-president and general manager. Both these were instrumental in persuading the Sherwin-Williams Company to open its branch in Montreal many years ago, and Mr. Cottingham was later called to the head office, and in course of time became the president of the American company, while Mr. Ballantyne remained here to look after the Canadian end of the business. The officers and directors were all re-elected.

During the past two or three weeks Western applications for loans have been coming in from the country in large numbers. "It is by no means certain that we are to encounter a money stringency," writes a correspondent to The Monetary Times. "The grain movement has been late and the money therefrom is not yet forthcoming. The banks are window dressing for November 30th, and the loan companies for December 31st. Later in the season, more money will be available for loans. In the meantime there is certainly an indisputable tightness."

TRANSPORTATION OF CANADIAN WHEAT

Railway Files Tariffs at Washington—Competition of United States Grain—Extension of Navigation Seems Unlikely

Tariffs have been filed with the Interstate Commerce Commission at Washington by the Canadian Northern Railway, comprising export rates on Western Canadian grain from Western points to Duluth and Minneapolis. The rates will come into effect on December 9, and the Canadian Pacific Railway rate, notice of which was filed some time previously, will come into effect on December 2. The Grand Trunk Pacific tariffs are still applicable to Minneapolis and Duluth.

The Canadian Northern Railway, when approached by the department of trade and commerce in the first instance, declined to file rates until they were certain that their own Canadian lines and elevators would be filled. It is believed, however, that the company has realized that the danger of congestion at terminals calls for an outlet through American channels.

Traffic Arrangements for the West.

Mr. Cy. Warman, general assistant of the Grand Trunk Railway system, has made the following announcement after a conference of railway officials at New York:

"At the request of the Dominion Government the Grand Trunk Railway has authorized a traffic arrangement which is intended to relieve the traffic situation and to prevent a congestion in the Canadian West. By this arrangement the Grand Trunk will open every gateway along the border west of the Great Lakes, and allow traffic to flow out over American lines and back to the Grand Trunk at Chicago.

The rates in question apply simply to grain for export purposes, and not for domestic consumption in the United States. On account of the superior quality of the Western grain this year it is believed by the railways that the percentage of the whole crop offered for shipment to the south will be considerably lower than in 1911.

Competing in World's Markets.

The spring wheat crop of Minnesota and the Dakotas is estimated this year at 220,000,000 bushels, which is said to be a hundred million bushels more than was ever produced before in these states. It is contended, therefore, that there will be a heavier export movement than usual competing with the export wheat of Canada in the markets of the world.

It is claimed that the Canadian Pacific Railway will be in a better position to move the grain along the north shore lines after the close of navigation than it was last year. More elevator capacity at the head of the lakes, more motive power, and more cars incline the railway to believe that a less amount of grain than last year will have to seek an outlet to the south.

During the seven months, April 1st to November 1st of the current fiscal year, 300,481 immigrants arrived in Canada. Of this number, 200,701 arrived at ocean ports, and 100,140 from the United States. These figures show an increase of 13 per cent. as compared with the number of arrivals for the corresponding months of the last fiscal year, which were 172,260 at ocean ports, and 93,573 from the United States, making a total for the seven months, April 1st to November 1st, 1911, of 265,833 persons. During the month of October this year there were 27,192 arrivals, 16,711 of them having been at ocean ports and 10,481 from the United States, as against 23,902 for October last year, 13,646 of whom were at ocean ports and 10,256 from the United States.

Fruit trees in Ontario as a rule are in fair condition where cared for, the season having been a good one for general growth. Some correspondents, however, more especially in some of the Lake Erie counties, speak of the serious injury done to orchard trees, where the San Jose Scale has been neglected. Although considerable spraying is reported to have been done, there is room for more of it. The codling moth was much in evidence, and some of the apples were also spotted and scabby. There has been a considerable surplus of apples, more especially of the earlier varieties. Instances are reported in Western Ontario where it was impossible to find a market for all the fall apples, and thousands of barrels had to be fed to live stock or be left on the ground to rot, after the evaporators were supplied. Even good winter varieties have not commanded satisfactory prices in the orchard. A scarcity of apple barrels has been complained of. There was also a surplus of pears, plums, and cherries of a good saleable character, but peaches, although fairly plentiful, were of a poorer quality than usual. Grapes also were very slow in ripening and were not up to their usual quality.

BANK AND THE FARMER

Agricultural Credits of a Strictly Business Nature—Central Control

Delegations from Western Canada are expected at Ottawa to present ideas regarding the relation of the farmer and the bank, in connection with the Bank Act revision. Some changes in the Bank Act extending the security given for loans, may be made. While the banking system in the United States is different to that of Canada, and therefore makes somewhat different the relation of banks and farmers, the recent address of Mr. E. B. Fisher, Deputy Comptroller of New York City, on this subject, is of interest. He declared, at New York, that the farmers of the United States were nearing a period in the history of agricultural development when methods of production must be altered, the principles of business efficiency established, and broader credit relations developed with the capitalist and the banker.

Asserting that a bad banking system has been the chief cause underlying the panics of 1884, 1893 and 1907, Mr. Fisher added: "It may now be said with confidence that we are at last able to discern the causes of the financial difficulty, but it remains to be seen whether the farmers of the country, in co-operation with its merchants, manufacturers and bankers, will have the decision to remove these causes."

Frequent undermining of confidence in the deposit has been due both to the United States banking system and to the attitude of the depositors, Mr. Fisher said. There are periods of excitement in business life when men want to see and feel the actual money. Leading from this to a discussion of a central banking organization, Mr. Fisher said in part:

Central Banking System.

"There should be developed in this country some central banking organization which would be in a position at all times to aid institutions in need of funds to meet occasional and unusual demands. To the farmer, and to every other business man in the country, banking reform means that there shall be no question as to his ability to get the full amount of his deposit at any time. Our banks have no systematic method of expanding and contracting their credit and currency to meet the varying needs of business. Banking reform, then, means the establishment of such a market through the development of a central banking organization which will at all times stand behind the banking world, and through it safeguard the interests of the merchants and farmers.

"In Germany, under central banking, the discount rate rose to but 7% under war-scare conditions in the fall of 1911. In New York, in 1907, the rate for call loans, which is our only open market; was as high as 125%, and averaged 20½% for October, while during the same period the rates of the Bank of France, the Bank of England and the Bank of Germany were advanced to but 4%, 7% and 7½% respectively. In the United States, decentralization has grown to such an extreme that during the last crisis, $2,000,000,000 of gold in the banks and in the hands of the people was absolutely inefficient as a basis for the extension of credit and of no service to those in financial trouble or for the purposes of ordinary business."

As to Agricultural Credits.

Mr. Fisher declared that agricultural credits of a strictly business nature that will be promptly paid should be acceptable for re-discount. Such a principle developed through central banking would be a very definite benefit to the farming interests. The speaker divided agricultural credit in three classes: First agricultural-commercial credits, that are acceptable by banks because paid at maturity and which represent value already created; second, that class of paper whose payment is not so certain and which it is desired to give the quality of commercial credit through some principle of co-operation such as is used by the Mutual Credit Associations of Europe; and third, credits that are bases upon mortgages and available for general investment, more particularly through the co-operative principle of bond issues.

Fear of Central Control.

Sale of bonds based upon mortgages needs the collateral development of a discount market guided and supported by a central organization, Mr. Fisher believed. Prospective purchaser of mortgage bonds could at any time sell commercial bills for the money necessary for such investment. Under existing American practice, with frequently recurring periods of high rates and scarcity of money, such bonds would be a drug on the market.

Mr. Fisher said in conclusion that the fear of central control, under law, is the fear of the ignorant mind. Money needs must have direction and guidance, he said. The reserve supply should be ever ready to flow through the channels of currency and credit to promote the prosperity and develop the wealth of all the people.

RESPONSIBILITY FOR HIGH PRICES

Toronto Board of Trade's Committee Finds Many Reasons, as Tariffs, Railways, etc.

The principal causes of the world-wide rise in the price level of all commodities, including foodstuffs, are cited as follows by the special committee of the Toronto Board of Trade which has investigated the matter:

(1) The great increase in the production of gold which has continued now for twenty years. Moreover, the effect of this increase has been magnified by economy in the use of gold on the part of bankers and other manufacturers of credit money who have succeeded in increasing the volume of credit money in proportion to the gold basis on which it rests. The world's stock of money has thus increased more rapidly than the world's stock of commodities which are measured in terms of this money—in other words the price of commodities has risen.

(2) The enormous sums expended every year by the great nations of the world in preparation for war. This unproductive expenditure has now reached a height undreamed of a generation ago, and it is still mounting, drawing away every year millions of men and billions of dollars which would otherwise be employed in the production of commodities of value.

(3) A third cause which has especially affected the increased cost of food is to be found in the migration citywards which has been taking place nearly all over the civilized world. Modern cities have been made more and more attractive in comparison with the monotony and isolation of the farm. This is particularly true of the newer cities of North and South America, Australia and New Zealand. Moreover, the adoption of the principle of protection by the food exporting countries has greatly increased in such countries this movement citywards, and has, in North America for example, developed great manufacturing industries in the cities largely at the expense of the country districts—even in a fertile province like Ontario., land has been actually going out of cultivation during the past few years.

Causes Operating in Canada.

One cause operating in Canada, as a whole, which permits the prices of foodstuffs to be higher in Canadian cities than in London, is the tax levied on imports of food from abroad and paid, of course, by the Canadian consumer. This tax was intended to protect the Canadian farmer in times of Canadian scarcity and to be inoperative in times of Canadian plenty, but the development of the packing and canning industries, coupled with the growth of cold storage facilities, has made it possible to-day for a group of men to entirely control the prices at which our farmers must sell certain products, nearly all the possible buyers being in the group, and also to maintain the prices at which the consumer must buy the same products up to the level of the foreign price plus the freight plus duty. We all know how high are the prices of domestic fruit and vegetables, while imported tropical fruits upon which there is no duty, are said to be as cheap in Toronto as in any other city outside the tropics. It was never intended that a tax imposed to protect the farmers should be used by dealers to corner domestic produce. If Argentine beef, New Zealand mutton, and Australian butter, for example, had free access to Canada, no one could doubt that the prices of these commodities would at once drop to about the London level, and it is pretty certain that the Canadian producer would on the average get at least as much as he is getting now. That this tax on the importation of food has resulted in raising the price of food to all who live within the taxed area is now clearly seen by the industrial classes of Germany and of Austria, and is apparently becoming obvious even in the United States. In these countries manufacturers and municipal councils are joining forces with the artisans in demanding the removal of the tax on foodstuffs.

Apparent Disappearance of Competition.

The causes which make for higher prices in Toronto as against the smaller places are:—

(1) The apparent disappearance here of any competition in some of the businesses connected with the collection and distribution of food products, which businesses appear to have fallen into the hands of a few powerful allied interests. Milk is a good example. We pay 9½c. a quart for milk which cannot compare in quality with the 6c. milk of the small town a few miles away. The committee have been informed that the association of Toronto commission merchants engaged in the fruit and vegetable business have secured exclusive control of the only Toronto market for the wholesale trade and thus by eliminating competition are in a position where they can dictate terms to both producer and consumer. Men engaged in raising fruit and vegetables for city consumption report that they have found the conditions

here so intolerable as to force them either to seek for other markets or to go out of the business. It is not probable that any relief can be obtained by municipal or governmental interference. The history of nearly all attempts at such interference with existing commercial conditions is not a hopeful record. The privileged corporations can afford and do employ the best brains available, and are usually better served even by their legal advisers than is the municipality or government which attempts to coerce them.

Co-operative Marketing of Produce.

As a rule our economic troubles arise not from the want of but from an excess of official regulations. A better remedy would appear to lie in the hands of the growers of fruit and vegetables themselves, who appear to have completely lost control of the selling end of their own business. Ireland to-day affords a splendid object lesson in this matter. Ten years ago the small Irish farmer was absolutely at the mercy of the middleman, who kept the prices at which they bought as low as they liked and maintained the prices to the city dealer as high as they dared. To-day these small Irish farmers are learning the trick of combination so as to control the selling end of their own business, with the result that the farmer is getting better prices for his produce and the city dweller is paying less for the same. A still better example of the effects of combination is perhaps to be found in Denmark where the farmer does not lose control of his butter or bacon until it is sold on the London market. The produce may go through several hands, but these hands are all agents or servants of the combination of producers.

Retail Merchant on Co-operative Societies.

While there is no evidence of any combination in Toronto among the small retail dealers for the purpose of keeping up the prices of food, and the small dealer seems barely able to make a living in the keen competition to which he is subjected, yet the unnecessarily large number of retail places of business makes for inefficiency and adds to the cost of distribution. For example, a hundred well equipped and well placed stores could probably do the whole city business in groceries and do it cheaper than the present multitude of small stores do; but to limit the number of grocers would at once enabled the favored few to combine and raise prices. In order to secure the advantages of the large store for the customer and not for storekeeper, numerous co-operative societies have been formed in the Old Country where the members divide among themselves the profits of the business after the payment of salaries to managers and employees. In 1908, the last year for which complete figures are available, the co-operative societies of the United Kingdom numbered about 3,000 and had aggregate sales amounting to $565,500,000.00, on which there was a net profit of $55,000,000.00 for division among the members.

Rail and Shipping Facilities.

But in the United Kingdom the railways and other public carriers, including the post office, upon the services of which these societies had to depend to obtain supplies, appear to be in reality the servants of the people, which is not exactly the role that our own public carriers assume in Canada.

The very poor shipping facilities which are available for produce coming into Toronto. To begin with, our navigation laws appear to have been drawn up with the idea of injuring American shipping rather than with the idea of serving Canadian shippers, certainly not with the idea of serving Canadian consignees. Also, we have no public wharf in Toronto. The railways are thus almost freed from the competition of waterborne freight into the city. Moreover, we have no parcel post service, so that the express companies, that is to say the railway companies again, can and do make us pay dividends on stock that has been shown to be largely water. It seems to be the universal opinion of shippers and consignees that in spite of—perhaps it is because of—the monopoly these railways enjoy they do not give proper facilities for bringing produce into the city. It would be difficult to over-estimate the advantages of a parcel post service such as is maintained throughout Europe, even in Russia, whereby produce could reach the consumer directly from the farmer. The small charge necessary for such service would at once put a limit to the profits of the middlemen and would compel the express companies to meet the competition of the postal service.

Markets, Rents, etc.

The absence of a market, or markets, where the people might secure food supplies at minimum cost. These markets are a real benefit to those who live in our smaller cities and towns, and could be made so in Toronto provided that the fees charged for stalls were reduced to a minimum, that access by street car or radial line was made easy, and that the roads converging upon the city were put into and kept in a proper state of repair. The South American city of Montevideo, about the same size as Toronto, recently established an absolutely free market for food supplies. This was done in an effort to bring down the cost of living, and the experiment has been a great success, according to the report of the local United States Consul, who was asked by his government to investigate the matter.

The very high rents prevailing in Toronto, which rents must, of course, be added to the price of their goods by the shopkeeper. These abnormal rents are one inevitable consequence of our method of taxation, which may be equitable in a stationary community, but which makes it profitable in a rapidly growing city to hold land for a rise in value, but renders it expensive to improve the land by putting buildings upon it. The penalty imposed by this system upon all improvements is, of course, transferred by the landlord to his tenant and by him passed on to his customers.

VANCOUVER'S PROPOSED HARBOR COMMISSON

Three Commissioners Will Have Broad Powers—Harbor Limits

As noted previously in The Monetary Times, at the next session of the federal parliament a bill is to be introduced by Mr. H. H. Stevens, M.P., to provide for placing the port of Vancouver under a commission of three, two members to be appointed by the government for terms of five years, and the other by the city council, for a term of three years. The commission, if the bill passes, will be empowered to improve, operate, maintain and govern Vancouver harbor.

The proposed port limits will include Burrard Inlet with the North Arm and Port Moody, False Creek and English Bay; in fact, all tidal waters to a line drawn from Port Atkinson to Point Grey. The commission is to be the pilotage authority.

Powers of the Commission.

The commission may acquire, expropriate, lease and dispose of lands deemed necessary for development, improvement, maintenance and protection of the harbor; may acquire movable property, plant, vessels, machinery, etc. It can acquire property for wet or dry docks, warehouses, elevators and railways in connection with the harbor, and all tidal lands within the harbor limits shall be under its jurisdiction. Further, the commission may construct and operate tracks and harbor lines and may make agreements with railroads, affording all companies whose lines reach the harbor equal facilities for traffic. Laws governing the harbor not contrary to laws existing or the jurisdiction of the corporation may be enacted, fairways, special anchorages, etc., regulated, and the navigation of the harbor will be generally managed by the commission. The harbor master will be appointed by the commission.

May Issue Debentures.

Rates will be levied at discretion upon all goods landed or shipped in the harbor, moved by rail on the harbor tracks, excepting military supplies. Powers will be given the commission to borrow such moneys as are necessary to carry on its work, and debentures may be issued to cover such loans. The governor-in-council may advance funds necessary to complete the harbor works. Salvage disputes will be heard by the commission and all wreckage or flotsam dealt with.

Upon certain conditions the commission may seize vessels or goods, the detention being effected upon order of any judge or magistrate having power of two justices of the peace. Judicial powers will be given the commissioners to cover infringements of the Canada Shipping Act within the harbor limits. The government may waive duties on all merchandise required for the port commission work.

During October 6,780,566 bushels of grain passed through the Welland Canal, as against 4,826,900 for the same month last year. Three million bushels passed down during the first twelve days of November.

Under the double liability clause against the shareholders of the Farmers Bank, Official Referee Kappele has given judgment in default of any defence against the following:—M. D. Chapman, of New York, as trustee, $885,500; H. L. Lancaster, $225; the estate of T. W. Dickison, $440; the estate of Joshua H. Griffin, $220; the assignees of Ellen Edwards, $100; George F. Wilson, $225; James Simpson, $1,125; Mrs. Lizzie Cunningham, $430; William Chisholm, $330; Melville D. Chapman, $3,240; Alfred T. Bodier, $550; Dugald Blue, $110; Alexander Dick, $106; Joseph Fortier, $208; Mrs. Helen Freeman, $1,900; William Hutchinson, $106; James Marshall, $550; William McPherson, $220; Isabella McMillan, $550; W. J. Newman, $960; Dr. George Sutherland, $1,100; Mrs. Isabella Wilson, $220.

SASKATOON'S LOAN IN LONDON

The city of Saskatoon is issuing a 5 per cent. loan in London this week at slightly below par.

PACIFIC COAST COLLIERIES

The Pacific Coast Collieries, Limited, has been formed with capital of $3,500,000 bonds, $1,500,000 6 per cent. preferred stock, and $3,500,000 common stock, which has taken over the Pacific Coast Coal Mines, Limited.

DEBENTURES AWARDED

Fort William, Ont.—$392,280.

Chester R. M., Sask.—$5,000 5¾ per cent. 20 years to Flood Land Company, Regina.

Meaford, Ont.—$40,000 5 per cent. 20 instalments to Messrs. W. A. Mackenzie & Company, Toronto.

Niagara Falls, Ont.—$25,684 5 per cent., 20 and 30 instalments, to Messrs. Wood, Gundy and Company, Toronto.

MONEY MARKETS

Toronto.—Call money on bonds, 6 per cent., and on stocks, 6 to 6½ per cent.

Time loans are quoted at 6 to 6½ per cent., and commercial discounts at 6 to 7 per cent.

London.—Bank of England rate is 5 per cent.; three months' discount rate is firmer at 4¾ to 4 13-16 per cent.

Bar silver in London, 29⅛d. per ounce; in New York, 63c. per ounce.

New York.—Time money in New York, 6 to 7 per cent. for 60 days, 6 to 6½ per cent. for 90 days, 6 per cent. for four months, and 5¾ per cent. for five months.

Commercial paper in New York is discounted at 6 per cent.

The Bank of Montreal at New York shipped $1,000,000 in gold to Canada in two consignments of $500,000 each this week.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 30th, 1911; November 21st, and November 28th, 1912, with percentage change:—

	Nov. 30, '11.	Nov. 21, '12.	Nov. 28, '12.	Ch'ge. %
Montreal	$41,811,654	$59,362,145	$51,121,071	+ 22.2
Toronto	37,852,218	46,373,820	40,884,081	+ 8.0
Winnipeg	34,769,787	46,652,937	42,096,170	+ 21.3
Vancouver	12,059,164	14,264,689	14,022,672	+ 16.2
Ottawa	4,162,680	4,057,846	3,692,016	— 11.2
Calgary	5,062,544	6,203,067	5,594,050	+ 10.4
Quebec	2,769,066	3,455,861	3,500,373	+ 26.4
Victoria	2,465,261	4,266,835	3,808,576	+ 54.0
Hamilton	2,656,382	3,972,768	3,595,383	+ 35.3
Halifax	1,872,536	2,654,988	1,807,717	— 3.4
St. John	1,525,306	2,018,689	1,973,315	+ 29.4
Edmonton	3,023,638	5,625,635	4,931,910	+ 63.1
London	1,555,231	1,849,546	1,581,649	+ 1.6
Regina	2,093,082	3,421,750	2,997,832	+ 43.1
Brandon	756,950	1,034,696	811,711	+ 7.1
Lethbridge	663,531	938,035	708,547	+ 6.7
Saskatoon	1,916,357	3,065,982	2,958,443	+ 54.3
Brantford	536,120	725,499	656,754	+ 22.4
Moose Jaw	1,726,977	1,786,483	1,799,531	+ 41.7
Fort William	553,002	968,158	966,986	+ 74.6
Total	$159,831,486	$212,699,429	$189,508,787	+ 18.5

Calgary's street railway operations for the month of October shows a satisfactory balance of $8,277. The figures show receipts of $54,618 as against $35,591 for last year. But to offset this the operating expenses have increased in an even greater proportion—$35,396 against $18,027. The item of power alone is responsible for a very large increase, as the bill for last year was $5,638, while this year it has mounted to $11,132. The percentage tabulation compiled by the superintendent shows that the revenue per car mile is decreasing, with a corresponding increase in operating expenses, the natural result is that the gross surplus per car mile has been reduced from 14 to 9 cents.

NEWS AND NOTES

The number of directors of the Dominion Bridge Company has been increased from eight to ten.

The Dominion Gresham Guarantee and Casualty Company has been registered in Saskatchewan.

The Quebec Bank has opened a branch at Medicine Hat, Alta., under the management of Mr. J. Inwood.

The number of directors of the Hamilton Stock Yards Company, Limited, has been decreased from seven to three.

The head office of the Cedar Rapids Manufacturing and Power Company has been changed from St. Joseph de Soulanges to Montreal.

A branch of the Canadian Bank of Commerce has been opened at Youngstown, Alta., under the temporary management of Mr. D. Thomson.

The Northern Pipe Line Company, Limited, has increased its capital stock from $100,000 to $300,000 by the issue of 2,000 shares of new stock of $100.

The North Empire Fire Insurance Company will apply at the present session of parliament for authority to increase its capital stock from $1,000,000 to $2,000,000.

The New Zealand Minister of Customs announces that a tariff bill will be introduced at the next session of Parliament taxing foreign goods in favor of those of British origin.

The capital stock of the Western Canada Mortgage Company, Limited, has been increased from $100,000, divided into 1,000 shares, to $1,000,000, divided into 10,000 shares.

The capital stock of the London Concrete Machinery Company, Limited, has been increased from $100,000 to $1,000,000 by the issue of 9,000 shares of new stock of $100 each.

The Metropolitan Mortgage and Trust Corporation will apply at the next session of parliament for a Dominion charter. Messrs. Leech, Leech and Sutton, Winnipeg, are solicitors for the applicants.

Application will be made to the next session of the Saskatchewan Legislature for an act to incorporate the British Western Trust Corporation. Messrs. Balfour, Martin, Casey, and Blair, Regina, are solicitors for the applicants.

Nova Scotia Life Underwriters recently received a visit from Mr. G. H. Allen, general manager of the Travellers' Insurance Company, of Canada, who delivered a practical and inspiring address on the subject of "Insurance Salesmanship."

The capital stock of the following Alberta companies has been increased:—Langdon Farm Company, Limited, from $60,000 to $250,000; Alberta Financial Brokers, Limited, from $100,000 to $2,000,000; the Western Cartage, Limited, from $10,000 to $100,000.

Application will be made to the next session of the Saskatchewan Legislature for an act to incorporate the Saskatoon Banking and Loan Company, with power to act as a trust, loan and private banking company. Messrs. Borland, McIntyre and Borland, Saskatoon, are solicitors for the applicants.

The Motor Union Insurance Company will apply for an Ontario charter, with power to carry on the business of vehicle and motor vehicle insurance. The company's capital stock is to be $50,000, divided into 2,500 shares of $100 each, and the head office will be in Toronto. The applicants are as follow:—Messrs. G. A. Kennedy, Milton, Ont.; and W. J. Lovering, lumberman; S. McNairn, grain merchant; W. R. Bird, broker; T. H. Wilson, barrister, all of Toronto.

Hull, Ont., waterworks system having been completed, Mayor Dupuis is going to make a strong effort to induce the fire insurance companies carrying risks in the city to reduce their rates. In addition to the waterworks system, the city has built two new fire stations, and as last year when application was made to the insurance companies to reduce their rates, they replied that this would be done when additional fire protection was provided, it is likely that the reduction will now be granted.

Victoria is a city of wonderful natural resources, strategically located and blest by nature with unsurpassed natural charms. Victoria has developed steadily and sanely to the point at which you see it to-day. And its present stage of development is only the beginning of its real future, reads the introduction to an excellent, artistic production issued by Messrs. Tracksell-Douglas and Company, estate and financial agents, in which is depicted by excellent illustrations and informative reading matter, Victoria's possibilities and probable development, and also opportunities existing for the investor.

MINERAL PRODUCTION DECLINED

Nearly All Metals, Except Pig Iron, Showed a Decreased Value—Increased Copper Output

Preliminary figures show that the mineral production of Canada for 1911 is valued at $102,291,686, a decline of $4,531,937, or 4 per cent., compared with the production of 1910. The sub-division of the mineral production in 1911 and in the preceding year by provinces was approximately as follows:—

	1911. Value.	1910. Value.
Nova Scotia	$ 15,354,928	$ 14,195,703
New Brunswick	611,597	581,942
Quebec	9,087,698	8,270,136
Ontario	42,672,904	43,538,078
Manitoba	1,684,677	1,500,359
Saskatchewan	618,379	498,122
Alberta	6,404,110	8,996,210
British Columbia	21,237,801	24,478,572
North-West Territories	4,619,592	4,767,474
Total for Dominion	$102,291,868	$106,823,623

How the Provinces Shared

The provinces showing an increased output for the year are: Nova Scotia, New Brunswick, Quebec, Manitoba and Saskatchewan; those showing a falling off being Ontario, Alberta and British Columbia.

In Nova Scotia the coal industry was particularly active, and to that and the clay and stone industries are the increases in the province to be chiefly ascribed. In Ontario the net result was a decrease of about $1,000,000, being chiefly in copper, nickel and petroleum. On the other hand, there were substantial increases in nearly all of the other products in which a great variety is obtained in this province.

Small Production of Metals

Of the total production in 1911, a value of $46,197,428, or 45 per cent. is credited to metals, and $56,094,258 to non-metallic products. Practically all of the metals, with the exception of pig iron, show a falling off production in so far as value is concerned. In the case of copper, however, there was an increased output of the metal, although the average price per pound was slightly lower than in 1910. The increase in pig iron production was quite considerable although this is chiefly attributable to imported ore.

Among the non-metallic products, increases are shown in the production of arsenic, asbestos, feldspar, graphite, natural gas, pyrites, salt, and in nearly all of the structural materials, including cement, clay products, stone, lime, etc.

Important Metals and Minerals

The following table shows the production of the more important metals and minerals in comparison with that of the preceding year:—

	1911.	1910.
Copper, lbs.	55,848,665	55,692,369
Gold, ozs.	.....	493,707
Pig iron, lbs.	917,535	800,797
Lead, lbs.	23,525,050	32,987,508
Nickel, lbs.	34,098,744	37,271,033
Silver, ozs.	32,740,748	32,860,264
Less pig iron credited to imported ores	875,349	695,891

The value of the minerals produced follow in comparison with the value in the preceding year:—

	1911.	1910.
Copper	$ 6,911,831	$ 7,094,094
Gold	9,762,096	10,205,835
Pig iron	12,306,860	11,245,622
Lead	818,672	1,216,249
Nickel	10,229,623	11,181,310
Silver	17,452,128	17,580,455
Other metal production	409,674	510,081
Total	$57,890,884	$59,033,646
Total	$57,890,884	$59,033,646
Less pig iron credited to imported ores	11,693,456	9,594,773
Total metallic	$46,147,428	$49,438,873

Non-Metallic Products

The production of non-metallic products in comparison with the previous year follows:—

	1911.	1910.
Asbestos and asbestic, tons	126,914	102,215
Coal, tons	11,291,553	12,909,152
Gypsum, tons	505,457	525,246
Petrol, bbls.	291,092	315,895
Salt, tons	91,852	84,092
Cement, bbls.	5,635,950	4,753,975
Lime, bushels	7,227,310	5,848,146

* Gold in 1911 not given.

The value of the non-metallic produce in 1911 in comparison with 1910, follows:—

	1911.	1910.
Asbestos and asbestic	$ 2,943,107	$ 2,573,603
Coal	26,378,477	30,909,779
Gypsum	978,863	934,446
Natural gas	1,820,923	1,346,471
Petroleum	357,073	388,550
Salt	443,004	469,624
Cement	7,571,299	6,412,215
Clay products	8,317,709	7,629,956
Lime	1,493,119	1,137,079
Stone	3,680,371	3,650,019
Miscellaneous	2,110,313	1,993,008
Total non-metallic	$56,094,258	$57,384,750
Grand total	$102,291,686	$106,823,623

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

Milly, No. 926, $2,000. J. A. Thomson, Milly.
Gladwin, No. 469, $700. A. Stephens, Clinworth.
Badger, No. 913, $1,000. R. A. Chapman, Plunkett.
Perigord, No. 850, $1,500. G. Chartrand, Perigord.
Oak Knoll, No. 2703, $1,500. S. W. Firth, Rocanville.
Two Tree Point, No. 631, $1,800. T. Domaille, Dilke.
Mine Valley, No. 939, $1,500. A. C. de Briant, Cloverley.
Springwater, No. 1073, $2,000. W. F. Plumb, Springwater.

Alberta.

Jenson, No. 2666, $800. E. A. Everson, Comrey.
Seattle, No. 2761, $1,000. I. D. Bunney, Yeoford.
Newton, No. 2770, $1,600. S. M. Newton, Langdon.
Parkland, No. 2672, $1,500. E. Mayhew, Parkland.
Edon, No. 2335, $3,500. W. D. Guthrie, Coronation.
Funnell, No. 2638, $800. W. B. Smith, Stones Corners.
Young Maiden, No. 2559, $1,500. U. A. Wiltse, Webber.
Durlingville, No. 2664, $1,400. J. M. McLeod, Durlingville.

HARBOR IMPROVEMENTS AT NEW WESTMINSTER

(Special correspondence.)
New Westminster, B.C., November 25th.

New Westminster is seemingly entering the most active building period of its career. A statement which is creating great interest in New Westminster, Port Mann and every part of the Fraser River is that Messrs. Mackenzie and Mann have rejected the agreement between Vancouver and the Canadian Northern Railway.

It is stated that the clauses which Messrs. Mackenzie will not accept are those binding them to make Vancouver their home port, to enter the city by a tunnel and to purchase additional property in the city for their hotel site. If this report ultimately proves to be correct, it will only be in accordance with the steady conviction of a great many that the Canadian Northern Railway would never go to a vast expenditure to make Burrard Inlet their shipping point when they already owned a port capable of magnificent development at Port Mann.

New Westminster's harbor developments may also have had some influence on the Canadian Northern Railway's decision. These are taking concrete shape, and the expenditure of the $500,000 worth of bonds that have been sold for this work will begin very shortly. Mr. Powell, the engineer in charge is calling for tenders for 3,000 linear feet of cedar pile quay wall and 1,000,000 yards of back filling with rock rivetted slope. This is for the widening of Front Street to 192 feet, and the construction of a straight municipal quay of over a mile in length.

At the same time the harbor commission bill has been drawn up and will be presented to parliament at the November session by Mr. J. D. Taylor, M.P. As the plans have been approved by practically every member of the cabinet every confidence is felt that the bill will pass.—K. Myers.

CROP RESULTS IN ONTARIO

Effect of Continued Rains Shown—Cereals Are Much Damaged—Some Root Crops Did Well

The following statement regarding crop conditions, based on the reports of 2,000 correspondents, sent in during the first week of November, has been issued by the Ontario Department of Agriculture:

Fall wheat has fallen off in average yield, and the grain is hardly up to its own standard of quality. The wet weather during harvest caused considerable sprouting in the stook, and a portion of the crop was also hauled in before being dry. Harvesting was relatively late, owing to the comparatively cool and wet weather then prevailing.

Spring wheat is not now largely raised in this province, but where grown the quality was relatively better than that of fall wheat.

A smaller area of wheat has been sown this fall, owing largely to the lateness of the harvest, and the difficulty of getting on low lands owing to the frequent rains. The Georgian Bay district is the only fall wheat section closely approaching its own normal acreage. Correspondents report a favorable seed bed, and most of the fields of new wheat look fairly promising, although there is a rather small top owing to late seeding and the comparatively cool fall weather. Sowing ranged from the last week of August until the first week of October, most of the crop having been put in between the 9th and 15th of September. Only scattering mention was made of the Hessian fly, in the counties of Elgin, Norfolk and Grey.

Hardly Reached Average Standard.

There has been a good yield of barley, but the quality of much of the crop is not up to the mark, considerable of the grain having been discolored by the almost continuous rains prevailing during harvest. Some of the barley also sprouted after having been cut. Owing to the rainy weather, harvesting was considerably delayed.

Like the other cereals, oats were much damaged both in grain and straw by the wet weather during the period of harvesting. In fact, much of the crop had to lie in the fields for weeks after being cut, which in some instances started fresh growth in the shocks, sprouting or grain, etc. While much of the oat crop may be classed as A1 in every respect, the general condition may be summed up as large in yield, but rather lighter in weight and poorer generally in quality.

There is not much rye grown for grain in Ontario. What was raised did well despite the drawback of the unusually rainy weather.

Peas and Buckwheat.

The wet season was very trying to peas, there being some sprouting of the grain and considerable injury to the straw. However, practically no mention was made of the weevil.

The buckwheat crop has come more into favor during the last two or three years, and considering the prolonged wet weather this season it has given good satisfaction so far as yield and quality of grain are concerned. Harvesting was unusually late, and as the land was very soft from frequent rains some of the crop had to be cut with the scythe. There were also some complaints of the grain shelling during the gathering.

But for the continued rains of the early fall beans would have done well. The wet weather, however, was hard upon the crop, many of the pods being imperfectly filled owing to uneven ripening, and the beans in some cases were discolored and rather soft. Harvesting was very late on account of the almost steady rains; in fact, some beans were yet unpulled at the end of October.

Corn and Mixed Grains.

While some correspondents report favorably regarding corn, the general opinion is that the crop is not up to the average in either yield or quality. There was too much rain and not enough warm weather for the best results. As a rule there is much soft, immature corn both for husking and the silo. Some of the crop was caught by frost, but not to a serious extent.

There appears to be a lessening of enthusiasm over the growing of mixed grains. Oats and barley are by far the most popular mixture, as these grains can be selected to ripen closely together, and they make good chop for all kinds of live stock. Some growers prefer to add a little peas. Wheat, barley and oats, and oats and peas, are also said to give satisfaction as grain mixtures.

The growing season was too wet and cold for best results with tobacco, and some of the plants got a touch of frost. The yield and quality vary greatly, some describing the leaf as very poor, while others classify it as being fair to good.

Potatoes Suffer from Rot.

Potatoes have been the disappointment of the season. The fields promised most liberal at the time of digging, and the appearance of the tubers was first-class. Since being taken up, however, considerable of the crop has rotted in the cellars and pits; and while some correspondents report no injury from this cause, the bulk of the returns place the losses from rot at from 5 to 60 per cent. The rot has been the worst on low-lying fields and heavy soils. Correspondents found it difficult to estimate the yield of sound potatoes. Their remarks show that a record crop would have been reported but for the unusual severity of the rot. The white grub also did injury to the growing potatoes.

Turnips were not very promising in the early part of the season, but the frequent rains later on helped growth wonderfully, and a good general yield has resulted. Some remained to be pulled when correspondents wrote in the first week of November. Mangels also did well, a good yield being reported in nearly every locality. Most of these roots were under cover by the end of October. Field carrots are now but little grown, but where raised they did fairly well, Although not so generally grown as turnips and mangels, sugar beets also made an excellent showing, nearly every report received being favorable.

RETIREMENT OF MR. HANNAH

Monetary Times Office,
Montreal, November 28th.

An event has just taken place in connection with the Allan Line Steamship Company, which is not without significance. This event is the retirement of Mr. George W. Hannah, the company's chief passenger agent. Mr. Hannah has just announced his intention of retiring from the position which he has held for so long a time.

Mr. Hannah is perhaps the best known steamship official in the Dominion of Canada from the passenger end of the business. For twenty years he has been at the head of the passenger department of the Allan Line, and during that time has given his personal attention to the equipment of the ships and to the comfort of passengers generally.

Although Mr. Hannah has only been intimately connected with the Canadian steamship business during the past twenty years or so, his experience extends over forty-five years. The first twenty-five years of this period he spent in the service of the Inman Line of steamships of New York City. He was born in Glasgow and received his early education there, and later went to school in Brooklyn, N.Y. After spending twenty-five years in the service of the Inman Line, he came to Canada to assume duties in connection with passenger department of the Allan Company, becoming general passenger manager. He has made a study of the history of the North Atlantic trade, more especially as concerns lines running between Montreal and Great Britain, and has naturally paid more particular attention to the part which the Allan Line played in this business. It seems as if some considerable changes are taking place in connection with the ownership of the company. Mr. Hugh A. Allan, formerly manager here, is now located permanently on the other side of the Atlantic, in connection with the business of the company there. Sir Montagu Allan, it was recently announced, had retired from the line. Though Sir Montagu never was what might be called actively interested in the line, he has always been a large shareholder. Other changes also have taken place, in which the Allan interests on this side of the Atlantic would seem to have diminished considerably. So far as is known, the only member of the Allan family remaining in position of management in connection with the company, here is Mr. Andrew A. Allan, and Mr. Hannah's retirement severs one of the few remaining personal knots which bind the company with its past.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, for the week ended November 22nd:—Cobalt Lake, 66,000; Trethewey, 60,400; Cobalt Townsite, 50,300; Penn, Canadian, 68,918; Crown Reserve, 39,220; Peterson Lake, 228,263; La Rose, 172,891; Temiskaming, 60,517; total, 746,509 pounds, or 373 tons. The total shipments since January 1st are now 38,300,711 pounds or 19,100 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hedley, B.C.—November 21.—New Zealand Hotel. Loss and cause unknown.

Russell, Man.—November 15.—Central Hotel barn. Loss and cause unknown.

Holland, Man.—November 15.—Mr. W. R. Ross' store. Loss and cause unknown.

Edmonton, Alta.—November 27.—Elevator at Bremmer. Loss and cause unknown.

Royal, Ont.—November 24.—Conflagration. Loss $30,000. Cause unknown.

Essex, Ont.—November 19.—Mr. W. Lee's barns, etc. Loss and cause unknown.

Hazelton, B.C.—November 21.—Mr. C. McKinnon's shack. Loss and cause unknown.

Renfrew, Ont.—November 19.—Textile factory. Loss slight. Cause, tar on roof.

Guelph, Ont.—November 22.—Mr. Hugh Guthrie's barn. Loss $200. Cause unknown.

Sydney, N.S.—November 22.—Brooklands Hospital. Loss, $1,000. Cause unknown.

Sarnia, Ont.—November 26.—Hub and spoke factory. Loss $100,000. Cause unknown.

Fredericton, N.B.—November 21.—Mr. H. Buckley's store. Loss and cause unknown.

Riverdale, Ont.—November 16.—Mr. R. Gibson's residence. Loss and cause unknown.

Kelowna, B.C.—November 16.—Mr. W. Bowser's residence. Loss and cause unknown.

Parry Sound, Ont.—November 27.—Mr. J. Tack's residence. Loss and cause unknown.

Carleton Place, Ont.—November 22.—Mr. J. Evoy's residence. Loss $100. Cause unknown.

Hepworth, Ont.—November 21.—Mr. E. M. Coleman's grist mill. Loss and cause unknown.

York Mills, Ont.—November 21.—York Springs factory. Loss, $20. Cause, defective chimney.

Pinewood, Ont.—November 15.—Mr. F. Beeman's blacksmith shop. Loss and cause unknown.

Blyth, Ont.—November 25.—Mr. T. R. Forsythe's woolen mill. Loss and cause unknown.

Simcoe, Ont.—November 21.—Mr. W. Barlow's slaughter-house. Loss, $100. Cause, gas stove.

Wallaceburg, Ont.—November 15.—Mr. W. Piggott's grocery store. Loss slight. Cause unknown.

Sandwich, Ont.—November 21.—Mr. F. Stewart's residence. Loss slight. Cause, lighted cigar end.

Lethbridge, Alta.—November 15.—Crown Cleaning premises. Loss $50. Cause, overheated stove.

St. Catharines, Ont.—November 22.—The "Standard" newspaper office. Loss unknown. Cause, oil ignited.

Unity, Sask.—November 24.—Crawford Block. Loss and cause unknown; only small insurance was carried.

Udora, Ont.—November 20.—Mr. J. Wills' residence. Loss unknown. No insurance. Cause, defective chimney.

Windsor, Ont.—Mr. W. Drulard's residence, 45 Goyeau Street. Loss slight. Cause, children playing with matches.

North Bay, Ont.—November 17.—Mr. F. Demarco's residence. Loss $3,000. Insurance $1,700. Cause, stove fire.

North Vancouver, B.C.—November 21.—Mr. M. Johnson's residence, Lynn Valley. Loss $1,200. Cause unknown.

Petrolea, Ont.—November 16.—Messrs. R. T. and C. P. Polley's building on Main Street. Loss and cause unknown.

Stratford, Ont.—November 20.—Mr. W. Dally's residence. Loss, contents, $500; building, $300. Cause, upset lamp.

Brockville, Ont.—November 22.—Mr. J. Burn's barns, etc. Addison-Greenbush Road. Loss unknown. Cause, sparks.

Victoria Harbor, Ont.—November 18.—Mr. J. Stewart's barn. Loss unknown; no insurance. Cause, supposed incendiary.

Goderich, Ont.—November 21.—Messrs. Brown and Pathenick's store. Loss unknown. Insurance $2,000. Cause unknown.

Starbuck, Man.—November 24.—Mr. A. Lacroix's blacksmith shop. Loss, $2,000. Insurance, $700. Cause unknown.

St. Flavien de Lotbiniere, Que.—November 20.—Mr. J. G. Roy's residence. Loss, $25,000. Cause, child playing with matches.

Owen Sound, Ont.—November 19.—Mr. D. McMillan's residence, Fourth Avenue West. Loss unknown. Cause, lamp exploded.

Namur, Que.—November 18.—Dr. L. E. Coulombe's residence. Loss and cause unknown. Dr. Coulombe's life was lost in this fire.

Dominion City, Man.—November 25.—Mr. J. W. Jones' residence, corner St. Patrick and Shearer Streets. Loss and cause unknown.

Euphemia, Ont.—November 12.—Mr. C. Main's residence, third concession, owned by Mr. L. Kimball. Loss and cause unknown.

Prescott, Ont.—Canadian Pacific Railway freight-shed, nine cars of freight. Loss, $40,000. Cause, supposed spontaneous combustion.

Frank, Alta.—November 17.—Miner's Hotel, owned by Canadian Consolidated Coal Company. Loss unknown. Cause, defective flue.

Swan Lake, Man.—October 23.—Mr. Levine Schamp's residence. Loss, $375. Insurance, $200, Royal Insurance Company. Cause, unknown.

Woodstock, Ont.—November 19.—Messrs. Fullerton & Graves' store. Loss, $30. Insured with London Assurance Company. Cause, spark from stove.

Fraserville, Que.—November 19.—St. Patrick's Church; two slight fires were discovered and extinguished. Cause, supposed incendiary, an arrest since being made.

Saskatoon, Sask.—November 12.—Canadian Northern Railway box car. Loss unknown. Cause, oil stove upset.

November 16.—Barber shop, 217 Avenue A South. Loss unknown. Cause, hot ashes.

Bridgeton, N.S.—November 23.—Mrs. Mitchell's barn. Loss unknown. Mr. Phinney's barn and contents. Loss $1,500. Insurance $500. Both these fires are supposed to have been caused by an incendiary.

Montreal, Que.—November 19.—Mr. J. Reil's house, 1 Shepherd Street. Loss and cause unknown.

November 21.—1007 St. Lawrence Main Street. Loss unknown. Cause, supposed incendiary.

November 27.—Mr. M. Frere's packing-case manufactory. Loss, $6,000. Cause, probably defective wiring.

New Westminster, B.C.—November 14.—Mr. W. McLeod's residence, Dublin and Henley Streets. Loss $75. Insured. Cause, open grate. McKay Brown Lumber Company's saw-mill. Loss unknown. Cause, lightning.

Hamilton, Ont.—November 23.—Mr. W. J. Roberts, 48 Norway Avenue. Loss $50. Cause, gas plate.

November 25.—Mr. W. Jamieson, 70 Harvey Street. Loss $100. Cause, children playing with matches.

Moosomin, Sask.—November 15.—Mr. Treliving's residence. Loss unknown. Cause, upset lamp.

November 20.—Mr. DeWitt Woods' residence. Loss $500, covered by insurance. Cause unknown.

Sault Ste. Marie, Ont.—November 20.—Finnish Co-operative Store, Superior Street. Loss and cause unknown. Messrs. Rich Bros.' store. Loss and cause unknown. Messrs. M. D. Piou & Company. Loss $3,000. Cause unknown.

Vancouver, B.C.—November 18.—Rear 510 Granville Street. Loss, $100. Cause, spontaneous combustion.

November 19.—Chinese laundry, 1633 Second Avenue West. Loss unknown. Cause, chemicals. Two Chinese lost their lives.

Dryden, Ont.—November 24.—Blair Block, including five stores: Mr. C. A. Taylor's stationery, Mr. A. G. Ripley's jewelery, Mr. E. Dawkin's butcher, Mr. Proudfoot's tailor. Loss, buildings, $3,500; stocks, $4,500. Partially insured. Cause unknown.

Port Arthur, Ont.—November 26.—Mr. J. T. Emmerson's warehouse, Lorne Street. Loss: Mr. McEachern, druggist, $5,000; Messrs. Vigars and Company, $1,000. Mr. Emmerson's loss unknown. Insurance small. Cause, overturned candle.

St. Thomas, Ont.—November 21.—Residence at White Terrace, Centre Street. Loss and cause unknown.

November 22.—Mr. J. Burns' farmhouse on Addison-Greenbush Road, Elizabeth Township. Loss unknown; spark from threshing machine.

Chatham, Ont.—November 21.—Mr. J. L. Charron's barns and outbuildings, concession 10, Dover township. Four horses were burned. Loss unknown. Cause, supposed incendiary.

November 21.—Mr. J. T. O'Keefe's garage, Queen Street. Loss and cause unknown.

Moose Jaw, Sask.—November 23.—Consumers' Coal Company's engine and boiler-house. Loss unknown. No insurance. Cause unknown.

November 20.—Messrs. Carter and Bailey's, River Street. Loss and cause unknown. Mr. R. Fairman's, Manitoba Street East. Loss and cause unknown.

Winnipeg, Man.—November 22.—Howard Block, corner Isabel Street and Alexandria Avenue. Messrs. Price Bros. loss was $500. The building is owned by Mr. J. Arbuthnot. Total loss and cause unknown.

November 26.—Clarendon Hotel. Loss, $2,000. Cause unknown.

Kingston, Ont.—November 21.—Mr. G. Jarrell's residence, 42 Lower Rideau Street, owned by Capt. P. McGlade. Loss $50. Cause unknown.

November 22.—Mr. J. F. Bell's residence, 396 Division Street. Loss, building $75, contents $75. Cause unknown. Mr. Clarke's residence, 352 University Avenue. Loss $25. Cause, coal oil stove exploded.

Toronto, Ont.—November 20.—Rear 47 Rose Avenue. Loss, $300. Cause unknown.

November 21.—J. D. King warehouse, 124 Wellington Street West. Loss, $1,000, fully insured. Adjusted by Messrs. Ross & Wright, Toronto. Messrs. Potter Brothers, loss $7,000; Ladies' Novelty Manufacturing Company, loss small. Other tenants' loss small. Actual fire loss about $100, remainder caused by sprinkler system. Cause unknown.

November 21.—84 Hastings Avenue. Loss, building, $50. Contents not known. Insurance, building, $500, Merchants Fire Company. Cause unknown.

November 22.—Langmuir Manufacturing Company, King and Niagara Streets. Loss unknown. Cause, supposed spark from engine-room.

November 22.—Mr. W. R. Sexton's residence, 103 Bowood Avenue. Loss, $900. Cause, started from fire.

November 22.—Stanley Piano Company, 14 Temperance Street. Loss slight. Cause, boiler ignited waste paper.

November 23.—Dr. G. Chambers' office, 26 Gerrard Street East. Loss, $10. Cause unknown; Mr. R. J. Vincent's garage, 149 Arthur Street. Loss, slight. Cause unknown.

November 25.—Mr. W. Wolfe's residence, 82 Lake Front Kew Beach. Loss, $20. Cause, dropped lighted match.

November 26.—Messrs. F. and E. W. Kelk's warehouse, York Street. Loss, $500. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Saskatoon, Sask.—November 11. Mr. F. Turner's residence, 412 20th Street W. Loss, contents $150, building $500. No insurance. Cause, overheated stove.

Port Elgin, N.B.—October 17.—Mrs. A. Ibbetson's residence. Loss $600. Insurance, $200, Sun. Cause, sparks on roof. Adjusted by E. A. Fairweather, St. John, N.B.

Norton, N.B.—October 18.—Mr. H. D. Harmer's residence. Loss $600. Insurance $150, Sun. Mr. C. M. Alt's furniture. Loss $460. Insurance $400, Ontario. Cause, defective chimney. Adjusted by E. A. Fairweather, St. John, N.B.

Little Lepreaux, N.B.—September 29.—Mr. P. Lomax's storehouse, nets, &c. Loss, storehouse $200, nets, &c., $500. Insurance, nets, &c., $350, London Mutual; storehouse $75, London Mutual. Cause unknown. Adjusted by E. A. Fairweather, St. John, N.B.

St. John, N.B.—October 20.—Mrs. Perkin's restaurant. Loss, $1,800 furniture, $350 piano, $500 stock. Insurance, furniture $500, Provincial; piano $300, Provincial; stock $270, London Mutual. Cause unknown. Adjusted by E. A. Fairweather, St. John, N.B.

Nelson, N.B.—October 2.—Messrs. Flett Brothers, general store. Loss, building $1,500, stock $4,000. Insurance, building $500, Queen; stock $2,000, North British and Royal Exchange. Cause, supposed upset lamp. Adjusted by E. H. Fairweather, St. John, N.B.

Sussex, N.B.—October 7.—Sussex Merchants' Company. Loss, stock $3,200, building $1,500. Insurance, stock $2,000, New York Underwriters; $500, London and Lancashire; building, $500, Hartford. Cause, sparks on roof. Adjusted by E. A. Fairweather, St. John, N.B.

Woodstock, N.B.—October 18.—Mr. J. F. Dickinson's residence. Loss, building $2,254, furniture $500. Insurance, building $1,800, Atlantic Mutual; 700 Atlas. Furniture $500, Atlantic Mutual. Cause, defective fire-place. Adjusted by E. A. Fairweather, St. John, N.B.

McAdam Junction, N.B.—October 14.—Residence belonging to estate of S. Watts. Loss $2,000. Insurance, $1,000, British American; $300 Royal. Cause, from burning hotel. Hotel, loss $6,000. Insurance, $2,000, Equity. Cause unknown. Adjusted by E. A. Fairweather, St. John, N.B.

London, Ont.—November 16.—Mrs. S. Wright, milliner. Loss $3,350. Insurance $5,000, London Mutual. Loss adjusted by Messrs. Ross and Wright, Toronto. Wright's Hats, Limited. Loss, machinery and plant, $1,800. Insurance $2,000, stock $14,000. Insurance, $9,000 London Mutual, $3,000 Queen, $2,000 Commercial Union, $1,000 West Chester. Loss adjusted by Messrs. Ross and Wright, Toronto.

Sackville, N.B.—October 18.—Conflagration. Mr. J. H. Teare's store. Loss, store $2,500. Insurance, building $1,250. Post Printing Company: Loss, paper, &c., $150. Insurance, paper, &c., $2,000. Mr. T. G. Carey's laundry: Loss, building and contents $3,000. Insurance $1,000. Oddfellows: Loss, regalia, &c., $300. Insurance $600. Messrs. Copp and McCord: Loss, library $275. Insurance $400. Mr. Hilliard Tracey: Loss, building $3,500, furniture $500. Insurance $2,575, furniture $500. Mr. P. G. Henderson: Loss, residence and stock $4,284. Insurance $2,200. Fawcett Brothers: Loss, stock $6,000. Insurance $3,000. Mr. J. Briggs: Loss, furniture $500. Insurance $300. Mr. A. Ford's hotel: Loss, building $2,500, furniture $1,000. Insurance, building, $500 Royal, $2,000 Equity, $1,000 Sun, $2,000 London Mutual; furniture, $1,000 Sun, $1,000 Commercial Union, $1,000 Fidelity. Mr. P. Hansen: Loss, building $3,500. Insurance $1,800. Mr. L. Hansen: Loss, building $7,100. Insurance $2,600. Mr. M. Doull: Loss, building $3,000. Insurance $1,500, Sun. Mr. G. Wry: Loss, residence, general stock. Loss $3,000. Insurance, stock $1,200. Messrs. Copp and Fawcett, store and office: Loss $759. Insurance $3,000. Mr. A. B. Copp: Loss, hall and offices. Loss $1,314. Insurance $3,000. M. E. Rodd and Company, dwelling and store. Loss, stock $266. Insurance $2,250. Sackville Hay and Feed Company: Loss, stock $77. Insurance $800. Mr. J. W. Colwell: Loss, dry goods, $6,915. Insurance $3,000. Cause of conflagration, said to be bursting of stove.

DOMINION TRUST COMPANY'S NEW HOME

The accompanying cut represents the new premises which will in future be the home of the Dominion Trust Company, Limited, at Vancouver, B.C. The rapidly increasing business of the company necessitated its securing larger quarters, and for this reason a building was constructed at the corner of Homer and Pender Streets, which is an eight-story building and basement.

The basement is occupied by the safe deposit and storage vaults, which are in every way thoroughly up-to-date. The safe deposit vault is built of 22 inches of concrete in which is embedded 5-inch I-beams interlocking. The steel interior vault is of 1-inch of open hearth steel, screwed to which is an

Home of the Dominion Trust Company, Vancouver.

inch layer of five ply chrome steel, securely fastened to which is an inch layer of Bessemer steel, thus completing what is one of the finest vaults on the Pacific Coast.

The main floor, or Trust Chamber, will be occupied by the Vancouver branch of the company, and is 50 feet by 120 feet. The ceiling is 30 feet from the floor, and no supporting pillars of any kind are used in the interior of the office. The document vault of the company is situated on this floor, and consists of 18 inches of reinforced concrete, as well as one and one-half inches of steel, made up of three layers of one-half inch each of the same qualities as the safe deposit vault. The counters are of Belgian marble, the floors of Italian marble, while the tellers' cages are of solid bronze.

A mezzanine floor over the entrance will be used as the board room, and will have marble floors and solid mahogany panelling about 12 feet high.

The third floor will be occupied as the head office of the Dominion Trust Company, and will contain, besides a main office, private offices for the officers, and five private offices for the members of the advisory committee of the company. This floor will be furnished entirely in mahogany. A private elevator for the exclusive use of the employees of the company will run from the head office to the basement.

The floors above will be rented, and already nearly the entire space is under lease. The building is modern in every respect.

SERIOUSNESS OF FINANCIAL FRAUDS

Financial frauds are very serious because they affect the savings of the people. When a promotion stock is advertised as a safe investment—no matter how meritorious the enterprise—misrepresentation is present, remarked Mr. Harry D. Robbins, publicity manager of Messrs. N. W. Halsey and Company, New York, in an address before the first annual convention of the National Federation of Retail Merchants at St. Louis, Mo. It is not safe, but a business venture with plenty of risk attached to it. Safety permits of no doubt. Until an enterprise has a successful record back of it there must be doubt.

If an enterprise is not meritorious, if, in fact, it is simply a plausible stock jobbing scheme, as is often the case, then it is a situation involving fraud.

I am not here to discuss the relative merits of investments but to discuss dishonest advertising. I will say this, however, before leaving the subject; never deal with any seller of securities until you have looked him up and he checks up correct in every particular. Fortunately there are plenty of reputable houses in the business. If the public would follow this advice it would save many millions of dollars annually.

As business men, you may not appreciate to what extent advertising influences people to stake all their savings on empty guarantees, without first investigating the character of the advertiser.

Financial advertising frauds include the swamps advertised as good land, alleged gold, silver and copper mines, co-operative orchard schemes, stock jobbing of patents, and the like.

WARNING AGAINST CHRISTMAS FIRES

The Fire Underwriters' Association has issued the following circular:—

"Following the usual custom at this season of the year, your attention is called to the dangers to life and property from Christmas decorations, displays, etc., which are frequently made at this time of the year. The use of Christmas greens, harvest specimens and other inflammable materials such as draperies, scenery, cotton to represent snow, and the like (especially in connection with electric and other lighting systems) is decidedly an increase of hazard, it being impossible to make displays of that nature perfectly safe.

"The statutory conditions of the insurance policy read in part as follows: 'Any change material to the risk, but within the control or knowledge of the assured, shall void the policy as to the part affected thereby, unless the change is promptly notified in writing to the company or its local agent.'

"In addition to the danger to property from the displays referred to, the danger to life in crowded stores, or places of meeting, by reason of a panic occasioned by fire, even though it be small and easily controlled, is so great that the underwriters, who have made a study of such hazards, would fail in their duty should they not give this warning."

A proposed amendment to the fire limits by-law at Nanaimo, B.C., reads thus: "The outside walls of all buildings hereafter erected within the fire limits shall be constructed of brick, stone, concrete or other substantial or incombustible material."

LEGAL NOTICE

SOUTHERN ONTARIO LAND COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of September, 1912, incorporating James Steller Lovell, accountant, Robert Gowans, Joseph Ellis, John Joseph Dashwood, William George Flood and William Bain, solicitors' clerks; Ewen James MacEwen, student-at-law; and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease, take in exchange or otherwise acquire improved or unimproved lands, or any interest therein, of any kind whatsoever (including agreement for sale or options), together with any buildings or structures that may be on said lands or any of them and to sell, lease, exchange or otherwise dispose of the whole or any portion of the said land and all or any of the buildings or structures that are now or may hereafter be erected thereon and to take such security therefor in payment or part payment for the same as may be deemed advisable; (b) To improve, work, manage and turn to account the said lands, buildings and structures and to develop, cultivate and farm the said lands and to sell and dispose of the produce therefrom and to survey the said lands and to lay the same out into lots and to advertise the sale of the said lands and lots; (c) To erect buildings and deal in building material; (d) To take and hold mortgages for any unpaid balance of the purchase money for any of the lands, buildings or structures so sold, and to sell or otherwise dispose of the said mortgages or any agreements for the sale of the said lands, buildings or structures; (e) To purchase, take on lease or in exchange, hire or otherwise acquire and undertake the whole or any part of the business assets, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or of any person or company owning or possessing property suitable for the purposes of the company and to pay therefor with cash, shares in the capital stock of the company or bonds or debentures of the company or part in cash and part in the said shares or bonds or with such other consideration as the company may deem fit; (f) To acquire by purchase, lease, grant or otherwise howsoever options, water rights, concessions or rights for the construction of and to work, manage and construct roads, leats, canals, wharves, tunnels, dams, reservoirs and tramways or railway sidings on lands owned or controlled by the company, or works of any kind, and to make, build, purchase or hire engines, rolling stock, wagons, ships, barges and other plant and machinery of every description in connection with or for the use of or convenience of the company's property or the transit of produce, ores, minerals and other things, or the supply of materials and other things required by the company; (g) To take, acquire by purchase, lease, grant, license or exchange any buildings, easements, machinery, plant, stock-in-trade, patents or other rights or privileges and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the board may consider desirable in the interests of the company; (h) To improve, manage, work, develop and turn to account any property, real or personal, acquired by the company or in which the company is interested, and to sell, lease, convert into money, barter or otherwise dispose of the undertaking, property, assets and effects of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, stocks or securities of any other company either fully or partly paid up, and to accept payment for any property so sold by instalments and to distribute any such consideration from time to time amongst the members of the company; (i) To purchase or otherwise acquire shares or stock, bonds, debentures or other securities in any other corporation (notwithstanding the provisions of section 44 of the said Act), and to hold, sell or otherwise dispose of the same; (j) To act as brokers and agents in connection with the effecting of insurance, the selling, purchasing, leasing, valuing and managing of real estate and for the investment and collection of money and in general the management of estates and acting as financial agents or otherwise; (k) To aid and assist by way of bonuses, cash advances or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company and generally to promote the settlement of any lands that may be at any time owned by the company, and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company or in the neighborhood of such lands; (l) To enter into any arrangement for sharing of profits, union of interest or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to the company; (m) To take, acquire and hold as a consideration for the sale or other disposal of any of the assets or properties of the company or for work done by the company by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (n) To distribute among the members in specie any property of the company whether by way of dividend or bonus; (o) To invest and deal with any reserve funds of the company and any moneys of the company not for the time being required for the general purposes of the company upon such investment (not being shares of the company) and in such manner as may seem expedient; (p) To pay all expenses of and in connection with the incorporation or in or about the promotion of the company and the obtaining of subscription of the share and debenture capital thereof and all commissions and other remunerations to brokers or others for procuring or guaranteeing subscriptions or for underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the company, or of any other company, or assisting so to do or for procuring or obtaining settlement and quotation upon London or foreign colonial or provincial stock exchanges of any of such share capital or securities; (q) To guarantee the payment of the principal of or the dividends or interest on any stock, shares, debentures, securities, loans or undertakings in any case in which the board consider it expedient; (r) To amalgamate the business with that of any other company whether by sale or purchase of the undertaking, subject to the liability of this or any such other company, firm or person, with or without winding up or by sale or purchase of all the shares, stock, debentures or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership or by an arrangement of the nature of partnership or in any other manner; (s) To be interested in or promote and undertake the formation and establishment o companies of any kind whatsoever and to subscribe for or guarantee the subscription of or to buy, sell, hold and deal in and with shares, stocks, bonds, debentures, securities or obligations issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, or by any company or association of persons; (t) To do all or any of the matters aforesaid either as principals or agents or trustees for others and either in the name of the company or of any person or persons, firm or company as trustee or agent for the company and either alone or in concurrence with any person or persons, firm, company, government, body or authority; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments and to give guarantees or undertakings of any kind; (v) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them; (w) To sell any property of the company, whether real or personal, for such consideration as the company may deem fit, including shares, debentures or securities of any corporation; (x) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Ontario Land Company, Limited," with a capital stock of two hundred and fifty thousand pounds, divided into 250,000 shares of one pound each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for the Company.

FACTORY AND PLANT FOR SALE BY TENDER

Tenders will be received by the undersigned up to twelve o'clock noon of **Wednesday, the 11th day of December, 1912,** for the purchase of the following assets of the

Edwards Electrical Company, Limited, Milton, Ont.,

Consisting of

Lot 1.

Real Estate, being 9 acres, more or less, opposite the northerly boundary of the Canadian Pacific Railway station at Milton, valued at	$ 4,000 00	
Three brick buildings thereon—Foundry and Pattern-room, 120' x 28'; Annex Engine-room, 57' x 20'; Brick Office, 42' x 37'; Main Factory, 120'x107', valued at	14,000 00	
Fixtures attached to buildings—25 h.p. engine, 50 h.p. boiler, heating equipment, glass office partitions, wood benches, bins and racks, smokestack, etc., valued at	2,000 00	
Total Lot No. 1		**$20,000 00**

Lot 2.

Plant, free of encumbrance.		
Machinery, as per inventory	$ 9,021 00	
Tools, as per inventory	2,267 60	
Shafting, hangers, pulleys, belting	138 20	
Factory furniture and fittings	469 00	
Office furniture and safe	597 00	
Total Lot No. 2		**$12,492 80**

Tenders will be received for each lot separately.

Tenders will also be received for the parcels en bloc, when tenderers are required to state the amount apportioned by them to each parcel.

The highest or any tender not necessarily accepted.

Terms of Sale—One-quarter cash (ten per cent. at time of sale) and balance in three and six months, with interest at seven per cent. per annum, secured to the satisfaction of the Assignee. Certified cheques for ten per cent. of the amount of tender must accompany each tender, which cheque will be returned if tender is not accepted.

As to parcel No. 1—The purchaser shall search the title at his own expense, and the Assignee shall not be required to furnish any abstracts or to produce any deeds, declarations or other evidence of title except those in his possession. The purchaser shall have ten days in which to make any objection or requisition in respect of the title, and in case the purchaser shall, within such time make any objection or requisition which the Vendor shall from any cause be unable or unwilling to remove or answer, the Assignee may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money without interest, costs or compensation.

The other conditions will be the standing conditions of sale of the High Court so far as applicable.

Further particulars may be obtained on application to the Assignee.

F. C. CLARKSON, Assignee,
33 Scott Street, Toronto.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned will be received up to **Monday, December 2nd, 3 p.m.,** for the purchase of $13,582.20 10-year 5 per cent. Local Improvement Sewer Debenture and $28,010.00 30-year 5 per cent. Sewer Debenture.

R. A. LAND, Clerk,
Bridgeburg, Ont.

November 14, 1912.

The following companies, operating under Ontario charters, have increased their capital stock:—Oxford Knitting Company, from $50,000 to $200,000; Collingwood Shipbuilding Company, $650,000 to $2,000,000; National Railway Association, from $40,000 to $5,000,000.

The General Fire Assurance Company of Paris, France, has been licensed to transact fire insurance in British Columbia. Mr. R. W. Douglas, Victoria, is the company's attorney. The company has also been registered in Manitoba, and Mr. Fred. W. Page, Winnipeg, is the company's attorney for that province.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Inspector by leading Accident and Guarantee Company for Province of Ontario; must be good business producer. Applications treated "confidentially." State age, experience and salary expected to Post-Office Box 430, Montreal, Que.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

BRITISH REPRESENTATIVE—Competent bond manager and salesman, resident London (England), disengaged December 31st, seeks similar appointment; has extensive following investing and brokerage circles. Apply Box 111, Monetary Times, Toronto.

WANTED—$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, $175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

WANTED—A young Chartered Accountant as chief clerk in a Western accountant's office. Apply, giving experience, etc., and salary expected, to W. A. Henderson & Company, P.O. Box 805, Winnipeg, Manitoba.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the **31st day of December, 1912,** being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Notice is also given that a bonus amounting to 1 per cent. of the par value of the Common Stock of the Company has been declared for the year ending the **31st day of December, 1912.**

The above dividend and bonus are payable on the **2nd day of January, 1913.** The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, November 21st, 1912.

UNION BANK OF CANADA

Dividend No. 103

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and also at its branches, on and after Monday, the second day of December next.

The Transfer books will be closed from the 16th to the 30th of November, both days inclusive.

The Annual General Meeting for the election of Directors and other general business will be held at the Banking House in the city of Winnipeg, on Tuesday, the 17th December, 1912. The Chair will be taken at 12 o'clock noon.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, October 22nd, 1912.

THE CANADIAN BANK OF COMMERCE

Dividend No. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the bank and its branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

THE ROYAL BANK OF CANADA

Dividend No. 101.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11th, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders.

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswck, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board,

C. H. EASSON,
General Manager.

St. John, N.B., October, 19th, 1912.

CANADIAN CREDIT MEN

After the monthly dinner of the Winnipeg branch of the Canadian Credit Men's Association, Rev. Dr. G. B. Wilson delivered an able address on Canadian citizenship to a large and appreciative audience.

President W. S. Fallis, who was in the chair, was supported by Henry Detchon, secretary-treasurer, and Mr. Rowley.

At Toronto, in pursuance of an active campaign for members, Mr. L. G. Ball, secretary-treasurer of the Ontario Division, gave an illustrated address on the practical work of the Canadian Credit Men's Association, and cited instances in which merchants in Toronto and other cities had been protected, and the loss of thousands of dollars prevented. Several well-known members added their varied experiences to the examples which Mr. Ball quoted, and eulogized the work of the association.

It would seem that as a result of this endeavor, this branch will commence the new year with a membership of two hundred.

FACTORY FIRE PRECAUTIONS

The Committee on Safety of the City of New York has issued a leaflet containing the following safety code for factories and workrooms:

(1) Forbid smoking in the workrooms.

(2) Blow out matches before throwing them away.

(3) Clear out rubbish and clippings every day from workrooms, hallways, and basements. Metal cans or metal-lined boxes are required by law to hold such rubbish during working hours.

(4) Do not keep benzine, naphtha, gasoline, alcohol, turpentine, paint or varnish, except in safety cans, as required by law.

(5) Get a license from the fire department before storing these inflammable fluids on your premises.

(6) Keep gas jets guarded by wire cage, so that materials may not tonch the flame.

(7) Keep motors and gas engines boxed and enclosed in fireproof partitions.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Oct. 31st, 1912.

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	16,376.45	694,323.89	16,344.94	677,978.95
British Columbia :—				
Victoria	45,637.00	1,161,939.87	74,573.50	1,087,366.37
Prince Edward Island :				
Charlottetown	25,881.00	2,130,391.39	49,962.00	2,080,429.39
New Brunswick :				
Newcastle	3,375.00	291,680.22	3,966.31	287,713.91
St. John	86,326.34	5,733,283.22	109,787.18	5,623,496.04
Nova Scotia :—				
Acadia Mines	270.00	33,774.84	6.73	33,768.11
Amherst	3,957.00	389,365.56	8,607 48	380,758.08
Arichat	877.00	129,614.45	846.73	128,767.72
Barrington	70.00	143,570.46	150.00	143,440.46
Guysboro'	720.00	121,367.90	1,441.69	119,926.21
Halifax	44,692.88	2,421,526.36	47,751.21	2,373,775.15
Kentville	6,067.00	263,458.77	2,903.96	260,554.81
Lunenberg	1,730.00	436,819.59	6,488.25	430,331.34
Pictou	.....	.....	.....	.....
Port Hood	100.00	117,150.21	731.64	116,418.57
Shelburne	1,838.00	220,643.77	6,155.11	214,488.66
Sherbrooke	655.00	91,752.71	1,917.00	89,835.71
Wallace	443.00	125,446.20	2,529.59	122,916.61
Totals	242,015.67	14,506,109.41	334,143.32	14,171,966.09

POST OFFICE SAVINGS BANK ACCOUNT
(SEPT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1912	42,726,347.52	Withdrawals during the month	1,039,318.30
Deposits in the Post Office Savings Bank during month	948,333.55		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,292.36		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	7,253 83	Balance at the credit of Depositors' accounts on 30th Sep. 1912	42,661,908.96
	43,700,227.26		43,700,272.26

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to October 31, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
Month of October, 1912	23,480,760	3 245,982	1,475.997	1,189 847	29,392 586
Total, two months, 1912	26,970,999	3,637,629	1,664,247	1.362,403	33,635.278
Month of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
Total, two months, 1911	24,994,833	3,730,006	819,672	268.803	29,813,314

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Total, two months, 1912	20,685,579	3,089,548	1,259,104	1,005,277	26,039,508
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 / 10,963	5,478,949
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Total, two months, 1911	19,140,462	2,601,182	418,194	Rye 3,964 / 65,935	22,229,737

SIR EDWARD CLOUSTON DEAD

Sir Edward Clouston, Bart., the famous Canadian banker and financier, well known in many countries, died last week. He was sixty-three years of age. He was the son of Mr. S. J. Stewart Clouston, chief factor of the Hudson's Bay Company, and was born at Moose Factory, Hudson's Bay. After spending a year in the service of his father's company, he joined the staff of the Bank of Montreal in 1865 as a junior clerk. He became general manager of the bank in 1890. He was elected first vice-president in 1906, and resigned from the position of general manager last year.

In retiring from the general managership of the Bank of Montreal, Sir Edward Clouston retained the vice-presidency which he had held since Sir George Drummond became president, the latter succeeding Lord Strathcona as head of the executive of the bank. As vice-president, Sir Edward was also a regular attendant at the board meetings, never once ceasing to be in touch with the affairs of the bank. He also had an office in the Transportation Building adjoining the Royal Trust offices, as he was vice-president of that important adjunct of the Bank of Montreal. He was chairman of the Liverpool and London and Globe Insurance Company, director of the Canada Sugar Refining Company, the Guarantee Company of North America, vice-president of the Canada Cottons Company, Limited, a director of the Ogilvie Flour Mills Company, Limited.

Mr. H. V. Meredith who was associated with Sir Edward Clouston for many years, spoke of the death of the late financier as a personal loss. "Having been associated with Sir Edward in business for over thirty-five years," said Mr. Meredith, "and being a close personal friend of his during that long period, his sudden and unexpected death has shocked and grieved me beyond expression. His brilliant career is well known to, and appreciated by, the public generally and will long be remembered. I have never known him to bear ill-will, and his infinite tact, his charm of manner, and loyalty to his friends will not soon be forgotten by those who had the privilege of knowing him intimately."

BANK ACT AMENDMENTS

A bill was introduced in the Dominion House this week by Mr. J. A. M. Aikins, being an amendment to the Bank Act, empowering the banks to make loans to farmers upon agricultural products and unthreshed grain.

"What about live stock?" asked Mr. W. F. Maclean.

"That is not so urgent, but I think that, too, should be good security," replied the member for Brandon.

Hon. W. T. White informed the House that the bill foreshadowed amendments which he himself proposed offering when the Bank Act comes up for revision. The bill was read a first time.

CANADA LIFE'S NEW MONTREAL MANAGER

Lieutenant-Colonel E. W. Wilson has resigned from the managership of the Manufacturers' Life Insurance Company after serving in that capacity for the past seventeen years, and has already entered upon his duties as manager of the Montreal branch of the Canada Life Assurance Company, to which position he was appointed at a meeting of the board of directors of that body held in Toronto last week.

Lieutenant-Colonel Wilson is well known throughout Canada, having been commanding officer of the Victoria Rifles and latterly commander of the 12th Infantry Brigade. He has also been connected with a number of financial institutions.

Lieutenant-Colonel Wilson in his new position succeeds Mr. J. A. Bucknell, formerly manager of the Canada Life Assurance Company for western Quebec, who has been removed to Detroit in a similar capacity.

The following agents have associated themselves with Lieutenant-Colonel Wilson in his new undertaking:—Messrs. E. Herbert Brown, A. B. Haycock, W. O. H. Percey, J. D. Sutherland and A. G. Racey.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Nov. 28 1912
		Cobalt	
		Bailey	7 6⅞
2,000	1	Beaver Con.	46 44½
	1	Buffalo	
2,500	1	Cham.-Ferland	23½ 22½
	1	City of Cobalt	27 26
5,000	1	Cobalt Central	
8,330	1	Cobalt Lake	44 43½
1,000	1	Foster	
		Gifford	6½ 5½
1,500	1	Great Northern	8
		Gould	1⅝ 1½
		Green-Meehan	1½ 1⅛
2,500	1	Hargraves	7⅞ 7
7	1	Hudson's Bay	
3,000	5	Kerr Lake	305
		Little Nipissing	¾ ½
2,247	1	McKin.-Darr'gh	219 218
		Nancy Helen	
2,500	1	Nova Scotia	
405	1	Ophir	
		Otisse	2½ 2
2,500	1	Peterson Lake	17½ 17½
1,685	1	Right of Way	6
1,403		Rochester	2½ 2½
5,000	1	Silver Leaf	4 3½
1,500	1	Silver Queen	5
		Union Pacific	
2,500	1	Temiskaming	43½ 42½
		Wettlaufer	
		Porcupine	
		Am. Goldfields	
		Apex	2
		Crown Charter	3½ 2⅞
		Dome	23 21
		Dome Extens'n	9¾ 9½
		Eldorado	
		Foley-O'Brien	25
		Gold Reef	
3,000	5	Hollinger	1505 1490
		Jupiter	40 39
2,000	1	Moneta	3
		Nor. Explort'n	1
		Dome Lake	15½ 14½
		Pearl Lake	23¾ 23
		Porc. Canada	
200	1	Porc. Central	
		Porc. Gold	
2,000	1	Porc. Imperial	3⅝ 3½
150		Porc. Northern	
2,000	1	Porc. Tisdale	
3,000	1	P. & E. Dome	5 4¾
1,000	1	Rea	25
		Standard	½
		Swastika	8¾ 8½
1,500	1	United Porc.	
		West Dome	
		La Palme	
		Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 23-30.
(2) Dec. 16-31.
(3) Dec. 17-31.
(4) Nov. 16-30.
(5) Dec. 17-Jan. 2.
(6) Nov. 16-30.
(7) Nov. 16-25.
(11) Nov. 16-Dec. 1.

Capital and Rest in thousands Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Nov. 30 1911	Price Nov. 21 1912	Price Nov. 28 1912	Sales Week ended N'v 28	MONTREAL Price Nov. 30 1911	Price Nov. 21 1912	Price Nov. 28 1912	Sales Week ended N'v 28
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					145	155		4
15,000	15,000	12,500	50	Commerce	10	207½	220	221½	146	209 208	220½		
4,975	4,953	5,953	100	Dominion	12	232 229½	222½	235	265	227			
3,000	3,000	3,430	100	Hamilton (1)	11	200	205	204 201½	25				
2,997	2,956	2,650	100	Hochelaga	9					167			2
1,370	1,290	450	100	Home Bank (u) (11)	7								
6,663	6,523	6,523	100	Imperial	12	224½	220 218	218½	89				
6,758	6,704	5,900	100	Merchants Bank	10	200	191	196		198½	193		25
1,000	1,000	1,250	100	Metropolitan Bank (5)	10	198½ 197¾	200	206					
4,000	4,000	4,700	100	Molsons	11	206 204½	207	207		205½ 206	205½		29
16,000	16,000	16,000	100	Montreal	10†1	244	246½	246½		250 248½	245½ 245		
2,000	2,000	1,400	100	Nationale						124 123¾	144 142	142	22
1,000	1,000	1,790	100	New Brunswick (u)	13					265			
2,207	2,207	250	100	Northern Crown (u)	6								
4,586	4,415	8,074	100	Nova Scotia (3)	14	280½ 279½	267	266		285 280	267 266½		6
3,825	3,725	4,228	100	Ottawa	12					210	210		
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec (4)	7					135½ 135½	134		37
11,419	11,374	12,355	100	Royal Bank	12	239½	222	222	60	239 238¾	222	224 223¾	145
2,409	2,314	2,914	50	Standard	13	224 223	220	225	15				
1,079	1,014	300	100	Sterling (u)	6								
5,000	4,987	5,987	100	Toronto (7)	11	205½ 204¾	210		4	205 200	212	212	
5,000	5,000	3,104	100	Union Bank (6)			150	150				148	128
				COMPANIES									
				Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10	200	215	215					
1,000	1,000	700	100	Tor.Gen.Trusts Cor.	10	178½	190						
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	174	194	195	465				
2,008	1,004	740	100	Can. Ld. & N. Invt.	8	167	164	164	113				
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	197½	190	190					
2,555	2,443	100	10	Col. Invest & Loan	4†½	75½	78		263				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm	9		135	135					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	135	135	135					
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1	200	204	204					
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	140	140	140					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	119	124	124	10				
600	600	560	25	Mont. Loan & Mtge.	9					145 139			11
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	160½	162	164					
				Ont. Loan 20 % pd.			152	152					
725	725	410	50	Toronto Mortgage	7	132	135	135					
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6	100			68				
				Transportation									
				Brazilian T. L. & P.			93 92¾	91½ 91½	2465				
180000	180000		100	Can. Pacific Railway	10	240½ 240	268½ 267½	266½ 266½		242¾ 242½	268 267½	266½ 266½	1710
				C.P.R. new									
12,500	12,500		100	Detroit United Rly.	5		72	73 70		71 70½	72½ 72	72¾ 72½	1015
12,000	12,000		100	Duluth S.S. & A.						11 8¾			
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5		70	70	48				
1,500	1,400	195	100	Halifax Electric	8					150½		161	
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" " .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6		92¾	92¾		90 89	92	92	59
16,487	16,487		100	Mex. Tram	7	121	113	113					
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7	135 134				136½ 134½	143 142	142½ 141	
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey .....pref.	5		73½ 72½	73½ 72½					
10,000	10,000	2,988	100	Mont. Street Rly.	10					226 225			
				Montreal Tram...com.							140	140	81
				Montreal Tram. deb.									16180
1,000	701	100	100	Niagara Navigation	8								
1,000	1,000	132	100	Northern Navigation	8	174¾							
10,000	9,000		100	North Ohio Traction	4							80 74	
3,000				Porto Rico Rly.		72 71½	72½	72½	50	72 71½			
9,999	9,999		100	Quebec R. L. H. & P.						62 59½	18½ 18	16 15½	
3,132	3,132	350	100	Rich. & Ont.	8	122	114½ 113¾	112	298	122 121½	113¾ 113½	112½ 11[illegible]	1802
45,000	40,000	4,342	100	Rio de Janeiro	5	112½ 112				112½ 112½			
				Rio Dep. Receipts									
				Sao Paulo Dep. Re'pts									
10,000	10,000	3,367	100	Sao Paulo	10	182 181							
860	860	136	100	St. Lawr. & C. Nav.	5	91	110	116 113½	127				
13,875	13,875		100	Toledo Rly.						7 4			
10,974	10,968	4,342	100	Toronto Rly.	8	135¾	140½	139	94	137 136	140½ 140½	140½ 139½	327
3,000	2,826		100	Tri. City R. & L...pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	106 105	105	105½ 105	157	106½ 105	105 104½	105 104¾	62
860	800	800	100	West India Elec.	5								110
9,000	7,000	1,600	100	Winnipeg Elec.	12	243	219	216	75			159 152	
				Winnipeg Electric new									
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	145 144	162¾	162¾		144½	165 164	165 162	110
4,384	4,384	3,263	50	Consumers Gas	10	192½	193 192	193 192	41				
1,000	1,000		50	Dom. Telegr.	6	104	103	100					
2,000	2,000		100	Kaministiquia	4								
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	85 84½	86 85½	84	225	88 86½	85		
50,000	50,000		100	" .....pref.	4	73 72½	68	68½ 68½	85		69½		
13,585	13,585		100	Mex. L. & P. Co.	4	88	83	84	6	88 86½	86 84	82	90
6,000	6,000		100	" " ....pref.	7								
2,000	2,000		40	Mont. Teleg.	8					145	146½	146 144	85
17,000	17,000	3,927	100	Mont. L. H. & P.	9	181				185 184¾	231½ 230	228 227½	728
1,984	1,984		100	Ottawa, L. & P.	7					147 145½	171 170	171 169	370
9,000	9,000		100	Shaw. W. & P.	5					121½ 121	139 136½	134 133½	173
				Shaw New.									
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital thousands Subscribed	Capital thousands Paid-up	Par Value	Industrial	Dividend Per Cent	Toronto Price Nov. 30 1911	Toronto Price Nov. 21 1912	Toronto Price Nov. 28 1912	Toronto Sales Week ended N'v 28	Montreal Price Nov. 30 1911	Montreal Price Nov. 21 1912	Montreal Price Nov. 28 1912	Montreal Sales Week ended N'v 28
635	635	100	B.C Packers... a	7	92½	145	150	35	98	95		30
522	522		b		100¼	100				99		
		100	B. C. Packers com.		80	142	150	15	74	72	146	115
750	750		Burt, F. N. com.	6	115½		100½	29				
1,430	1,430		" pref.	7	117½	106	106	342				
			Canada Bread			32 30	32 30	39				
5,000	3,500	100	Can. Car	4					65		83 81	81 90 36
7,500	5,000	100	" " pref.	7					103½		111	116 25
13,500	13,500	100	Canada Cement		28	28½	28½	225	28 27¾	29 28¾	29 28	628
10,500	10,500	100	Can. Cement pref.	7	89	92	93½		88¾ 88¾	92¾ 92	92¾ 92	189
2,715	2,715	100	Can. Cotton						21 17½	32 31	32 30	10
3,575	3,575	100	" " pref.	6					72 79	75 74	75 74	98
2,805	2,805	100	Can. Con. Rubber	4					95 88	85	85	
1,980	1,980	100	" " pref.	7						100	100	
1,733	1,733	100	Can. Converters	4					38 37	45 44	46 44	281
7,640	7,581	100	Can. Gen. Electric ..(2)	7+1	115	119½ 118	117 116½	259				43
2,000	2,000	100	Can. Loco. com.		33½	60	60½	1	33	60 59	60 59½	
1,500	1,500	100	" pref.	7	90¾	94	94 93	61		93	94 93	10
6,534	6,534	100	Can. Machinery			20	49¾ 49½	1015				
9,088	9,088	100	" pref.	7	91	85						
666	666	10	Can. Salt		100	112½	112½	5				
700	700	100	City Dairy com.	2	58½ 58	53½ 52	54	25				
50	450	100	" pref.	7	100½ 100½	101	101	5				
6,212	6,212	100	Crow's Nest Pass		80	80	80					
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		64	69½	68	20	64½ 64	69 68½	69 67	
2,170	2,170	100	" " pref.	7	102½	101	101		100½	100	101 100	10
5,000	5,000	100	Dom. I. & S. Co. pref.		102 101	101½ 101	102	57	102½ 101½	102	105	127
3,000	3,000	100	Dom. Coal Co. pref.	7					112 110			15
400	400		Dom. Park						107 105	155 152	155 152	
35,277	35,277	100	Dom. Steel Corp'n		59 58	62	60 59½		56¾ 56¾	62 61¾	59¾ 59½	2345
5,000	5,000	100	Dom. Textile com.	5					68¾ 68¾	79½ 78¾	79 78¾	600
1,864	1,864	100	" pref.	7					102 101	105½	105½	13
1,500	1,500	100	E.-Can. P. & P.						52 50			
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	65	85	85					
			Goodwins com.							44½ 44½	44½ 44½	5
			Goodwins pref.							83½ 83½	83½ 83½	25
750	750	100	Gould Mfg. Co.									
750	750	100	" " pref.									
[illegible]	500	100	Interc. Coal	7								
219	219	100	" " pref.	7								
2,500	2,100	100	Lake of Woods Mill	8		134	134		140 140½	133	130 125	140
1,500	1,500	100	" " pref.	7		120	120			120		15
			Lake Superior		27½ 26¾	31½ 30½	31 30					
2,705	2,705	100	Laurentide Paper	8					145 141½	223 220½	224 221	330
894	894	100	" " pref.	7								
2,500	2,500	100	Maple Leaf Milling		67 66	65 60	65 [illegible]	19				
2,500	2,500	100	" " " pref.	7	100 99½	95	96 93	123				
1,275	1,275	100	Monarch com.			86½	86¾	25				
750	750	100	" pref.	7		93½ 92¾	93 92	106				
3,000	3,000	100	Mont. Cotton	8					155 147½		105½ 104	
3,000	3,000	100	Montreal Cottons Ltd.							65 63		50
3,000	3,000	100	" pref.	7								[illegible]
700	700	100	Mont. Steel	4								
800	800	100	" " pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6		89	89		95 94½	87 84	87 85½	66
1,030	1,030	100	" " pref.	8						123		10
2,500	2,500	100	Ogilvie Flour	8		124	124		133 136	128 123	125 123	35
2,000	2,000	100	" " pref.	7								
650	650	100	Pacific Burt		39	40	40	52				
650	650	100	" " pref.	7	89½ 88½	90½	91	36				
[illegible]	600	100	Paton Mfg.						70 50	75 57	75 57	
2,150	2,150	100	Penman com.	4	57 56	57	57		59 56	56 54	56 55¾	50
1,075	1,075	100	" pref.	6	86 85	87	87		86 84½	85 80	88 84	1
1,500	1,337	100	Wm. A. Rogers com.	12	188	178	177	27				
900	900	100	" " pref.	7	112 108¾	115	115					
[illegible]	800	100	Russell M.C.		95 94½	90	90	22				
800	800	100	" " pref.		105½	99	100	32				
1,500	1,500	100	Sawyer-Massey		39½	50	53 48	51	40	51	51	
1,500	1,500	100	" " pref.	7	92½ 91	96 94	97	50		101	96 94	3
4,000	4,000	100	Sherwin Williams						33	56 55	55½ 55	85
3,000	3,000	100	" " pref.	7					91½		102 100	20
8,750	8,750	100	Shredded Wheat	5	75 74	83½	83½	24				
1,250	1,250	100	" " pref.	6		94	94	7				
450	450	100	Smart Bag Co.	7					81 77		120	126
600	600	100	" " pref.	7						115 104		30
2,000	2,000	100	Spanish River com.		63½ 63	63	63	875		63¾ 63	64 63	394
1,500	1,500	100	" " pref.	7		94	93½	86			94 94	280
11,500	11,500	100	Steel of Can. com.		34	28½ 28	28 27½	155	34½ 33½	28½ 27½	28 27	80
6,496	6,496	100	" " pref.	7	88½	97	90½	110		90½ 89½	90	35
12,500	6,500	100	Tooke Bros. com.			53 50	51½	30	38½ 38	51¾ 51½		
12,500	8,000	100	" " pref.	7		90¾ 89½			87½ 87		91 90½	25
			Toronto Paper	5		69½	68½	55				
			Tucketts Tobacco							58 57	58 57	50
			" " pref.									85
1,500	1,500	100	West Can. F.M.	8								
1,000	1000	100	Windsor Hotel	5					140	160 158		
			Mining									
4,000		5	Coniagas	‡61	635 625	710	775 750	[illegible]				
2,000		1	Crown Reserve	16+9	290 280	355	350	350	285 278		356 360	359½ 6140
7,493	7,493	5	La Rose	10	4 0 390	242	253 250	1455				
6,000	6,000	5	Nipissing	‡5+2½	747	875 850	850	975				
1,000		1	Trethewey	**		31	35½					
3,000		1	Int. Coal & Coke	6					65 55			
Issue	**Due**		**BONDS**									
4,899	1925	£000	Bell Tel.	5					103½ 103	100 99½	100	6000
1,230	1940	£000	Black Lake	6	35 30				35			
			Canada Bread			92	93 92	4700				
			Can. Car Fdy.						106½ 106		107	
6,257	1929		Can. Cement	6						100	100¾ 100½ 100	21000
			Can. Col. Cotton						100½ 99½			
2,600	1946	†	Can. Con. Rubber	6					89 85	95½ 95	95½ 95	
3,800	1940	†	Can. Cottons	5						85½ 83	84 83	1000
750	1926	1000	Can. Conv.	6								
	1940		Can. Felt	6								
1,500	1951	£100	Can. Loco.	6		100	100				100 98	
			C. N. R. W. R.		100	90	90					
20,000			Com'l Cable	4								
997	1940	£000	Dominion Canners	6		104	104		102½ 102	104 103	103	4000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	Listed	Dividend	Nov. 15 1912 Bd.	Nov. 15 1912 Ask	Nov. 22 1912 Bd.	Nov. 22 1912 Ask.
$ 2,000	1	Alberta Can. Oil			2		
2,500	1	Alberta Coal					
3,000	1	International Cl.	6	37	42	37	43
1,000	.25	Portland Canal			3		
100	1	Stewart Mining					
2,500	10	Western Coal				150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	120	135	124	128
5,000	100	Great West Perm.	8	131	137	134	134½
500	1	Nugget			32		32
1,000	1	Van. Nan. Coal	14				
		UNLISTED					
1,500	1	Red Cliff			16	8	14½
20	5	Stewart Land					
1,511	100	B.C. Pac. Com.		150			
10,000	100	B.C. Per. Ln. (a)	10	130	145		
1,000	100	B. C. Trust	10	106		108	
1,000	100	National Finance	*10				145
6,000	100	North. Crown B'k	6	97	101	98	101
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.				120	
250	50	Pacific Loan	10	27		28	
2,000	100	Prudential Inv. Co.	10+2			105	120
5,000	1	Am Can. Oil					
10,000	1	Amalgam'ted Dev		1½	¾	½	¾
3,500		Can. Pacific Oil			7		9
250	1	Kootenay Gold			21	19½	19
2,000	1	Standard Lead		135		140	
300	1	B.C Refining		50		50	
3,000	1	B. C Copper		4½	5½	4½	5½
7,500	100	Can. Consol					
15,000	100	Granby		73		70	
2,500	1	Lucky Jim		17		17½	92
1,500	100	Nicola Coal					
1,750	1	Ram. Cari		74	85	70	86
3,000	1	Royal Col.			4		4
		S.A. Script				80	100 0
200	10	Van. Dev. Co				1125	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	Listed	Dividend	Nov. 15 1912 Bd.	Nov. 15 1912 Ask	Nov. 22 1912 Bd.	Nov. 22 1912 Ask
$ 10,000	1	Amal. Dev			1		1
1,000	1	Am. Can Oil			6		6
		B.C. Refining Co					
500	.50	Can. N. West Oil			7		6
3,500	1	Can. P. Oil of B.C.			10		10
3,500	1	Maricopa Oil					
		Alberta C. & C			2		2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	35	42	35	42
3,000		McGillivray Coal			18½		18½
1,500	100	Nic. Val. C. & C.			50		50
3,000	1	Royal Collieries			6		6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	145		144	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%	1	3	1½	3
		Can. Pgt. S. Lbr. Co.			4		4
		Capital Furn Co.			5		4½
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks		8	20		17
		S. S. Isl. Cream'ry			7	7	
30	100	Vic. Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	9%	130		130	
5,000	100	Dominion Trust	8%	120		120	
5,000	100	Gt. West Perm. (a)	9%	135		135	
250	50	Pacific Loan	10%				
20	1	Stewart Land			9	5	
	50	Isl. Invest Co.			50		50
3,000	5	B. C. Copper	12%	4½	5½	4½	5½
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		76	78	74½	77
500	1	Coronation Gold			49		49
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		18	23	17	23
500	1	Nugget Gold		20		20	
1,750	1	Rambler Cariboo		73	78	73	78
2,000	1	Standard Lead	30%	130	160	130	160
		San Juan Mfg Co.					
		Van. Naldez M. Co.					
500	.50	Glacier Creek		3		3	4
1,000	.25	Portland Canal		2	3	2	3
1,500	1	Red Cliff			20		18
100	1	Stewart M. & D.					75
100	1	Klaskino Gold					
1,500	1	Snowstorm				49	57
		Slocan Star					50
		American Marconi				5½	
		Canadian Marconi				4½	5½
		Vic. Steam La'dry					
		Can. West Trust					110

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 14	
Dominion			
Canada, 1913	4	100	101
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	88	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	
Ditto, 1930-50 stock	3½	94	95
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	82	84
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	87	89
Ontario, 1946	3½	90	92
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	98	100
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	95	97
New Westminster, 1931-61	4½	99	101
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	93	95
Saskatoon 1938	5	105	107
Ditto, 1940	4½	96	98
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	97	99
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Nov. 14	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	
Algoma Central 5% bonds	100	102
Algoma Eastern 5% Bonds	97	99
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	91	93
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	96	101
Do., Alberta, 4% deb. stock	96	98
Do., Sask. 4% db. stock	96	98
Ditto 3½% stock	90	92
Ditto 5% deb. stock	101	103
Ditto 4% 1st mor. stock	97	99
Ditto Alberta, 3½% deb. st'k	88	[illegible]
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	[illegible]
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	87	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	[illegible]
Ditto, shares $100	272½	273
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	91	93
G.T.P., 3% guar. bonds	78	[illegible]
Do., 4% m. b'ds, A	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	*97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	97½	[illegible]
Do., 4% 3rd pref. stock	51½	52½
Do., ord. stock	28⅞	28¾
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort, 4% bds	100	102
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	157	162
Ditto, common, $100	144	147
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	123	125
Ditto, shares, $100 6%	145	148
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	.....	
Ditto, 5% 1st mort. bonds	.....	
Ditto, income bonds	.....	
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Nov. 14	
Temiscouata 5% pr. lien bds	97	*99
Ditto, committee certs	36	40
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben.	87	90
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	76	78
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	92	94
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅞	1
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	¾	1¼
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2⅞
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay £1	12½	12½
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	[illegible]	90
Land Corp. of Canada, £1	2¾	3½
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	[illegible]	93
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	4	4½
South Winnipeg 5% deb. stk.	[illegible]	87
Southern Alberta Land, £1	1½	1⅞
Ditto, 5% deb. stock	103	105
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	101	[illegible]
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	.....
British Can. Trust, £5	6	[illegible]
" " 4½% pref. £5	4¾	[illegible]
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2¼	2⅜
Ditto, 4½% pref. £10	.....	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	98	101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	96	[illegible]
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1⅞
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	[illegible]	2⅞
Cobalt Town Site Silver, £1	3¼	3½
Hollinger, $5	2¾	3⅛
Kerr Lake, $5	¾	1
La Rose	⅞	⅞
Le Ro No. 2, £5	.....	
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10	½	1
Belding, Paul & Corticelli 5% debs	87	89
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	98	101
Do. 4½% perp. cons. deb. stk.	100	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	117	121
Ditto, def. ord. stock	144	149
Ditto, 5% pref. stock	106½	109½
Calgary Power $100	45	50
Ditto, 5% bonds	92½	94½

Miscellaneous—(Cont'd)	Price Nov. 14	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	93½	95½
Ditto, 6% 1st mort. bonds	99	102
Canada Iron, 6% debs	95½	98½
Canada Car & Foundry $100	77	80
Ditto, 7% pref. stock	112	114
Ditto, 6% debs	112½	114½
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	85	87
Can. Gen. Electric ord., $100	116	120
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	80	83
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105½	107½
Can. W. L'mb'r. 5% Deb. stock	88	90
Can. W. Nat. Gas, 5% db. stk.	83	86
Cascade Water & Power 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	87	89
Dom. Iron & Steel, 5% con. b'ds	96	98
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref. $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1½
Kaministiquia Power $100	139	144
" " 5% gold bd's	104	106
Lake Superior, com. $100	31	33
Ditto, 5% gold bonds	98½	99½
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	79	83
Lake Superior P'p'r 6% gd bds	95½	96½
Mond Nickel, 7% pref., £5	6½	7½
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	83½	86½
Montreal Cotton, 5% debs	94	*96
Mont. Lt., Heat & Power, $100	234	239
Montreal Street Rail. $100	.....	
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	98	[illegible]
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	[illegible]	42
Nova Scotia Steel, 5% bonds	95	97
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	[illegible]
Penmans, 5% gold bonds	90½	92½
Price Bros., 5% 1st Mort. bds.	85	87
Pryce Jones, 6% pref. £1	1	1½
Ditto, 6% 1st mort. bonds	98	[illegible]
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	[illegible]	[illegible]
Shawinigan Water & Power, $100	139	143
Ditto, 5% bonds	[illegible]	108
Ditto, 4½% deb. stock	102½	104½
Spanish River Pulp, 6% gold bonds	97½	98½
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	[illegible]	100
Steel of Canada, 6% bonds	89	[illegible]
Ditto, 6% bonds	99	102
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	98	[illegible]
Toronto Railway, 4½% bonds	97	[illegible]
Toronto Sub. Rly, 4½% deb stk	89	92
Vanc'r. Power 4¾% deb. st'k	97½	[illegible]
West Can. Collieries, 6% debs	88	90
W. Kootenay Power 6% bds.	103	[illegible]
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	100	103
Newfoundland Securities.		
Newfoundland Gov'm't. 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	[illegible]
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	90	92
Ditto, 3½% stock, 1950	90	92
Do., 3½% ins. stk., 1952, 40 pd	36	38
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,786,829 35
Payable in England	258,669,833 07
Bank Circul'n Redemp. Fund	5,255,937 11
Dominion Notes	116,210,579 40
Savings Banks	56,519,217 83
Trust Funds	9,645,220 04
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,439,582 31
Debt	489,447,685 18
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	132,523,730 43
Total Assets	179,961,407 09
Total Net Debt to 31st October	309,486,278 09
Total Net Debt to 30th Sept.	313,508,376 38
Decrease o Debt	4,022,098 29

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct. 1912 $ cts.
Revenue—	
Customs	66,561,124 98
Excise	12,083,029 62
Post Office	5,700,000 00
Public Works, Railways & Canals	7,974,258 38
Miscellaneous	3,819,184 52
Total	96,137,597 50
Expenditure	51,275,393 00
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	12,463,767 22
Railway Subsidies	2,601,211 31
Total	15,064,978 53

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1912)

SOURCE OF REVENUE	Amounts $ cts.
Excise—	
Spirits	882,303 13
Malt Liquor	10,380 26
Malt	127,682 84
Tobacco	867,434 85
Cigars	56,169 56
Manufactures in Bond	12,405 11
Acetic Acid	528 02
Seizures	250 00
Other Receipts	8,392 34
Total Excise Revenue	1,965,546 64
Methylated Spirits	11,688 41
Ferries	1 00
Inspection of Weights and Measures	9,212 61
Gas Inspection	5,224 00
Electric Light Inspection	6,304 65
Law Stamps	507 65
Other Revenues	142 75
Grand Total Revenue	1,998,627 71

TRADE OF CANADA BY COUNTRIES

Countries	Month of July				Three Months ending July			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,959,201	12,405,599	11,441,813	16,496,181	34,927,862	40,288,767	40,945,779	54,151,630
Australia	27,915	276,476	38,677	214,581	193,347	900,128	144,552	1,003,969
Bermuda	898	29,723	2,033	17,812	2,830	100,486	7,063	110,503
British Africa:—								
East	.....	1,815	91	8,028	.....	3,115	781	47,025
South	27,316	225,699	3,305	506,278	96,559	728,668	41,318	1,179,716
West	.....	3,122	.....	4,041	.....	10,173	135	21,363
British East Indies	332,685	23,453	435,091	30,587	1,527,037	98,690	2,076,45	104,795
" Guiana	362,133	41,045	47,147	37,[illegible]	736,525	130,501	233,937	138,725
" Honduras	.....	523	.....	457	.....	1,949	.....	2,069
" West Indies	1,007,732	364,132	1,255,218	307,916	2,982,912	1,171,365	3,827,184	1,254,001
Fiji (other Oceania)	.....	13,360	4,496	3,290	70	19,615	4,627	18,262
Gibraltar	.....	.....	.....	1,575	[illegible]	3,125	.....	16,305
Hong Kong	66,945	12,875	88,293	18,453	278,972	155,174	305,971	147,955
Malta	35	2,692	[illegible]	2,790	435	7,993	756	4,680
Newfoundland	239,092	345,901	190,389	388,844	541,618	1,198,939	431,090	1,421,178
New Zealand	85,248	92,088	130,155	66,107	230,480	251,009	517,422	479,318
Other British Colonies	3,924	.....	.....	.....	5,905	65	9,279	.....
Totals, British Empire	11,113,184	13,838,503	13,687,196	18,101,219	41,524,920	5,072,762	48,546,372	60,071,502
Foreign Countries.								
Argentine Republic	73,802	355,324	80,187	315,315	416,863	917,197	580,701	1,014,170
Austria-Hungary	84,611	4,831	149,073	3,247	354,993	7,205	420,151	[illegible]
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	76	10,786
Belgium	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,087,307	1,376,268
Brazil	67,593	67,372	133,366	28,884	215,680	116,669	384,187	220,386
Central American States	37,458	11,276	4,869	7,344	133,769	41,486	103,980	33,533
China	25,589	16,368	31,615	40,904	72,537	35,637	120,476	455,422
Chile	283	13,841	24,496	12,690	197,764	24,450	284,710	27,974
Cuba	80,916	179,906	511,509	73,805	283,437	542,472	1,173,109	[illegible]
Denmark	1,796	37,945	11,698	42,155	10,186	149,401	34,077	[illegible]
Dan. W. Indies	.....	1,381	.....	1,781	681	4,435	.....	3,542
Dutch E. Indies	29,034	.....	316,985	704	251,915	.....	794,119	[illegible]
Dutch Guiana	.....	5,751	.....	1,793	4,473	18,951	[illegible]	7,849
Ecuador	11,603	2,230	.....	[illegible]	11,743	3,832	42	2,606
Egypt	2,097	.....	5,495	.....	13,270	450	[illegible]	1,694
France	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,924	[illegible]
French Africa	.....	1,972	1,227	1,404	.....	127,[illegible]98	4,726	8,118
French West Indies	.....	244	.....	3,735	.....	1,390	.....	[illegible]
Germany	936,856	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece	27,570	.....	22 618	2,775	89,012	230	[illegible]	[illegible]
Hawaii	620	12,544	2 889	7,036	7,298	21,456	11,863	11,439
Hayti	.....	2,738	.....	385	.....	9,153	.....	4,194
Holland	203,999	84,509	383,479	285,432	765,369	484,773	1,095,960	972,065
Italy	112,674	10,315	129,997	81,652	430,028	20,171	582,577	118,219
Japan	225,925	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea	.....	.....	.....	.....	70	15	.....	5,542
Mexico	44,731	34,300	102,005	5,272	419,163	105,566	393,249	129,949
Miquelon and St. Pierre	99	25,591	391	24,617	777	47,531	986	56,061
Norway	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Panama	.....	19,364	.....	16,635	.....	[illegible]	.....	62,238
Peru	33,600	2,860	.....	1,668	130,526	5,125	.....	3,074
Philippine Islands	4,115	72	3,821	12,440	10,190	1,012	5,288	[illegible]
Porto Rico	.....	64,966	.....	60,632	153	186,397	.....	173,962
Portugal	19,282	.....	36,105	2,826	68,324	1,213	109,104	12,412
Portugese Africa	.....	.....	.....	2,829	.....	20,745	.....	33,001
Roumania	.....	23	19	.....	543	7,082	255	15,416
Russia	15,815	6,578	5,661	82,473	87,940	116,477	134,645	265,574
San Domingo	85,598	2,718	442,760	292	526,774	11,208	[illegible]	[illegible]
Siam	.....	.....	.....	.....	19,366	.....	10,976	.....
Spain	52,906	149	69,840	.....	217,706	45,333	269,646	12,148
Sweden	29,280	58,519	25,994	54,785	105,988	66,949	88,060	68,671
Switzerland	288 594	1,459	303,391	398	531,465	5,138	1,163,547	4,174
Turkey	33,166	1,268	39,267	80	113,425	5,016	153,066	35,369
United States	25,542,615	10,427,529	37,143,305	13,723,001	106,525,514	33,877,679	141,881,664	[illegible]
Alaska	28,833	21,485	10,504	92,874	35,138	147,202	15,533	142,658
U.S. of Colombia	5,783	1,132	17,239	2,238	18,935	3,704	24,392	5,606
Uruguay	17 808	2,724	117	17,719	203,261	50,499	115,621	80,693
Venezuela	4,402	1,529	15,784	2,548	23,735	7,134	43,848	9,960
Other foreign countries	.....	407	3,018	2,148	1,756	8,112	39,741	2,908
Totals, foreign countries	29,392,216	12,807,381	43,027,154	16,601,496	121,334,064	41,100,026	162,220,085	57,797,885
Grand Totals	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	86,172,788	210,766,457	117,869,387
	$67,151,284		$91,423,065		$249,031,772		$328,635,844	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended November 1, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	37,015	24 036	61,051
No. 1 Northern	965,018	391,568	1,356,586
No. 2 "	3,161,806	1,162,934	4,327,740
No. 3 "	2,023,916	657,502	2,681,418
No. 4 Wheat	407,366	7,263	414,629
No. 5 "	156,201	2,967	159,168
No. 6 "	.....	67,672	67,672
Other	2,918,533	1,169,666	4,088,199
Totals, Wheat	9,672,855	3,983,608	13,656,463

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	403,226	.....	403,226
No. 3	188,097	133,072	322,169
No. 4	97,202	[illegible]	139,247
Feed	11,652	.....	11,652
Rejected	.....	.....	.....
Other	230,509	125,888	356,397
Totals, Barley	931,686	[illegible]	1,250,691

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	43,202	.....	43,202
No. 2 "	779,876	236,791	1,016,667
No. 3 "	246,039	4,979	251,018
Extra 1, Feed	205,190	35,171	240,361
No. 1, Feed	111,981	1,116	113,097
No. 2, Feed	99,913	357,168	457,081
Other	393,644	.....	[illegible]
Totals, Oats	1,879,845	635,225	2,515,070

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	569,572	30,882	600,454
No. 1, C. W.	117,859	.....	117,859
No. 2, C. W	45,285	.....	45,285
Rejected	.....	.....	.....
Other	28,975	35,912	64,887
Totals, Flax	761,691	66,794	828,485

MUNICIPAL BONDS

Toronto Has Three Millions to Sell—Victoria May Raise Interest Rate

City Treasurer Coady assured the Toronto board of Control and the treasury board last week that no bona fide offer had been made to him by any banker or financial agent this year for the purchase of the $6,000,000 of debentures which he and ex-Mayor Geary unsuccessfully endeavored to sell in England last summer. Mr. Coady explained the transaction with Lloyd's Bank, London, by which the city obtained a loan of £1,200,000 sterling on treasury bills at 4½ per cent., the debentures being used as collateral security. This course was the only possible one open at the time owing to the condition of the London money market. He also stated that the city's finances were in excellent condition, that over $500,000 worth of bonds had been sold within the past month to small buyers; that there were about $3,000,000 of debentures on hand, which it was expected would be sold before the end of the year, probably in New York.

Victoria's Treasury Notes.

It is not unlikely that the Victoria city council will be advised to follow the example of other municipalities who are large borrowers of money in the British market, and advance the rate of interest to four and a half per cent. for local improvement issues. The interest offered in the past has been four per cent. on ten-year bonds, but with the competition from other borrowers it is not improbable that the city's fiscal agents, the Dominion Securities Corporation, will recommend a change being made at an early date.

A block of $450,000 debentures of the city of Victoria is likely to be sold to the Dominion Securities Corporation at 92 net to the city. This will be the first sale of its debentures since last spring. The bonds are those issued under the authority of the school loan by-laws passed early in the year. According to a recent return made by City Comptroller Raymur the amount of debentures awaiting sale was over $1,500,000 and while the city has been making temporary loans by floating treasury stock at a high rate of interest, every effort was being made to dispose of the debentures from the proceeds of which the short term loans made by the issue of treasury stock would be redeemed.

In addition to the school debentures, the city will probably be able to dispose of local improvement bonds to an amount of $285,000. The debentures have been sent to the fiscal agents who have informed the city that they have very reason to believe the sale can be effected at the same figure, and probably higher, as that secured for the school bonds. Besides the debenture sales, negotiations have been completed for the issue of £65,000 worth of treasury notes under the Sooke Lake loan by-law. The interest paid on this issue is not made public, but the rate on the preceding issue made some time ago, was five and one-eighth per cent.

Ontario Government and Municipal Bonds.

That difficulties are in the way of the Ontario Government taking over municipal debentures was made evident by Hon. A. J. Matheson to the deputation representing Ontario municipalities that called upon the government. The deputation urged the government to consider the matter emphasized the expense and discouragement municipalities experience in endeavoring to float their debentures independently. The Provincial Treasurer suggested that the municipalities take more advantage of the legislation permitting them to deposit their sinking funds with the Provincial Treasury at four per cent. interest. He criticized the practice of municipalities investing sinking funds in their own shorter-term debentures, and warned his auditors that in so doing they were damaging their credit.

Municipal Bond Bidding.

Five bids were made for the $5,000 5¾ per cent. 20-year road debentures of Chester Rural Municipality, Sask. The offer of the Flood Land Company, Regina, was accepted.

For the Mount Forest, Ont., $14,000 5 per cent. 11-year debentures for aid to carriage factory, three offers were received from Toronto bond houses. As previously noted, the award was made to Messrs. Wood, Gundy and Company, Toronto.

According to a financial statement prepared recently by city comptroller Raymur the estimated shortage in the amount required this year by Victoria, B.C., to conduct civic business out of general revenue will be in the neighborhood of $30,000. The estimated expenditure for the year at the time the annual estimates by-law was passed was $1,728,691 and since then new votes have been authorized to an aggregate amount of $257,750, making a total expenditure (estimated of $1,986,441.

Prince Rupert and Edmonton.

Prince Rupert's city treasurer reported that the city has $157,437 on hand and advised that the note held by the Bank of Montreal, amounting to some $83,000, be taken up, as the interest amounted to $13.77 per day. After everything was paid a balance of $32,319 would remain.

Edmonton city council authorized the borrowing of another $238,000 from the bank, as a temporary loan, as the commissioners reported the necessity for borrowing from the bank this sum to cover various expenditures at present incurred and likely to ensue between now and the thirty-first day of December, 1912. We deem it expedient that this sum be provided for by way of a special charge upon the debentures authorized under various by-laws amounting to the sum of $1,238,170.37, which by-laws have already been ratified by the burgesses and upon which authority has been granted under by-law No. 439, to borrow the sum of $1,000,000.

STOCKS AND BONDS—CONTINUED FROM PAGE 839

omit 000's Issue	Par Value	Bonds (Continued)	Dividend pe cent.	TORONTO Price Nov. 30 1911	Price Nov. 21 1912	Price Nov. 28 1912	Sales Week ended N'v 28	MONTREAL Price Nov. 30 1911	Price Nov. 21 1912	Price Nov. 28 1912	Sales Week ended N'v 28
	500	Dom. Coal	5	....	....	....	....	98 97¼	100 99¾	99¾ 99½	2500
7,000	1000	Dom. Cotton	6	....	....	....	....	102 101½	102 101½	 101	....
2,229	1000	Dom. Iron & Steel	5	.... 93½	....	....	....	94¾ 94	95½ 95	95¼ 94½	10000
8,000	100	Dom. Textile a	6	....	....	....	....	96 95½	.... 97½	... 97	....
758	100	" b	6	....	....	....	....	 102	....	....	....
1,162	100	" c	6	....	....	....	....	97 96¼	.... 97½	 98	....
1,000	100	" d	6	....	....	....	....	....	98 97¾	....	....
1,500	100 500	B. Canada P. & P.	6	....	....	....	....	82¼ 82	....	....	....
10,000	500	Elec. Dev. of Ont.	5	90¼ 90½	 92	 92	7000	....	....	....	....
600	1000	Halifax Elect.	5	....	....	.. ....	....	103 100	....	....	....
7,823	1000	Havana Elect.	5	....	....	....	....	....	....	....	....
237	500	Intercolonial Coal.	5	....	....	....	....	80 ..	....	....	....
1,968	1000 500	Kaministiquia	5	....	....	....	....	....	....	....	....
750	1000	Keewatin Flour Mills	6	....	101	101	....	....	....	101 100	1000
1,000	1000	Lake of Woods Mill	6	....	....	....	....	 109	....	....	....
1,200	100	Laurentide Paper	6	 108	 108	 108	....	 110	111 110	111 110	....
6,000	500	Mex. Elec. Light	5	87½	.. ....	....	....	86½ 84	83 80	85 83	....
10,000	100	Mex. L. & P.	5	 92	.... 90½	.... 91½	....	94 89¾	89¾ 89	89½ 89	6500
11,500	100	Mont. L. H. & P.	4½	....	....	....	....	100 98	101½ 99½	100¼ 99½	100
500	....	Mont. St Ry.	4½	....	....	....	....	100 99¾	100¾	....	....
.....	....	Montreal Tram	....	....	....	....	....	....	....	100	....
.....	....	Mont. Wareh'n	5	....	....	....	....	....	....	....	....
.....	100 500	N. S. Steel & Coal	5	....	.. ....	....	....	....	....	....	....
1,960	1000	Ogilvie Milling	6	....	....	....	....	 113	....	106 ...	2000
1,000	1000	Ogilvie Milling B	6	....	....	....	....	 113	....	....	....
750	....	Ontario Loan	4	.... 101½	....	....	....	....	....	....	....
3,500	†	Penmans	....	 93	 91	 91	....	95¼	....	....	....
2,000	....	Porto Rico	5	 90	96 ...	92	5000	90 89¾	92¼ 92	 92	9000
3,000	1000	Price Bros. Ltd.	5	....	....	....	....	81¾ 81	....	....	....
£1,000	....	Quebec Rly. L. H. & P.	4	84	....	....	....	....	62 60	60 58½	31100
.....	1000	Rich. & Ont. Nav.	5	....	....	....	....	99 98½	....	....	....
471	100	Rio. de Janeiro	5	100⅝	 98	 98	....	....	....	....	....
2,500	....	Rio. 2nd Mtg.	5	....	....	....	....	....	....	....	....
£5,000	500	Sao Paulo	5	 100	100	100	....	100 97	....	....	....
5,000	†	Sherwin Williams	....	....	....	....	....	....	99½ 99	99⅝ 99	41000
2,450	..	Spanish River	6	....	97	97	....	....	95 ...	....	....
2,000	500 1000	St. John Rly.	5	....	....	....	....	....	....	....	....
500 102	†	Steel of Can.	6	....	.... 99¾	99¾	....	99½ 98	100	99¼ 98½	12000
7,500	...	Tor York Rad'l	5	....	....	....	....	....	....	....	....
....	1000	West India Elect.	5	....	....	.. ....	....	99 96	92 88	92 88	....
600	100	Windsor Hotel	4½	....	....	....	....	104¾	100 98½	100¼ 98	....
600	100	Winnipeg Elect. Rly.	....	....	....	..	....	....	104 102	104 ...	....

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Nov. 18 1912	Price Nov. 25 1912
$ 500	$50	Can. Fire	6	150	150 ....
2,008	100	Canada Landed	8	. ....	....
200,235	100	C.P.R.	10	.... ..	....
.....	100	City & Pro. Ln.	10	 140	 140
1,000	50	Com. L'n & Trust.	8	... 105	 195
.....	..	Com.Loan Part pd	....	....	....
.....	..	Empire Loan	8	110 115	110 115
.....	..	" Part pd	...	....	.. ....
1,350	100	G. W. Life 55% pd	15	 305	 305
2,398	100	G. West P. L. & S.	9	113½ 135	133 134
864	100	Home In. & Sav'g.	8	136	136 ....
2,500	100	North. Crown	6	....	96 98
.....	..	Crown Cert. rights	..	....	....
.....	...	North. Cert. rights	..	....	....
.....	100	N.C.Mr.Co. 25%pd.	8	120 ...	120 ....
.....	..	Nort.Mort. 30% pd.	5	110 117	110 115
1,500	50	Northern Trust	7	130 [illegible]	133 138
.....	...	O'd'tal Fire 40% pd	.	105 ...	105 ....
....	...	S. African Script	....	....	900 960
500	50	Standard Trusts	8	182 .	185 ....
.....	..	Union Bank	...	148 152	 151
6,000	100	Winnipeg Electric	12	....	....
.....	100	Wpg. Land & Mort	8	160 ...	170 ....
.....	100	Wpg. Pa't & Gl's pf	8	105 110	105 110

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ALMOST UNBROKEN PROSPERITY

Being the first review of the year, the address of Mr. R. B. Angus, president of the Bank of Montreal, at its annual meeting, is awaited almost with impatience by the many who follow month by month the fluctuations of the business and financial barometers. Once again Mr. Angus, whose analysis of conditions is printed in detail on other pages, has been able to report "a year of universal and almost unbroken prosperity throughout the length and breadth of the land." He cites numerous substantial reasons for the continuance of such a happy condition. Dealing with the Western crop, he gives the following estimated yield:—

	1912.	1911.
Wheat	188,000,000	177,000,000
Oats	220,000,000	190,000,000
Barley	31,000,000	33,000,000
Flax	13,000,000	8,000,000

A conservative estimate of the value of the crop of the three provinces is given at $207,000,000 for the grain alone.

While the prices of wheat are much lower this year, Mr. Angus recalled the fact that the proportion of the contract grades in the prairie provinces is much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer.

Partly owing to the good condition of the grain, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain handled. At the close of this season's navigation, there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain carrying across the lakes and larger elevator capacity for temporary storage must be provided or future wants. Storage for grain has been much neglected in the prairie provinces; it would be advisable that granaries of moderate capacity to store at least a portion of the crop should be a feature on every well-equipped farming establishment, so that there would be no occasion to rush produce to a market at inconvenient seasons.

Mr. Angus urged the farmer, as so many have done previously, to give more attention to mixed farming instead of relying upon importation of vegetables, meat and butter, etc., from Eastern Canada or from the older settlements in the United States. Ontario is a good example of the way in which diversified agriculture counteracts poor grain crops and other unfavorable conditions when they arise. In that province, the harvest of wheat and corn has not been bountiful, but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain

for a livelihood, their resource being scientific and mixed farming, while dairying, produce and fruit have been more remunerative. As an indication of the diversity of farming in that province, Ontario is said to own 6,000,000 head of live stock, horses, cattle, sheep and pigs. The raising of live stock, which has declined of recent years, will receive an impetus from the high prices obtainable for cattle and by the greatest safety which which the business is conducted.

None the less interesting was the address of the general manager of the bank, Mr. H. V. Meredith. Dealing with the adverse balance of trade, he pointed out that in the fiscal year ending March 31st, 1912, the imports for consumption in Canada were of the value of $521,00,000, and the exports of domestic products were $290,000,000, showing a balance against the country of $231,000,000, undoubtedly a very large sum. In the five months ending August 31st last the excess of imports over domestic exports was $130,700,000, showing an even greater ratio than in the preceding year. The gap between imports and exports is not likely to be soon closed; not, indeed, until our manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country, nor until the large demand for foreign goods, arising out of the construction of permanent works, railways, etc., is satisfied from domestic mills. Meanwhile the gap is bridged by foreign loans, by investments of capital in Canada from Great Britain and by money brought in by immigrants. It is, therefore, all the more important to guard against unpropitious circumstances tending to lessen the confidence of British and foreign lenders in Canadian securities.

LA BANQUE INTERNATIONALE

Certain serious charges are said to have been made against an official or officials of La Banque Internationale.

Those charges are said to have been heard in private by Judge Leet.

On November 19th, Judge Leet had the matter under advisement, and "at the moment" could not "say how soon judgment will be rendered."

The Minister of Finance has no authentic information as to the matter.

An inquiry regarding the subject addressed by *The Monetary Times* to the Minister of Justice remains unanswered.

The Monetary Times contends that guesses as to what occurred at the bank should be supplanted by an early, official announcement as to what really did happen at the bank and the early publication of judicial findings on those occurrences.

SMALL CHANGE

After all, that fire at Medicine Hat burned only the brim.

* * * *

In future, for brevity, we will call that living cost, the H. C. of L.

* * * *

The mills of the civic tax grind slowly but they grind exceeding small.

* * * *

The national gramaphone at Ottawa has not yet reached its classical selections.

* * * *

Toronto's best current news is that Thomas L. Church will not run for Mayor.

* * * *

The next municipal wedding may be Berlin and Waterloo, a well-matched couple.

Some one should switch the small Western towns' street railway craze into the car barns.

* * * *

Call money in New York at 20 per cent. should permit one to call money anything at that price.

* * * *

Vote only for municipal necessities on January 1st, 1913. The term embraces also councillors and aldermen.

* * * *

A New York agent went after a $10,000 life policy in an aeroplane—which was all right if he ballasted with accident insurance.

* * * *

Saskatoon, by selling its bonds at a five per cent. rate and at 99½, seems to have been the first city to recognize the inevitable.

* * * *

The Hawthorne mining promoter's case at New York indicates that many dollar-and-a-quarter novelists strayed along the wrong vocational path.

* * * *

Canada tenders its thanks to Mr. F. Williams Taylor for his remarkable and convincing address before the Royal Colonial Institute on Canadian borrowings.

* * * *

The Right Honorable Winston Churchill, in speaking of a terminalogical inexactitude, may have referred to the railway's appeal against the Toronto waterfront viaduct.

* * * *

The Canadian Pacific Railway's order for urgently required new rolling stock this year was valued at $48,000,000. That incident is a further reason for our heavy borrowings abroad.

* * * *

While folks are vehemently discussing a barrel of apples which netted the Ontario grower $0.75 and charged the Winnipeg consumer $5.75, tons of the same kind have rotted for the want of picking.

* * * *

The numerous interviews given in London by Mr. G. T. Somers, president of the Toronto Board of Trade, respecting Canada's credit, have acted as a favorable market factor. Mr. Somers' analyses of conditions, revealing as they did excellent reasons for Canada's borrowings, are widely appreciated.

HOW THE GASOLINE TRACTOR IN WESTERN CANADA IS MAKING THE HORSE WORK OVERTIME FOR ITS OATS. RELATED BY A KEEN WESTERN OBSERVER.

SEE THE ANNUAL NUMBER OF THE MONETARY TIMES. ORDERS BEING RECEIVED. FIFTY CENTS PER COPY

CANADIAN LOANS ARE SAFE

Railway Requirements are Large—Miscellaneous and Private Investments—Some Criticisms

By F. Williams Taylor.
(Concluded).

The largest item in the total is railway loans aggregating £236,129,000, of which £17,000,000 is guaranteed by the Dominion government and £13,800,000 guaranteed by various provincial governments. The details are as follows:—

Name.	1902.	1912.
*Alberta Railway and Coal Co.	£ 930,000	.....
Alberta Gt. Waterways Ry. Co.	.....	£1,480,000
Algoma Cen. & Hudson Bay Ry. Co.	.....	1,608,000
Algoma Eastern Ry. Co.	.....	513,000
*Atlantic & North Western Ry. Co.	1,330,000	1,330,000
Atlantic & St. Lawrence Ry.	1,129,000	1,129,000
Atlantic, Quebec & Western Ry.	.....	505,000
*Calgary & Edmonton Ry. Co.	1,120,000	1,120,000
Canada Atlantic Ry. Co.	.....	2,034,000
Canada Southern Ry. Co.	1,200,000	.....
Canadian Northern Ry. Co.	700,000	20,000,000
		No com. stk. included.
Canadian Northern Alberta Ry.	.....	647,000
Canadian Northern Ontario Ry.	.....	9,414,000
Canadian Northern Quebec Ry.	.....	1,038,000
Canadian Northern Pacific Ry.	.....	1,438,000
Canadian Pacific Railway Co.	39,000,000	79,300,000
	50% com. stk. included.	70% com. stk. included.
Central Counties Ry.	.....	97,000
Central Ontario Ry. Co.	.....	200,000
Central Ry. Co. of Canada	.....	600,000
Chignecto Marine Transport Ry.	787,000	.....
*Dominion Atlantic Ry.	1,250,000	1,007,000
Grand Trunk Ry. Co.	64,790,000	77,100,000
Grand Trunk Pacific Branch Lines	.....	2,292,000
Grand Trunk Pacific	.....	19,420,000
Kootenay Ry. & Navigation Co.	976,000	.....
*New Brunswick Ry.	1,458,000	1,500,000
*Ontario & Quebec Ry. Co.	4,400,000	4,400,000
Qu'Appelle, Long Lake & Sask. Ry.	782,000	1,000,000
Quebec & Lake St. John Ry.	1,252,000	1,570,000
*Quebec Central Ry.	1,775,000	1,850,000
St. John & Quebec Ry. Co.	.....	873,000
*St. Lawrence & Ottawa Ry.	197,000	197,000
Temiscouata Ry.	460,000	628,000
*Toronto, Grey & Bruce Ry.	719,000	719,000
White Pass & Yukon Ry. Co.	1,120,000	1,120,000
	£125,375,000	£236,129,000

*Railways leased by or controlled by Canadian Pacific Railway.

Railway Requirements Have Been Easily Met

There are thirty-one railways in all, out of which nine are leased by, or controlled by, the Canadian Pacific Railway.

It will be noted that the Canadian Pacific Railway, the Grand Trunk and Grand Trunk Pacific, and the Canadian Northern Railways, account for nearly ninety per cent. of the aggregate. It would be somewhat out of place to discuss the respective merits of the securities of these three great lines, but evidence of intrinsic merit and of the confidence of the British public in these great transportation systems lies in the price of their securities and the ease with which the powerful groups through whom they operate have been able to finance their requirements. As for the Canadian Pacific Railway, its shares, as everyone knows, are in high favor, not only in Canada, but on all American and British exchanges and on every bourse in Europe. It is only fair to interject that the success of this vast undertaking and the ability and probity with which its affairs have been administered constitute a national asset, of which the British Empire may well be proud.

That fine old pioneer road, the Grand Trunk Railway, has rendered invaluable service to Canada—service which is highly appreciated by all thoughtful Canadians.

The construction of the Canadian Northern system by Messrs. Mackenzie & Mann in about sixteen years is one of the most prodigious achievements of the kind the world has ever witnessed.

A close scrutiny of the whole list of railway securities reveals but a small percentage properly describable as doubtful. Personally I should consider almost the whole list as in the undoubted class. For what country can more be claimed?

Long List of Miscellaneous Investments.

Now, regarding the £74,809,000 miscellaneous investments, the list is a long one, and lack of time and other obvious reasons preclude analytical explanation, commendation, or criticism, as the case may be, though it would be comparatively easy to furnish particulars of the various loans making up the total. Certain loans there are open to severe criticism, being unsound or highly speculative on their faces, some of which obviously should never have been brought to this country. There are bonds secured on assets lacking tangibility, stocks consisting entirely of water, etc., etc. No one can deplore and regret more than thoughtful Canadians some of the public emissions in this miscellaneous class made in this market, but we have in Canada, as have most countries, promoters whose sole object is self-aggrandisement, some of them too young to have experienced the periodical cycles of depression from which no country is immune, others unrestrained by regard for their country's credit at home or abroad. There are some unwise financiers in Canada whose lack of knowledge of London conditions and methods is monumental, men perhaps honestly desirous of steering the right course, but unable to do so through ignorance of the channel.

Subject to Vicissitudes as Elsewhere

Some money will be lost—that may be taken for granted—but after the worst that can be said is said regarding the aggregation in question, I venture to suggest that the great bulk is sound in its class—and as safe as a miscellaneous list of English securities would be of the same description. If asked to go through the list and select the bad and doubtful items I should be in a quandary. Certain issues have been made in London which were open to severe criticism at the time, but the striking prosperity of Canada in many cases has since added greatly to their intrinsic merit, and as the prosperity of Canada is bound to continue no matter what checks the Dominion may receive, I cannot see, speaking generally, that there is good cause for the anxiety and pessimism so freely expressed in some quarters. Only let me say to investors that trade ebbs and flows, and that industrial securities are subject to vicissitudes in Canada as elsewhere. I should also like to add that the whole blame ought not to be thrown on Canada in the case of improper flotations in this market. I venture to assert that there are as many—let us say, not to be too critical—"unsound" Englishmen as Canadians connected with this miscellaneous group, and it is pertinent to remark that very many of the heterogeneous Canadian issues brought out in London during the past few years have not been under the sponsorship of Canadian banks. Furthermore, may I suggest that men of high social position in this country should not lightly become directors of Canadian companies of whose business management, standing and prospects they are incompetent to form an opinion.

Gone Into Canadian Land.

Last on the list come the unlisted and unrecorded private investments, roughly estimated at £20,000,000. Regarding this aggregate, an important portion has gone into land. It is doubtless the case that a good deal of money has been made in Canadian realty by English people, but equally true that losses and lockups will accrue. Those completely familiar with Canadian conditions, but resident in this country, are possibly in a position to take a broader view of the danger of the present speculation in land than the majority of those resident in the Dominion. Personally I incline to the opinion that although the value of many central properties in the principal cities of Canada—particularly in the East—will be higher, say, ten years hence, the value of much suburban and outlying realty may easily be considerably lower. There are even points where the value of central properties may possibly cause disappointment. With all due regard for strategic position, natural resources and potentialities of the country tributary thereto, the fact remains that certain districts at present lack one of the fundamental elements of greatness in the sparseness of their agricultural population.

It is well known in Canada that the good people of this country have played a responsible part in the land boom which has taken place in the Dominion. Members of the English, Scottish and Irish aristocracy, landed gentry, retired merchants, Army and Navy officers, etc., etc., have visited the Dominion and bought land wisely and unwisely to an extent probably unprecedented in history. If Canadians and Canadian-Americans have shown a readiness to trade on the eagerness of these people to get rich quickly it need not excite surprise, as the people of any other country showing similar wonderful progress would doubtless have succumbed to similar opportunities.

Will be in Affirmative

Before leaving this subject this important and reassuring assertion must be made: the most serious set-back in realty values that could occur would not in itself materially disturb the general financial stability of the Dominion, thanks to that far-sighted provision of the Bank Act which precludes the banks of Canada from lending money against the security of real estate.

It is to be hoped that enough has been said to convince the fair-minded and discerning that though we are not free from criticism, the unqualified statement that Canada has over-borrowed in this market is too sweeping. If so, one would ask in natural sequence if Canada's credit is still sufficiently high to enable her to obtain what further funds will be required to keep pace with the remarkable progress and extension of the last decade.

The consensus of opinion will be in the affirmative, provided Canadian borrowers and Anglo-Canadian associates recognize in the future more clearly than they have in the past the absolute necessity of exercising discrimination and restraint in the securities they offer the British public.

Though the sum of money invested in Canada by Great Britain and Ireland aggregates £430,449,000 sterling, and although some £225,043,900 out of that total has been borrowed in the last ten years, Canada's requirements are not yet satisfied.

and her demands must continue if this great British Dominion is to be developed. It is true there may be a check to her phenomenal progress, but it will be merely in the nature of a pause. The development of the Dominion with funds from this country and from other countries will continue beyond peradventure, and if I may say so, under proper advice there is no better field for investment the world over.

Who is there to dispute the fact that Canada is a land of great natural resources, including that inestimable boon, water power, available from the Atlantic to the Pacific? Do we not possess to a marked degree the three elemental forms of wealth, viz., material wealth, the wealth of labor and the wealth of credit? Have we not a climate which has produced and is producing a hardy, virile northern people? Have we not a banking and currency system admirably adapted to the requirements of our country? Is it not the case that justice is obtainable throughout the Dominion, and that the laws of the land are administered in a manner comparing favorably with any other portion of the world? Have we not immunity from war, to say nothing of freedom from political, social and seismic disturbances, and last but not least, does not the British flag float over the land?

Attainments That Have Been Achieved

I have seen the population increase from 3,200,000 to nearly eight millions, and can easily go back to the inception of the Canadian Pacific Railway. Less than twenty years ago the Canadian Northern Railway, Grand Trunk Pacific and National Transcontinental Railways were undreamt of.

The North-west Territory has been converted from waste, unpopulated land into a district producing crops which this year will approximate forty million pounds in value, although only an inconsiderable portion, say ten per cent., of the arable acreage is under cultivation. If 50 per cent. of this sum is deducted for cost of production, £20,000,000 profit remains from our North-west provinces alone, or more than the amount required to pay four per cent. interest on our total London indebtedness. Is not this satisfying information for nervous investors?

In conclusion, there are two principal criticisms directed at Canada by embryo political economists, one with regard to the Dominion's adverse balance of trade, the other the debt per capita.

Economics of Present Situation

Respecting the former, it is true our imports exceed our exports by a large amount, and if this condition were to last indefinitely there would naturally be room for dissatisfaction, but Canada to-day may be compared to a mighty industrial enterprise.

We have had foundations to lay, superstructure to erect, plant to instal, mines to develop, inland and water transportations to create, even labor to import, all of which has entailed enormous expenditure, but the proof that such expenditure was justified will be furnished by steady increase in our output of products of the forest, the field, the mine, and in manufactured articles.

Economists may urge that there is a point where capital investment should be curtailed until production catches up, but in the case of Canada there seems no necessity as yet to apply such arbitrary rule, for the simple reason that the natural resources of the Dominion are of vast magnitude, and the development thereof is only in its initial stages.

Imports and Exports

In other words, our imports have been largely for constructional purposes, our exports are mainly in food supplies; the ratio of the former will diminish in time, the volume of the latter must steadily increase.

Statisticians should not forget to give us credit for another source of wealth in the uninterrupted stream of immigration which has been pouring into Canada at the rate of 250,000 per annum for the last five years, immigration of a superior class, appraisable at, say, one thousand dollars per individual without allowance for the fact that those from the United States in particular bring with them actual cash in considerable volume.

IS HOME BANK AWAITING JUDGE LEET'S DECISION?

Why is the Home Bank hesitating in its negotiations for the proposed acquisition of La Banque Internationale? That question is arousing considerable interest in banking spheres. It is generally thought that the officials of the Home Bank have had ample time to examine the assets of the French institution, yet no announcement has been made and the impression gains ground that a hitch has occurred in the negotiations.

Is the Home Bank awaiting for the publication of Judge Leet's decision regarding charges heard by him in private against officers of La Banque Internationale? That appears to be the case.

The capital stock of the San Martin Mining Company of Canada, Limited, has been increased from $600,000 to $750,000, such increase consisting of 30,000 shares of $5 each.

REVIEW OF THE MONTH

Flotations in London—Investment Offerings—Dividend Changes

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during November:—

Humphrey's Unshrinkable Underwear, Limited.—$180,000 7 per cent. cumulative preferred stock at par, with bonus of 40 per cent. common stock.

Ready's Breweries, Limited.—$115,000 7 per cent. cumulative preferred stock at par with bonus of 50 per cent. common stock.

Tooke Brothers, Limited.—$200,000 7 per cent. preferred stock.

Legal and Financial Corporation, Limited.—$300,000 common stock at par.

Ontario National Brick Company, Limited.—$1,250,000 6 per cent. 40-year first mortgage sinking fund bonds.

British Columbia Cafes, Limited.—Offering of shares. Authorized capital, $25,000, divided into 25,000 shares of $1 per share.

Belgo Canadian Steel, Limited.—$40,000, 7 per cent. first mortgage gold bonds at par with a 50 per cent. bonus of capital stock.

Ontario and Manitoba Flour Mills, Limited.—$200,000 6 per cent. first mortgage sinking fund bonds at par, with 10 per cent. bonus in common stock.

Jack Canuck Publishing Company.—$12,000 6 per cent. 20-year debentures bonds at par, with bonus of 50 per cent. common stock.

Dominion Marble Company, Limited.—$150,000 6 per cent. first mortgage 15-year sinking fund gold bonds at par with 25 per cent. stock bonus.

Province of Ontario.—$2,210,000 4 per cent. bonds at 100 and 102.

Vancouver Lumber Company.—$1,000,000 6 per cent. guaranteed gold bonds at par.

CANADIAN FLOTATIONS IN LONDON

The following flotations of interest to Canadians were made in London during November:—

Alberta Province.—£1,000,000 4 per cent. 10-year debentures at 97.

New Westminster.—£256,300 4½ per cent. bonds at 96.

Saskatoon.—£82,302 5 per cent. bonds at 99¾.

Southern Ontario Land Company.—£150,000 shares of £1 at par.

The following flotations were omitted from the October list:

British Empire Trust Company.—£250,000 5 per cent. cumulative perpetual preference shares of £1 at par.

Manchester Canadian Investments, Limited.—£50,000 6 per cent. participating cumulative preference shares at par.

British Canadian Investments, Limited.—£20,534 6 per cent. first mortgage bonds at 95.

Algoma Central Terminals, Limited.—£500,000 5 per cent. first mortgage 50-year gold bonds at 95.

DIVIDEND CHANGES

Montreal Cottons, Limited, have declared an initial quarterly dividend of 1 per cent. on the common stock.

The Cobalt Lake Mining Company have declared a dividend of 2½ per cent. payable January 2nd to shareholders of record December 14th.

The Dominion Bank has declared a 2 per cent. bonus in addition to the regular quarterly dividend of 3 per cent., payable January 2nd.

The Canadian General Electric declared a bonus of 1 per cent. in addition to the quarterly dividend of 1¾ per cent., payable January 2nd.

The Ontario Power Company declared an initial dividend of 1¼ per cent. on the common stock, payable December 2, to shareholders of record November 30.

NEW LISTINGS

The following securities of the Tucketts Tobacco Company, Limited, were listed on the Montreal Exchange:—25,000 common shares and 20,000 preferred shares.

The Montreal Stock Exchange listed $1,050,200 additional Canadian Cotton bonds.

Forty-five thousand additional preferred shares of Tooke Brothers, Limited, have been listed on the Montreal Exchange.

The British Canadian Securities, Limited, have removed from their premises, Hastings Street, Vancouver, to the Dominion Trust Building, corner Pender and Homer Streets.

GOVERNMENTAL SUPERVISION OF BANKS

By H. M. P. Eckardt

I—ENGLAND AND FRANCE

In view of the general expectation that the new Bank Act, to be submitted to the Canadian Parliament by Hon. W. T. White, will contain provisions for external supervision of the banks, it will be interesting to take note of some of the methods by which the banking institutions operating in the principal European countries are supervised and controlled.

Owing to the predominating position held by British banking, one naturally turns first to the United Kingdom in making this examination. There is, however, very little supervision exercised by the British Government over the banks within its direct jurisdiction. Perhaps that is one reason why British banking occupies its pre-eminent place.

We may consider the Bank of England on the one side, and the joint stock banks on the other.

No Actual Supervision by Government

The Bank of England is controlled altogether by its proprietors or shareholders through the medium of the governor and court of directors. The proprietors elect annually a governor, deputy governor, and a court of 24 directors; and the supreme control rests with the body thus elected. Over the actions and business of the bank the government exercises no actual supervision; the only stipulation referring to the matter being that under which the bank is required to furnish weekly statements of position to the Chancellor of the Exchequer and to the Commissioners of Stamps and Taxes. And the court of directors may make what by-laws they please for governing the bank's business, provided the by-laws be not repugnant to the laws of the kingdom.

The British joint stock banks, too, are controlled altogether by the owners of their stock. Also they are free from governmental supervision or inspection. In the United Kingdom it is customary for the banks to have their annual balance sheets audited by chartered accountants; and the certificate of the auditing house is published with the balance sheet in the annual report. But the action of the banks in calling in the accountants is purely voluntary; each bank selects the firm which shall audit its affairs.

Continental Systems Are Different

Upon turning to the continent of Europe we find a different state of affairs. It should be remembered, while considering the various systems, that the continental peoples appear to be strongly disposed toward bureaucratic systems. If anything goes wrong with a business there is a marked tendency to establish a new government office and to appoint parties to supervise or control the business—at good salaries, of course.

Naturally the Bank of France comes first in view when one undertakes to look over continental banking. The bank is privately owned—all the shares are owned by private parties. There are about 30,000 stockholders, one-third of whom have not more than one share. Only the 200 largest shareholders are allowed to vote for the general council of the bank. The affairs of the bank are managed by the governor, two sub-governors, and the general council of the bank.

Named by President of France

The governor and two sub-governors are named by the President of the French Republic on the proposal of the minister of finance. The general council is composed of 15 regents and three censors. The censors would perform the duties of auditors or inspectors. Five of the regents and the three censors must be selected from the commercial and industrial classes. So, through its appointment of the governor and sub-governors, whom we may compare with the general manager and his lieutenants in Canada, the government exercises a measure of control over the bank. Then the President of the republic also names the managers of the branches. He does so upon the report of the minister of finance in each case upon three names submitted by the governor of the bank. Each branch has a local board of directors "selected from the best qualified commercial, industrial and agricultural representatives in the region."

Special Privileges Were Granted

The right of the French government to exercise a special measure of control over the Bank of France arose through the granting by the state of special privileges to the bank. Thus the bank was given the monopoly of note issue and sole custody of the government funds. Outside of the Bank of France there are only a few great joint stock banks.

The monopoly of note issue and the extraordinary powers conferred upon the central bank tended to prevent the development of a system under which a considerable number of large, strong institutions would be found in competition for the business of the country.

The French credit banks, as they are called, were formed under the general law for joint stock companies. Under this law industrial companies as well as banks are organized. It is required that at least one-fourth of the capital stock shall be paid in cash, and the government takes strict measures to see that this is done. However, beyond requiring the publication of an annual report, the government does not undertake to supervise or control the operations of the banks.

Responsibility for Liabilities

Owing to the large measure of control exercised by the government over the Bank of France, and owing to the extent of the public duties it is required to perform, the French government could not escape the responsibility for the liabilities of the Bank of France. But it is not under any responsibility for the liabilities of the credit banks. Each bank is at liberty, within certain limits, to devise its own administrative machinery. Thus in the case of the Credit Lyonnais the council of administration controls the operations of the bank. This council is composed of from 10 to 15 administrators, one of them being president and two others vice-presidents. Some of these administrators are active, that is to say, they regularly manage their respective departments of the bank's business.

Qualifications of an Administrator

To qualify as an administrator it is necessary to have at least 300 shares. The administrators are elected by the general body of shareholders. Election is for a period of five years, and the practice is to elect one-fifth of the council each year.

The business of the annual meeting is to fix the rate of the dividend and to elect one-fifth of the administrators.

In the case of the Comptoir D'Escompte and the other banks the board of directors is elected by the general body of shareholders and the board chooses the managers of the bank. So it will be seen that in France there is not any important measure of governmental supervision of the ordinary banks; and that there are special reasons for the governmental control of the Bank of France.

WORKMEN'S COMPENSATION IN ONTARIO

Sir William Meredith has returned to Toronto from a trip in Europe, where he continued his investigation into the question of workmen's compensation. He made inquiries in England, France and Germany, although his principal investigations were in London.

Sir William said that he had not changed his opinions at all with regard to his conclusions. Theoretically they were correct; the only question was the practicability of carrying out the scheme as proposed. He had met experts in workmen's compensation under various forms of legislation, representatives of insurance companies and employers' associations in Germany and labor leaders interested in the movement. He was inclined to favor a state insurance scheme with a tax on the yearly wage roll, provided it could be carried out.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended November 7th:—

	1911.	1912.	Increase or Decrease.
Canadian Pacific	$2,493,000	$2,938,000	+$445,000
Grand Trunk	956,818	1,061,984	+ 105,166
Canadian Northern	526,000	590,300	+ 64,300
Temiskaming & N. Ontario	38,693	32,011	— 6,682

The following are the railroad earnings for the week ended November 14th:—

	1911.	1912.	Increase or Decrease.
Canadian Pacific	$2,486,000	$2,916,000	+$430,000
Grand Trunk	959,980	1,064,317	+ 104,337
Canadian Northern	504,000	609,500	+ 105,500
Temiskaming & N. Ontario	35,794	28,864	— 6,930

For the quarter ending September 30th the receipts of the Guelph Junction Railway amounted to $12,072.70. The receipts for the other three quarters were $8,794.93, $6,510.36, and $8,840.30, making a grand total of $36,227.29 for the year.

The statement of earnings of the Canadian Northern Railway for October shows a gross increase of $322,300; net increase is $24,900. The four months' figures of the company, from the beginning of the new fiscal year on July 1st last to October 31st, make a more favorable showing in this respect, a gain of $1,096,400 in gross being accompanied by a gain of $218,100 in net.

The statement for the month follows:—

	1912.	1911.	Increase.
Gross earnings	$2,351,200	$2,028,900	$322,300
Expenses	1,645,900	1,348,500	297,400
Net earnings	705,300	680,400	24,900
Mileage in operation	4,297	3,731	566
	July 1 to date.	July 1 to date.	Increase.
Gross earnings	$7,598,200	$6,501,800	$1,096,400
Expenses	5,604,000	4,725,700	878,300
Net earnings	1,994,200	1,776,100	218,100
Mileage in operation	4,297	3,717	580

VICTORIA'S FIRE PREVENTION CRITICIZED

Water Consumption has Outgrown Supply—Fire Brigade is Up-to-date

An exhaustive report on the water supply and fire fighting appliances of the city of Victoria and district has been prepared by Mr. H. R. Page, secretary-treasurer of the Vancouver Island Fire Underwriters' Association.

The report expresses the opinion that a conflagration hazard exists in Victoria owing to the narrowness of the streets in some instances, and the congested condition of a number of the mercantile blocks, which are solidly built up and lack lanes or other modes of access to the rear of the buildings.

The report considers there is no conflagration hazard in Oak Bay, but the abandoned shacks at Wharf Street, Esquimalt, are a danger.

The fire losses, the report says, have been rather severe during the past few years, the losses paid by insurance companies being as follows:—

1909	$ 74,435 00
1910	582,975 00
1911	128,377 00
1912 (to end of October)	128,584 00
Total	$914,471 00

or roughly calculated, slightly more than 60 per cent. of premiums received during the same period.

Condition Should be Remedied

The Victoria city council decided to refer the report to the fire wardens, fire chief and water commissioner.

The mayor remarked that they would search in vain for any reference to the reduction of premiums. They had doubled in the last 18 years, steadily advancing from time to time as the city improved the fire brigade equipment.

The following findings of the report contain the observations of Mr. Page on the application of the city's apparatus to cope with an emergency:—

"The consumption has outgrown both the supply and capacities of the supply mains and pumps; at the present moment, with the Beaver Lake and North Dairy pumping stations in operation to the limit of their output, which equals approximately 4½ million gallons per 24 hours, there is a gradual drop of the water stored in Smith's Hill reservoir.

"This during a season when the consumption is probably at its minimum, promises a serious condition of affairs during the coming summer unless some provision is immediately made for increasing the supply.

"Further, the supply mains mentioned in this report are single lines, and have been laid for a period of 20 years or more, also the pumping units are not in duplicate, and should the larger pump at the North Dairy station, which has been steadily in commission for the past year, become inoperative through any cause, the city, or a large portion of it, would be without water for domestic purposes.

Temporary Provision Needed Immediately

"The attention of the civic authorities has been drawn to these matters at different times during the past three years, and beyond repairing of the reservoir no material improvements have been made towards insuring an adequate domestic supply.

"It is proposed, and the work is at present under way, to bring water from Sooke Lake, some 27 miles distant; but this work, at the present rate of progress, will not be completed before 1914. It therefore becomes necessary to make some temporary provision, the two most feasible propositions being to lay a new supply main from Elk Lake to Smith's Hill reservoir and install additional pumping machinery at the North Dairy station, or connect the 36-inch main now laid on Gorge road with the Esquimalt Water Works Company's main. Should the latter course, which would appear the most simple, be adopted, the actual work of connection could be completed within two months, but under their charter the Esquimalt Water Works Company are privileged to demand 15 months' notice before such connection can be made, and also that a minimum of 500,000 gallons of water per day, at the rate of 6c per thousand gallons, be accepted for a period of not less than five years. Taking it for granted that the period of notice be waived by the company, and that the joint trouble in their supply main has been remedied, and considering that the head is sufficient to supply Smith's Hill reservoir without recourse to pumping, and the quality of the water unquestionably superior to that of Elk Lake, the latter proposition should be preferable.

Hydrants Too Far Apart

"A large percentage of 4-inch pipe has been laid in James Bay district, and the section between Hillside, Tolmie, Victoria and Sidney Railway and Cook Street being particularly bad in this respect.

"The hydrants in some dwelling sections are widely scattered, while in the outlying business area the distances between hydrants runs as high as 500 feet. In such blocks intervening hydrants should be installed.

"When taking pressure tests, a number of hydrants were found in poor condition, three within the business area being entirely out of commission. A thorough inspection is recommended of all hydrants and also that all faulty ones be replaced by an approved pattern of hydrant having a steamer connection, and also that where the main permits, the branch connections be not less than 6-inch.

"Service mains running parallel on Wharf, Government, Douglas and Blanchard Streets would be materially assisted if cross connected, say, at Discovery, Cormorant and View Streets, also more gate valves should be provided; under present conditions a break in any one of these pipes during fire service would cause serious delay owing to the distance apart of the salt water hydrants in an easterly and westerly direction.

Some Changes Suggested

"As before stated, the salt water mains, when not in commission, are kept filled with fresh water and connected to the domestic system. In order not to waste the 65,000 gallons required to fill the system after service, the high pressure pumps are not started until a second alarm is sent in. As the steamers frequently connect to the high pressure hydrants for suction, there would appear to be a possibility of serious consequences in the event of a fire getting out of hand during the interval between releasing the steamer and changing the hose lines to the salt water hydrants. However, this is a matter that will be remedied when the scarcity of fresh water ceases to be a factor for consideration.

"The wires carrying the current from the British Columbia Electric sub-station to the salt water pumping plant should be in duplicate and underground in conduit, and kept live at all times, thus doing away with the manual agency at the sub-station. These wires should also enter the pump room direct, without passing through workshop and room in which the distributing tower is located.

"At time of inspection the North Dairy pumping station was practically without fire protection, one fifty-foot length of hose without a nozzle being the only equipment on hand. The two adjacent fire plugs should have hose and nozzles permanently attached.

Efficient Fire Fighters

"This department has kept pace with the growth of the city, the equipment being fully modern and organization good. The strength of the brigade has doubled in the past three years.

"The headquarters station is located in a poor class of building, originally constructed for a market. This constitutes a serious hazard to the alarm system, the central station of which is located at this building. Should a new fire hall not be contemplated within reasonable time, it would be as well to have the alarm equipment housed in a separate fireproof building.

"The city by-law re electric wiring is incomplete and elastic, the system of inspection inefficient; on the whole, however, the new work is comparatively good, but a large amount of old wiring should be condemned.

"The building by-law recently adopted covers the ground fairly well, but makes no provision for mandatory protection of exposed openings in district B. This is an important feature, especially in blocks having no lanes, and where buildings on either street are built back to within a few feet of one another.

"The building inspector's department is apparently understaffed, and during the busy season unable to carry on the necessary supervision, but I have at all times received most courteous attention when reporting any defects."

RAILROAD DEMURRAGE RATES RAISED

The Dominion Railway Commission has granted the application of the railways for permission to increase demurrage rate. The rates asked for by the railroads were:—For the first 24 hours after free time, $2; for second 24 hours, $3; and for third and every succeeding 24 hours, $4. The $4 rate was not granted.

A Canadian railway official, commenting upon the application made by Canadian Pacific, Grand Trunk and Canadian Northern for an increased demurrage rate schedule, says that these railways were justified in making such an application to the railroad commission. Granting of the increases, this official says, would certainly minimize the evil of the existing annual car shortage, which is caused largely by an unreasonable detention of cars by shippers, by making it for the best interests of shippers and their consignees to unload cars quickly.

Under the present schedule of demurrage rates there is no inducement for shippers to load or unload quickly, and it often happens that it is cheaper to pay demurrage at the rate of $1 per day than to provide adequate warehouse facilities. Car detention over the allotted free period of 48 hours is most prevalent at large terminals. The value of the car to the railroad is greater than any demurrage charge that could be imposed; in conjunction with this fact, the track space occupied by the detained cars is also not being used to the maximum capacity in the interest of shippers generally and the railroads.

This official says an unusually severe shortage and congestion is expected towards the end of December and throughout the following three or four months, and that in the face of this the railroads, wishing only to keep rolling stock in continuous service, seek to have a higher demurrage schedule imposed during the period of the prospective shortage.

LIFE POLICIES AND THEIR DISABILITY FEATURES

Two Experiences Have Been Published—Death Rate Amongst Disabled Lives

BY S. H. PIPE.

(Concluded).

Generally speaking, continued Mr. Pipe, a society is also protected by conditions in its policy contracts and by its constitution and laws. Their policies never become indisputable. Cases of suicide are seldom settled for the face value of the policy, and where death can be traced to the excessive use of alcohol the claim is generally treated as one of suicide. These facts are cited to show that the lives accepted by fraternal societies do not differ from those accepted by life companies to such an extent as to make the disability experience of these societies unsafe for use by regular life insurance companies.

It is impossible to make a correct comparison between the rates of disability experienced by different societies unless the method is known which each society uses in dealing with the claims.

Two separate experiences have been published, namely, that compiled by Mr. Landis from the records of the Maccabees and Royal League, and used by Mr. Mead, F.A.S., in his paper in Volume XI. of the transactions of the Actuarial Society, and the experience of the Independent Order of Foresters compiled by myself. The two societies used different methods of dealing with their disability claims. A member becoming disabled in the Maccabees filed his claim with the local lodge which passed upon it. At the end of a probationary period of six months the lodge again passed upon it, and forwarded it to the head office, where it was finally accepted or rejected. The effect of this method was that a number of members became disabled, and died within the six months probationary period who were not recorded at the head office. Consequently, both the rate of disability and the death rate amongst disabled lives were shown to be lower than was actually the case.

A member in the Foresters sent his application for disability benefit through the local lodge to the head office. After a probationary period of six months a further application and medical examination were made, and the benefit paid or the application rejected, or probationary period extended. Consequently, this society would include in its experience many cases of disability which would not come into the experience of the Maccabees.

Combined into an Ultimate Table.

There is no object in giving the results of these two experiences since Mr. Arthur Hunter, actuary of the New York Life, has combined these two experiences into an ultimate table by eliminating the first five policy years and had made an allowance for the difference in the practice of the two societies in dealing with their disability claims. The following table shows the rate of disability per 10,000 at each age obtained by him:

Age.	Rate.	Age.	Rate.	Age.	Rate.
20	5.15	35	6.42	50	16.96
21	5.17	36	6.70	51	18.51
22	5.19	37	7.03	52	20.27
23	5.21	38	7.41	53	22.30
24	5.24	39	7.84	54	24.68
25	5.28	40	8.32	55	27.52
26	5.33	41	8.85	56	30.95
27	5.39	42	9.43	57	35.12
28	5.46	43	10.06	58	40.21
29	5.53	44	10.75	59	46.43
30	5.61	45	11.51	60	54.02
31	5.71	46	12.56	61	63.26
32	5.84	47	13.31	62	74.47
33	6.00	48	14.38	63	88.02
34	6.19	49	15.59	64	104.33
				65	123.88

The data was too scarce after age 65 to obtain reliable rates, owing to the rapid increase in the rate after 60, it is usual for companies to stipulate that disability must occur before that age.

Death Rate Amongst Disabled Lives.

To determine the cost of disability features in life policies, it is necessary to know the death rate amongst disabled lives.

The following table is based upon the Foresters' experience, and shows the distribution of the causes of disability according to chief causes.

Cause.	Ratio Per Cent.
Consumption	23.4
Paralysis	12.8
Insanity	12.0
Diseases of the circulatory system	7.3
Diseases of the urinary system	5.3
Cancer	4.7
Injury	4.4
All others	30.1

A mortality experience consisting of lives suffering from the above complaints must necessarily show an extremely high rate.

Results from Same Experience.

Mr. Hunter used the same experience and obtained the following death rates per 1,000 amongst disabled lives. The death rates for the first five years only following disability are given, for each quinquennial age at disability, for the purposes of illustrating the peculiarities of the experience.

Age at disability.	Years following disability. 1st.	2nd.	3rd.	4th.	5th.
20	471	232	175	133	110
25	400	190	134	91	73
30	353	162	109	71	56
35	327	148	99	64	49
40	306	139	96	64	49
45	290	140	106	74	51
50	273	144	118	86	62
55	248	147	119	94	74
60	220	147	122	103	86

It will be noticed that the mortality improves with the time elapsed since disability. Year by year it must more nearly approach the mortality shown by standard tables owing to the death of the most serious cases in the first two or three years following disability.

First Year Following Disability Eliminated.

A combination of a high rate of disability with a low death rate amongst disabled lives, is the safe course to pursue in the calculation of the cost of the "waiver" and "instalment" disability benefits. It is far too complicated a process to use a mortality table, as above, in the "select" form, for disabled lives so Mr. Hunter eliminated the first year following disability from the mortality experience and obtained the following table, which, as far as our present knowledge goes, may be considered a safe and practical one.

Mortality among disabled lives per 1,000.

Age.	Rate.	Age.	Rate.	Age.	Rate.	Age.	Rate.
20	205	35	89	50	91	65	115
21	193	36	88	51	92	66	115
22	182	37	88	52	94	67	115
23	171	38	87	53	96	68	115
24	161	39	86	54	99	69	115
25	151	40	85	55	101	70	115
26	141	41	85	56	103	71	116
27	132	42	85	57	105	72	116
28	123	43	86	58	107	73	116
29	114	44	86	59	109	74	117
30	106	45	87	60	111	75	118
31	100	36	88	61	113	76	119
32	95	47	88	62	114	77	121
33	92	48	89	63	114	78	126
34	90	49	90	64	115	79	133

From age 80 and upwards the table is assured to run with the American Experience Tables. By slightly modifying the rates at ages 78 and 79 to 124 and 129 per 1,000 respectively, the table will run smoothly into the Om (5) Table.

BIG PACIFIC COAST ORE SHIPMENTS

The shipments from the various British Columbia mining districts for the third week in November were:

Nelson production—Week, 1,903 tons; year, 63,213 tons.

Rossland production—Week, 36,975 tons; year, 218,850 tons.

Boundary production—Week, 760 tons; year, 1,828,548 tons.

East Kootenay production—Week, 760 tons; year, 30,814 tons.

Slocan and Ainsworth production—Week, 3,861 tons; year, 111,629 tons.

Consolidated receipts, Trail, B.C.—Week, 6,951; year, 288,461 tons.

Granby receipts, Grand Forks, B.C.—Week, 20,858 tons; year, 1,135,467 tons.

British Columbia Copper Company's receipts, Greenwood, B.C.—Week, 14,310 tons; year, 604,684 tons.

Output for the Kootenay district and Boundary district for the week was 48,427 tons and for the year to date 3,361,054 tons.

AMONGST MONTREAL'S FINANCIERS

Quebec and Saguenay Railway — St. Laurent and Franchise Granting

Monetary Times Office,
Montreal, December 4th.

Whether there is any significance or not in the recent strength in the common stock of the Quebec Light, Heat and Power Company, as well as in the bonds, is being discussed on the local Street. The statement has been made that Sir Rodolphe Forget hopes to succeed in an effort to get the Quebec Government to guarantee the bonds of the Quebec and Saguenay Railway, or to take the whole road over, or otherwise relieve the Quebec Railway, Light, Heat and Power Company of the burden which is at present exercising such a depressing influence on the price of the securities of the company. It is claimed that something in the nature of a denial has been given out concerning the attempt credited to Sir Rodolphe, but the denial, if such has been given, has not been in a sufficiently public manner to have reached the general public, so that the belief that there is something in the story still holds sway on the street.

Opinions Regarding Success of Plans.

As to the likelihood of the success of the efforts, opinion is divided. Some are pinning their faith in the resourcefulness of Sir Rodolphe, and it is no doubt this which has been having the stimulating effect upon the market for the securities in spite of the present money stringency. A further story is to the effect that Sir Rodolphe has been engaged upon a plan of reorganization of the Quebec Light, Heat and Power Company.

Council Will Grant Franchises.

The matter of granting franchises for the supply of water, light and transit in the parish of St. Laurent, near Mount Royal, on the Island of Montreal, has been occupying attention, and has been referred to in these columns from time to time. Not long since the Franco-Belgian syndicate secured the franchise for the supply of water, under certain conditions, which conditions were apparently considered somewhat onerous, it having, among other things, refused to post the guarantees of $20,000. This may have been partly owing to the fact that of the three franchises it was only successful in obtaining one.

It would now appear that the council has consented to grant all three franchises to the Franco-Belgian Syndicate, the stipulation being that the company must deposit the sum of $50,000. The franchises are to have a life of twenty-five years, and work on the waterworks and lighting must be commenced within thirty days after notice has been given by the council, while the tramway is to be commenced within six months of the adoption of the by-law which is now before the legislature at Quebec.

Belgian and French Resources.

The company now has a capital of but $100,000, but it is the intention to apply to the Dominion government to increase this to $2,000,000. It is claimed by the general manager that the company has resources in Belgium and France and will have no difficulty in getting all the money required.

An interesting turn has been given to affairs by the action of the Canadian Northern Railway in its effort to have its model city removed from St. Laurent in order, probably, that it may control the granting of the franchises for public services. The Franco-Belgian people are applying to legislature to have their franchises apply also to the model city.

TWO MORE ISSUES IN LONDON

Underwriting is in progress for the issue of $5,000,000 4 per cent. debenture stock Grand Trunk Railway, the price of the issue to be 95. A full half year's interest will be paid in April. The issue of the city of Lethbridge loan of $64,000 4½ per cent. debentures at 92 will also shortly be made.

New Zealand's imports of Canadian products amounts to $888,915 for the six months ended September 30th.

Port Mann, B.C., Nov. 19th, 1912

THE MONETARY TIMES,
TORONTO

Enclosed is a cheque for $9.00 for three years' subscription to June, 1915.

CHARLES F. MILLAR

BRIDGE COMPANIES' MERGER MAY MATERIALIZE

Dominion and National Bridge Companies' Consolidation Seems Probable—Shawinigan's Outlook

Monetary Times Office,
Montreal, December 4th.

The latest merger spoken of here is that of the Dominion Bridge Company and the National Bridge Company. The expectation is that the Dominion Bridge Company will buy the National out, and that following this there may be an issue of the stock of the Dominion Company and that this may be listed on the local stock exchange where the public may buy and sell it as in the case of other stocks. There can be no doubt that Dominion Bridge would be one of the popular trading stocks as the company has been so well known for many years past and has been unusually progressive and successful.

The National Bridge Company has a capital of $1,000,000 common stock and a bond issue of $560,000 of 6% first mortgage, 40-year sinking fund bonds. The plant has only been in operation since July 1st, 1911, and a year after it had begun was turning out a total of 1,300 to 1,400 tons per month.

Has Valuable Assets.

It is the owner of 350,000 feet of land and a plant at Longue Point, near the city, and although its plant is operating to full capacity it is quite unable to keep up with the orders which are coming in from all quarters. There are now orders in hand, it is claimed, to keep the plant going until well into next year.

Not the least remunerative of the assets of the company must be an option possessed on a block of 560,000 feet of land adjoining its own property. This option has till next April to run and land has been increasing at a very rapid rate in value in the vicinity mentioned.

It is stated that the Dominion Bridge Company will guarantee the interest on the National Company bonds and give one of its shares for four of the National shares. The directors of the National are Messrs. J. N. Greenshields, K.C., president; William Lyall, W. G. M. Shepherd, Hon. R. Mackay and H. W. Beauclerc.

Following upon the action of the Montreal Light, Heat and Power Company in raising its dividend recently to 9%, from the previous 8%, the Shawinigan Water and Power Company has this week raised its dividend to 6% from the previous rate of 5% per cent. per annum. This action has been taken in view both of the improved outlook and the actual improvement which has taken place in the earnings of the company during the past week. The first quarterly dividend at the new rate of 1½% per quarter has been declared for the period ending December 31st, payable January 20th to holders of record of January 7th.

Companies are Interlinked.

The Shawinigan Company and the Montreal Power Company have now very close relationships with each other, even to the extent of each being the owner of a considerable proportion of the stock of the other. It will be seen, therefore, that the Shawinigan holdings of Montreal Power stock will bring it in considerably more in the way of dividends than a year ago, owing to the recent advance in the dividend of the Montreal Power Company, while considerable of this will now be given back to the Montreal Power Company by the increase in the dividend of the Shawinigan Company.

During the past season the shares of the Shawinigan Company were selling at the highest price, considering the dividend return, of any company on the Montreal Stock Exchange, so it is thought. The stock was up to the vicinity of 154 to 155, and as the dividend was by 5% the return on the investment was quite low. The subsequent break in the market has carried the stock down once more so that with the increased dividend, holders are ready to sell at 140.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended November 29th:—Peterson Lake, 94,200; McKinley-Darragh, 87,100; La Rose, 66,100; Cobalt Townsite, 125,000; Kerr Lake, 61,674; total, 434,074 pounds, or 217 tons. The total shipments since January 1st are 38,833,785 pounds, or 19,416 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

The capital stock of Corporation Estates, Limited, has been increased from $100,000 to $200,000.

SIXTY CONCERNS INCORPORATED

Atlantic Sugar Refineries' Capitalization to be Ten Millions—Several Realty Companies

Sixty companies have this week received charters, six of them being capitalized at one million dollars and over each.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capital.
Quebec	15	$14,235,000
Ontario	26	4,900,000
Manitoba	3	1,140,000
British Columbia	16	1,907,000
	60	$22,182,000

The largest companies this week are:—

Atlantic Sugar Refineries, Montreal	$10,000,000
Dominion of Canada Stamp Vending Company, Toronto	2,000,000
Canada Stone Company, Montreal	1,000,000
J. C. Wilson, Montreal	1,000,000
West Crescent Heights, Montreal	1,000,000
Canada Pulp and Lumber Company, Winnipeg	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Kelowna, B.C.—Gaddes-McTavish, $50,000.

Bruno, Sask.—Bruno Clay Works, $150,000.

Port Mann, B.C.—Seaport Agencies, $14,000.

Nelson, B.C.—City and Farm Lands, $250,000.

Yorkton, Sask.—Yorkton Holding Company, $25,000.

Redcliff, Alta.—Stoner, Lockwood & Wheeler, $100,000.

Eckville, Alta.—Eckville Improvement Company, $10,000.

Coquitlam, B.C.—Godard Mercantile Company, $25,000.

Prince Albert, Sask.—Cement Products Company, $6,000.

Imperial, Sask.—Imperial Development Company, $25,000.

Silverton, B.C.—Silverton Skating Rink Company, $5,000.

South Vancouver, B.C.—Cement Products Company, $10,000.

Lethbridge, Alta.—Lethbridge Union Realty Company, $10,000.

Berlin, Ont.—Charles A. Ahrens, $100,000. C. A. Ahrens, F. H. Ahrens.

South Wellington, B.C.—Wellesley Lumber Company, $32,000.

New Westminster, B.C.—Westminster Development Company, $150,000.

New Westminster, B.C.—Westminster Woodworking Company, $100,000.

Champion, Alta.—Champion Farmers' Grain and Supply Company, $20,000.

Mimico, Ont.—Star Athletic Club. A. C. Harrison, A. Dods, C. C. Hele.

Victoria, B.C.—Adkison and Dill, $150,000, (builders.) Canada Sales Company, $10,000.

Hamilton, Ont.—High Park of Hamilton, $20,000. E. M. Faulknor, H. D. Petrie, C. H. Long.

Tilbury, Ont.—F. S. Carr Rubber Company of Canada, $40,000. J. E. Day, J. M. Ferguson.

Caledonia, Ont.—Haldimand Gypsum Company, $150,000. J. Old, G. H. Hornibrook, J. W. Avery.

Thorold, Ont.—Fibre Products, $250,000. F. W. Manson, G. J. Manson, W. McA. Marquis.

Sudbury, Ont.—Sudbury and Copper Cliff Dairy, $100,000. C. McCrea, G. J. Valin, A. J. Manley.

Peterborough, Ont.—Peterborough Co-operative Society, $10,000. J. Begley, J. Pitchford, B. T. Cuffe.

Quebec, Que.—Eagle Battery Company, of Canada, $100,000. A. Galipeault, L. S. St. Laurent, H. LaFerte.

Brantford, Ont.—M. B. and P. Company, $40,000. H. McReynolds, M. D. Judah, H. R. Mason, Hamilton.

Virden, Manitoba.—Empire Publishing Company, $40,000. H. C. Simpson, T. A. Carscadden, D. M. Handy.

Fort Frances, Ont.—Canadian Message Iron Company, $250,000. O. C. Damm, L. H. Nord, D. C. McKenzie.

Walkerville, Ont.—Peabody's Sales Corporation, $40,000. W. J. Peabody, Grosse Pointe, Mich.; H. B. Peabody, H. R. Crusoe, Detroit.

Windsor, Ont.—Canadian Roofing Manufacturing Company, $75,000. L. H. Cheeseman, C. J. Cheeseman, Detroit; H. W. Unsworth, Sarnia.

Ottawa.—National Saw and Forge Company, $500,000. N. A. Belcourt, J. A. Ritchie, E. R. E. Chevrier. French Industrial Company, $500,000. J. A. Therien, R. Beaudry, L. R. Beaudry, Montreal.

Winnipeg, Man.—Canadian Pulp and Lumber Company, $1,000,000. L. E. Brownell, R. Brownell, T. R. Ferguson. Queen Investment Company, $100,000. C. A. Crawley, G. F. de O'Grady, G. S. Rutherford.

Vancouver, B.C.—Sooke Beach Townsite Company, $500,000. Local Securities, $50,000. Gift Electric Supply Company, $25,000. United Boot Shops, $250,000. Alberta and British Columbia Oil Lands, $10,000. British Pacific Fisheries, $250,000. Purdy and Lonergan, (builders), $10,000. Lito-Silo, (acquire patents including one for compounding plastic composition for use as flooring, wainscoting, etc.), $10,000. Rickard and Rickard, (express and transfer agents), $10,000. Middlewest Lumber Company, $100,000. Vancouver Reinforced Concrete Company, $100,000.

Toronto.—Western and Central Canada Investments, $50,000. J. F. MacGregor, T. W. Lawson, G. W. Morley. Aztec Securities Company, $10,000. J. S. Lovell, W. Bain, R. Gowans. Northern Quarries, $50,000. J. H. Young, A. Todd, L. W. Archer. Medina Shale Brick Company, $180,000. A. W. Holmsted, W. L. Carr, C. J. F. Collier. Chinese Union Club, $15,000. J. Wom, L. Hing, Lee One. Orient Realty Company, $50,000. J. J. Hoidge, H. V. W. Laughton, E. F. Borrett. Methodist Union. C. D. Massey, C. D. Daniel, W. L. Armstrong. King Street Realty, $500,000. H. Riley, W. B. Sturrup, J. F. MacGregor. Radcliff Saw Manufacturing Company, $40,000. W. E. Radcliff, F. Watts, T. M. Mulligan. Welland Estates, $40,000. H. Catley, T. H. Barton, J. H. Cooke. Cox and Cummings, $40,000. A. H. Cox, F. J. Cummings, F. W. Cox. Floating Castile Soap, $100,000. J. L. Galloway, T. M. Mulligan, W. E. Whitehead. Dominion of Canada Postage-Stamp Vending Company, $2,000,000. W. A. J. Case, J. B. Taylor, G. C. Loveys.

Montreal.—Guarantee Plumbing, Heating and Ventilating Company, $10,000. W. R. Dunn, Maisonneuve; J. Stopford, A. Hall, Montreal. United Railway Supplies, $20,000. E. E. Howard, H. U. P. Aylmer, J. Dewitt. Canada Stone Company, $1,000,000. W. H. Fulton, J. B. Kenny, D. C. Sinclair, Halifax. Fyfe Scale Company, $10,000. J. A. Mann, C. G. MacKinnon, T. B. Gould. Stilenfit Clothing, $150,000. C. G. MacKinnon, J. A. Mann, T. B. Gould. Pinehurst Land Company, $35,000. S. H. Wilkinson, J. W. Blair, C. A. Hale. La Compagnie du Parc Napoleon, $50,000. E. N. Hebert, J. P. Lacroix, E. Morin. Atlantic Sugar Refineries, $10,000,000. A. Chase-Casgrain, E. M. McDougall, J. J. Creelman. Montreal Show Case Company, $50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. J. C. Wilson, $1,000,000. T. S. Stewart, F. H. Wilson, W. Stewart. West Crescent Heights, $1,000,000. T. S. Owens, G. A. Coughlin, H. McIntyre. John Round and Son, Canada, $500,000. A. Wainwright, J. R. S. McLernon, M. Alexander. Farrell, Belisle & Company, $300,000. J. W. Belisle, Westmount; A. A. Senft, Westmount; M. F. Farrell, Outremont. Oceanic Oyster Company of Canada, $10,000. J. O. Johnson, J. C. Smith, G. F. Converse, New Haven, Conn.

TROUBLES AND HUMOR OF THE MUNICIPAL BOND MARKET

TOWNSHIP OF TURNBERRY.
Clerk's Office.
Bluevale, Ont., Nov. 28, 1912.

Messrs. Goldman and Company, Toronto:

Yours of the 27th instant to hand and in reply I may state we got four tenders from dealers in Toronto. The highest bid was 97¼ and were not taken into consideration by the council, but were assigned to the waste basket. We got three verbal tenders from farmers in the township. One of them was accepted at par. None of the farmers want their names mentioned, and as I did not enter the names or amount of tenders from Toronto, I cannot give you any more information.

Yours respectfully,
(Signed) JOHN BURGESS,
Clerk.

P.S.—We were ashamed of the tenders received from Toronto for debentures running 20 years and bearing 5 per cent. interest from a township with an assessment of nearly one and a half millions and no previous debt except a small drain debenture of about 600 dollars. J. B.

POWER SITUATION IN QUEBEC CITY

Large Developments in Contemplation—Demand for Power is Rapidly Growing

The large undertakings now under way, or in contemplation for Quebec city and surrounding district, have served to draw particular attention to the power situation at the ancient capital. At present, the Quebec Railway, Light, Heat and Power Company is obtaining about 5,000 horse-power at Montmorency and 1,500 horse-power from the Chaudiere. It had also been obtaining from 2,000 to 2,500 horse-power from the Jacques Cartier, but a short time ago the power plant of the Jacques Cartier Company was destroyed by fire and as yet the company has not proceeded with the reconstruction of the plant owing, undoubtedly, to arrangements that have been made for securing power elsewhere. This gives the Quebec Railway a combination of between 8,500 and 9,500 horse-power.

New Companies in the Field.

Recently, two new companies have come into the field, the Dorchester Electric, a small concern which, when connected, will have an output of about 1,500 horse-power, and the Stadacona Hydraulic Company, which will at the outset develop 10,000 horse-power from its powers at Seven Falls, and have so laid out their development that the output will be increased to 15,000 horse-power.

Owing to the large contract which the Stadacona Hydraulic has with the Quebec Railway, it was at first thought that there was some connection between the two companies. There is, however, no connection whatsoever, and while the Stadacona will sell a portion of its power to the Quebec Railway, it may indeed be a competitor against the Quebec Company for a portion of the balance of this power.

The development carried out by this new company brings about an entirely new condition in the city of Quebec and surroundings, as it will have an output in excess of all other companies combined and, in a measure, will be able to meet the requirements of a number of larger enterprises which will be established during the next few years. The Stadacona Hydraulic Company already has its output of 10,000 horse-power disposed of, 4,000 horse-power being under contract to the Quebec Railway, Light, Heat and Power, and 6,000 horse-power to the Bayliss Pulp and Paper Company. The Stadacona also has the right to enter the field in the city of Quebec, but the intention of the company at the present time is to be a wholesale concern only, turning over its output to large concerns, or to some of the existing power companies for distribution, thus occupying the same position as regards Quebec City as the Shawinigan Water and Power does in Montreal.

Growing Market for Power.

In view of the number of large undertakings now being provided for, it would seem as though the interests identified with the Stadacona Hydraulic had not carried out their plans for the new installation a moment too soon, and the new Harbor Commission of the city of Quebec is calling for tenders for the erection of a 2,000,000 bushel elevator which will take 3,000 horse-power to operate it. The Hon. Mr. Cochrane, Minister of Railways, has stated that the Grand Trunk Pacific intends to start in the spring of 1913 on the construction of a 5,000,000 bushel elevator which will require 8,000 horse-power. The Quebec Railway, Light, Heat and Power has closed a contract which comes into force in June, 1913, for 1,300 horse-power for the Quebec bridge, while the Transcontinental Railway shops now being erected are in the market at the present time for 3,000 horse-power.

Undertakings like the above make it apparent that existing companies will have to expand just as rapidly as possible in order to keep pace with the growing demand.

The Stadacona Hydraulic Company will be supplying power about the middle of 1913. The large dam at Seven Falls, which is 70 feet high, has been completed, while the work has also been finished on the construction of the 8 feet penstock which extends a length of 3,200 feet. This leaves only the power-house to be constructed early next spring. The entire machinery for this plant has all been contracted for, assuring its delivery well within the time required. The power of the Stadacona Hydraulic has the greatest head of any in the world, amounting to 410 feet. The next in point of height is said to be located on the White River in California, which has a total head of 400 feet.

The British Columbia Electric Railway Company's order for sixty-five city cars has been placed with the Preston Car and Coach Company of Preston, Ont., the cost of which will amount to over $500,000. By the terms of the contract all the cars must be delivered early in the spring.

NOVEMBER BOND SALES

Issues Were Not Numerous—Four Provinces Were in the Market

The municipal bond sales in Canada for November, as compiled by The Monetary Times, amounted to $1,396,664, compared with $1,060,597 for October, and $2,915,765 for the corresponding period last year.

Four provinces were in the market. The largest issue was made by Lethbridge, Alberta.

The following are the particulars by provinces:—

Ontario	$668,464
Alberta	627,000
Saskatchewan	96,200
New Brunswick	5,000
	$1,396,664

The following are the monthly totals compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January	$2,540,862	$ 881,838	$ 420,337	$ 2,133,531
February	4,074,125	1,272,977	1,037,287	2,596,378
March	1,615,368	1,169,730	6,271,025	1,726,716
April	4,033,988	6,805,078	3,910,288	927,160
May	5,185,530	5,964,896	3,946,047	1,928,748
June	2,243,569	2,187,588	3,983,670	1,690,344
July	1,989,442	1,536,424	1,594,566	1,967,376
August	3,011,242	1,312,953	1,493,507	1,649,547
September	1,503,108	2,841,486	1,748,778	1,998,605
October	1,510,132	2,211,461	1,730,075	1,060,597
November	2,725,166	2,292,781	2,915,765	1,396,664
December	1,100,428	566,113	1,243,593	.....
Total	$31,532,960	$29,043,325	$30,295,838	$19,077,666

The following are the details:—

Ontario.			
Peterboro	$ 19,500	4¾	1932
Fort William	392,280	..	....
Meaford	40,000	5	1932
Niagara Falls	25,684	5	1932-42
Penetanguishene	15,000	5	1932
Mitchell	10,000	5	....
North Toronto	140,000	4½	1942
Mount Forest	14,000	5	1923
Chinquacousy Township	12,000	5	1932
	$668,464		
Alberta.			
Lethbridge	$623,000	4½	1942
Suffield	4,000	6	1922
	$627,000		
Saskatchewan.			
Chester R.M.	$ 5,000	5¾	1932
Snipe Lake R.M.	5,000	5½	1932
Wilkie S.D.	75,000	5	1942
Gap R.M.	10,000	6	1932
Verneczarka	1,200	6	1922
	$ 96,200		
New Brunswick.			
Fredericton	$ 5,000	4	1925

THE QUEBEC BANK

Evidence of the managerial and directorial efficiency and of the progress being made by the Quebec Bank is shown in its satisfactory ninety-fifth annual statement. The year's profits amount to $294,804. This, together with $22,283 brought forward from last year, gives $317,088, distributed as follows: Dividends, $175,000; reserved for pension fund, $5,000; expenditure on premises at branches, $26,689.21; business taxes, $10,720; transferred to contingent account, $75,000, leaving a balance of $26,678 to be carried forward to credit of profit and loss account. The total assets amounted to $22,215,225, while liabilities to the public were $18,393,781 and to stockholders $3,821,444. The opening of a number of new branches has been the policy of the bank for the last two or three years, and this has necessitated the incurring of heavy expenses, but the results have been satisfactory, and should increase. By this report another link is forged in the lengthy chain of substantial results obtained by this old-established and staunch financial institution.

NOVEMBER FIRE LOSSES

Four Hundred and Eighteen Separate Burnings Destroyed Over One Million Dollars' Worth of Property

The Monetary Times' estimate of Canada's fire loss during November amounted to $1,184,010, compared with October loss of $1,416,218 and $1,506,500 for the corresponding period last year. The following is the estimate of November losses:—

Fires exceeding $10,000	$ 855,300
Small fires	174,275
Estimates for unreported fires	154,435
	$1,184,010

The following are the monthly totals of the losses by fire compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
Jan.	$1,500,000	$1,275,246	$2,250,550	$3,002,650
Feb.	1,263,005	750,625	941,045	1,640,153
March	851,690	1,076,253	852,380	2,261,414
April	720,650	1,717,237	1,317,900	1,355,055
May	3,358,276	2,735,536	2,564,500	2,251,815
June	1,360,275	1,500,000	1,151,150	4,229,412
July	1,075,600	6,386,674	5,384,300	1,741,371
Aug.	2,582,915	1,667,270	920,000	1,164,760
Sept.	1,615,405	894,125	1,123,550	883,949
Oct.	2,208,715	2,195,781	580,750	1,416,218
Nov.	935,191	1,943,708	1,506,500	1,184,010
Dec.	1,433,813	1,444,860	2,866,950	.....
	$18,905,538	$23,593,315	$21,459,575	$21,130,807

Large Fires

The fires at which loss was estimated at $10,000 and over were as follows:—

North Lake, Ont.	Lumber yard	$ 30,000
Winnipeg, Man.	Church	21,500
Montreal, Que.	Factory	300,000
Nelson, B.C.	Lumber yard	50,000
Blind River, Ont.	Conflagration	20,000
Port Arthur, Ont.	Newspaper office	15,000
Spanish, Ont.	Business section	18,000
Coleman, Alta.	Machine shop	40,000
Quebec, Que.	Factory	30,000
Toronto, Ont.	Store	50,000
London, Ont.	Warehouse	15,800
Royal, Ont.	Conflagration	30,000
Sarnia, Ont.	Factory	100,000
St. Havien de Lotbiniére, Que.	Residence	25,000
Prescott, Ont.	Freight sheds	40,000
Guigues, Que.	Residence	11,000
Langdon, Alta.	Conflagration	35,000
Weyburn, Sask.	Residence	24,000

What Was Destroyed and Damaged

The structures damaged and destroyed were 111 residences, 59 stores, 46 barns and stables, 18 buildings (various), 16 factories, 12 hotels, 10 warehouses, 8 saw and lumber mills, 6 churches, 4 newspaper offices, 3 laundries, 3 elevators, 3 garages, 2 lumber yards, and 1 each evaporator, theatre, pool room, post office, café, bank, gristmill, hospital, slaughter-house, round-house, convent.

There were destroyed 43,556 bushels wheat, 8,000 bushels flax, 3,750 bushels barley, 3,000 bushels oats, 238 tons hay, 12 tons straw, 25 tons potatoes, 24 horses, 13 cows, 6 pigs, 300 chickens, 200 quintals cod fish, 30 cords wood, 100 cheese boxes, 300,000 feet lumber, 12 freight cars, 4 automobiles, 3 steamers, 2 gasoline launches, 1 each tent, dancing platform, barge, steam launch, street car, greenhouse, grand stand.

Of the presumed causes all too many were attributed to unknown causes; 22 incendiary, 16 sparks, 14 defective flues, chimneys and stovepipes, 13 overheated stoves and furnaces, 11 matches, 10 gasoline, 7 oil stoves, 6 lamps, 5 spontaneous combustion, 4 upset lanterns, 3 electrical defects, 3 gas, 3 burning rubbish, 3 burning paper, 3 oil, 2 tar, 2 kindling wood, 1 chemicals, 1 candle, 1 lightning, 1 alcohol stove, 1 hot ashes.

Deaths in all Provinces

The number of deaths from fire is 22, making 175 for the first eleven months of 1912.

The following are the monthly totals compared with 1909, 1910 and 1911:—

	1909.	1910.	1911.	1912.
January	16	27	27	27
February	8	15	12	11
March	16	20	18	24
April	18	37	20	15
May	21	15	28	18
June	16	52	13	6
July	4	15	110	9
August	17	11	22	16
September	10	10	13	6
October	26	16	17	21
November	34	19	20	22
December	33	19	17	..
Totals	219	256	317	175

The fires at which fatalities occurred were as follows:—

Fort Frances, Ont.	Railway collision	1
Toronto, Ont.	Upset lamp	1
Montreal, Que.	Clothes set alight	1
Niagara Falls, Ont.	Clothes set alight	1
Prince Albert, Sask.	Clothes set alight	1
High River, Alta.	Burning building	1
Battleford, Sask.	Burning building	1
Englishtown, N.S.	Burning building	1
Vancouver, B.C.	Burning building	1
St. John, N.B.	Clothes set alight	1
Montreal, Que.	Burning building	1
Brandon, Man.	Railway collision	1
Halbrite, Sask.	Burning building	3
Toronto, Ont.	Clothes set alight	1
Charlottetown, P.E.I.	Clothes set alight	1
Stratford, Ont.	Upset lamp	1
Richmond, Que.	Burning building	1
Namur, Que.	Burning building	1
Portage La Prairie, Man.	Playing with matches	1
Berkeley, Ont.	Burning building	1
		22

COLONEL ROOSEVELT'S ACCIDENT POLICY

It now appears that Colonel Roosevelt, defeated Progressive candidate for the Presidency of the United States, who was shot at Milwaukee during his campaign, did not draw $125 weekly indemnity under an accident policy.

The $25,000 policy issued to the Colonel on his return from Africa by the Missouri Fidelity & Casualty, is stated by the New York Commercial to have been cancelled a short time before he was shot at Milwaukee, but a new policy for $2,500 was issued, carrying a weekly indemnity of $12.50.

Most of the original insurance was reinsured, there being, in all, ten companies on the risk. When Colonel Roosevelt entered into the recent campaign, the reinsuring companies got off the risk, the Missouri company remaining for amount it had retained of the original insurance.

MANITOBA'S TELEPHONES

The statement of the condensed earnings of the Manitoba government telephones for the month of October, 1912, and also for the ten months ending October 31, were issued by the public utilities commissioner recently. The report shows a heavy increase in earnings and an equal decrease in operating expenses. They were as follows:—

	Month of October.	Ten months ending October 31.
Revenue:		
Exchange revenue	$107,007.04	$ 925,485.50
Total revenue	33,917.06	274,810.28
Sundry net earnings	1,415.50	12,165.77
	$142,339.60	$1,212,461.55
Expenses:		
Operation	$51,130.35	$533,027.20
Maintenance	34,555.65	375,254.35
	$85,686.00	$909,181.55
Revenue balance	$56,653.60	$303,280.00
Increase of revenue over previous month		$6,276.38
Decrease of expense over previous month		692.21
Net increase over previous month		$6,968.59

Comparative station report:

	Jan. 1, 1912.	Nov. 1, 1912.	Net gain.
Exchange stations	$22,403	$24,038	$1,635
Rural stations	9,194	9,311	117
Private branch exchanges	2,586	3,108	522
Extension sets	2,926	3,196	270
	$37,109	$39,653	$2,544

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Quebec Bank.—The directors of the Quebec Bank announce a forthcoming issue of $500,000 capital stock at 125. Stock of the bank is selling at from 132 to 133.

Dominion Textile Company.—Dominion Textile stock has been on a 6 per cent. basis. The first dividend at the new rate will be paid on January 2nd. The old rate was 5 per cent.

Shawinigan Water and Power Company.—At the meeting of the directors on Tuesday the Shawinigan Water and Power Company increased the dividend from 5 to 6 per cent. The new rate will be paid at the end of the present year.

Dominion Coal Company.—The output of the Dominion Coal Company for November was 400,000 tons. Secretary Corey stated that the company will have mined by the end of the year four and a half million tons.

Island Smelting and Refining Company.—Stockholders of the Island Smelting and Refining Company, Limited, will hold a special meeting on December 5, to ratify a proposed agreement for the purchase of the Trout Lake smelter and to sanction a by-law for a bond issue to provide for the purchase.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined operating earnings and expenses of the tramways, gas, electric lighting and power, and telephone services, owned or controlled by the company, for the month of October, 1912, shows: Gross earnings from operation, $1,770,187; operating expenses, $765,858; net earnings, $1,004,329.

Ames-Holden-McCready, Limited.—The past six months' business of the Ames-Holden-McCready, Limited, ended October 30th, shows an increase of sales of over $750,000 in excess of the same period last year, and largely increased profits. The joint out-put of the three factories is now about 9,500 pairs per day. The advance sales for the spring trade are ahead of last year, and reports from all branches indicate a heavy business for the coming spring.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for October, 1912, is as follows:—

	1911.	1912.	Increase.	%
Gross	$64,013.21	$69,613.26	$5,600.05	8.75
Net	31,800.04	29,726.80	2,073.24	6.52

And for 10 months:—

	1911.	1912.	Increase.	%
Gross	$616,413.19	$685,159.23	$68,746.04	11.15
Net	312,239.99	267,337.53	44,902.46	-14.38

Tooke Brothers, Limited.—A block of $200,000 additional preferred stock has been sold privately, and the proceeds will be used to build an extension at the company's plant at St. Henry and to provide additional working capital. Mr. B. Tooke, president, says that the new issue made necessary by the large growth of the company's business, which is at a record level, with the new issue of $200,000 preferred stock, the total capitalization of the company stands at $1,000,000 seven per cent. preferred stock and $650,000 common stock. The Stock Exchange has been notified of the company's desire to list $450,000 additional preferred stock, which would bring the total up to the full authorized amount of $1,250,000, but there is no intention to issue beyond the $200,000 just sold.

Windsor Hotel.—At the Windsor Hotel annual meeting Mr. Herbert Molson was elected to the board, replacing Mr. W. S. Weldon, who retired some months ago. The other directors elected were: Messrs. Henry Joseph, president; F. L. Wanklyn, vice-president; N. J. Dawes, J. M. McIntyre, Charles Cassils Cross and Herbert Molson.

The reorganization plan, under which holders of stock in the old company surrender their shares and receive in exchange two fully paid-up shares in the new Windsor Hotel Company, is meeting with the hearty approval of the shareholders, according to reports made to the meeting, over ninety per cent. of the stock having been converted so far. As soon as all the stock is exchanged the old company automatically goes out of existence. Under this plan of refinancing, the capital of the company will be increased to $3,000,000.

British Canadian Fire Insurance Company.—The first annual meeting of the British Canadian Fire Insurance Company was held at Victoria, a large number of shareholders being present. The following officers and directors were elected:—President, Mr. F. C. Cook, director of the Bankers' Trust Corporation, Limited, Western Union Fire Insurance Company, and president of the Title Holding Company; vice-president, Mr. A. G. Sargison; directors, Messrs. John Mowat, president of the Globe Realty, chairman of the Victoria Real Estate Exchange; E. W. Whittington, of Moore and Whittington; G. A. Kirk, manager Turner-Beeton Company; Noah Shakespeare; R. L. Drury; J. O. Hearn, treasurer and general manager Negotiators, Limited, and Aldermen Baker and Gleason. Mr. Henry S. Angus, underwriting manager for the Hudson Bay Fire Insurance Company, was appointed manager. Before coming to this country he was connected with the Commercial Union, London, England, of which his father is manager of branches.

White Pass and Yukon Railway.—The net profit of £25,800 shown by this company in respect of the year ended June 30 last, which is arrived at after providing for debenture interest and all other charges, compares with £33,400 for 1910-11. Including £9,200 brought forward, the credit balance now to be dealt with is £35,000, out of which the full sinking fund instalment on the 5 per cent. consolidated debenture stock, together with the sinking fund for the branch line bonds, have been provided. The directors now recommend a dividend of 1 per cent., the same as for 1910-11, leaving £3,400 to be carried forward or £5,800 less than was brought into these accounts. It will be observed that, so far as earnings are concerned, the period under review was not particularly satisfactory, but during the current year the decision of the Canadian Railway Commission in March last to rescind the order to reduce the company's rates has benefited the operations materially, a substantial increase over the corresponding period having already been secured.

Belding, Paul and Corticelli, Limited.—The first fiscal year for the Belding, Paul and Corticelli, Limited, ends November 30th. While the statement for the year is not accessible it is understood that the earnings of the company will be shown as even greater than anticipated. As one of the newer of the big industrial stocks much interest is attached to the forthcoming announcement.

The standing of Belding, Paul, Corticelli, Limited, is:—

Capital—Common, $1,250,000; sub, $750,000; paid-up, $750,000. Preferred, $1,250,000; sub, $850,000; paid-up, $850,000.

The average earnings for the past nine years up to May 21st, 1910, of the three companies now merged totalled $120,161.69.

On April 10th, 1911, Mr. Frank Paul, president, estimated that the new company would effect economies of at least $60,000 over and above the average earnings. He estimated earnings as follows:—

Surplus	$180,000
Less deferred interest	37,500
Less preferred interest	59,500
Leaving a surplus of	83,000

La Rose Mining Company.—The statement of earnings of the La Rose Mining Company for the month of October, and the ten months ending October 31, presents a satisfactory showing of earnings, profits and surplus.

The main items for October are as follows:—

Production of silver, 240,203 oz, gross value	$ 151,951
Sundry income	9,448
Total income	$ 161,399
Operating expenses: Marketing and concentration .	64,307
Profit	$ 97,092

For the ten months the showing is as follows:—

Production of silver, 2,272,584 oz. gross value ...	$1,403,545
Sundry income	29,535
Total	$1,433,080
Market, concentrating and operating expenses ...	655,784
Profit	$ 777,296

The surplus in cash amounts to $1,328,293.85, with other surpluses, such as comprised in outstanding shipments, and ore on hand and ready for shipment to a value of $320,587.62. Combined this makes a surplus of $1,658,881.47.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sarnia, Ont.—November 20.—Mr. Eacrett's store. Loss and cause unknown.

Langdon, Alta.—November 28.—Conflagration. Loss $35,000. Cause, stove.

Cundles, Ont.—November 22.—Mr. Woodrow's residence. Loss and cause unknown.

Woodstock, Ont.—November 25.—Hospital for Epileptics. Loss and cause unknown.

Orangeville, Ont.—November 21.—Mr. J. Best's barn. Loss unknown. Cause, spark.

Grenville, Ont.—November 22.—Board and Pulp factory. Loss slight. Cause unknown.

Durham, Ont.—November 28.—Mr. D. O'Connell's barn. Loss unknown. Cause, upset lantern.

Rednerville, Ont.—November 27.—Mr. W. H. Brickman's residence. Loss and cause unknown.

Montreal, Que.—November 29.—34 Vitre Street, St. Louis Loss unknown. Cause, gas explosion.

Jerseyville, Ont.—November 26.—Mr. H. Hunter's residence. Loss $3,500. Cause unknown.

Weyburn, Sask.—November 22.—Dr. Mitchell's residence. Loss $24,000. Cause, defective chimney.

Midland, Ont.—November 22.—Mr. J. A. Letherby's lumber yard. Loss $1,800. Cause unknown.

Markham, Ont.—November 28.—Ontario Farm Company's mill. Loss $5,000. Cause unknown.

Ottawa, Ont.—November 27.—Mr. Finless' residence, 259 Albert Street. Loss $65. Cause unknown.

New Glasgow, N.S.—November 27.—Mr. W. P. Neil & Company's offices. Loss and cause unknown.

St. Catharines, Ont.—November 28.—Mrs. J. McLaren, 74 Lake Street. Loss $500. Cause unknown.

Stratford, Ont.—November 29.—Mr. J. Thorpe's residence, Erie Street. Loss slight. Cause, sparks.

Bishop's Crossing, Que.—November 25.—Mr. D. Lassell's residence. Loss unknown. Cause, hot ashes.

Niagara Falls, Ont.—November 28.—Mr. H. Buckley's store, Ontario Avenue. Loss and cause unknown.

Bracebridge, Ont.—November 29.—Mr. W. Goggin's residence, Manitoba Street. Loss and cause unknown.

Dunnville, Ont.—November 29.—Mr. T. McQuillen's barn, Forks Road. Loss $1,000. Cause unknown.

Dryden, Ont.—November 29.—Dryden Timber, Power and Pulp Company. Loss $1,000. Cause unknown.

Kingston, Ont.—November 28.—Mr. L. Abramson's fire, 220 Queen Street. Loss $150. Cause, burning paper.

Peterboro, Ont.—December 2.—Mr. C. Cameron's clothing store, George Street. Loss and cause unknown.

Cananoque, Ont.—November 26.—Parmenter and Bullock's shops, Mill Street. Loss slight. Cause unknown.

New Westminster, B.C.—November 21.—Drayton Harbor Shingle Company's drying kiln. Loss and cause unknown.

Guigues, Que.—November 30.—Mr. T. Breen's cheesebox factory. Loss $11,000. No insurance. Cause unknown.

East Flamboro, Ont.—November 25.—Mr. R. M. Breckenridge's barns. Loss $3,000. Cause, supposed upset lantern.

Swan Lake, Man.—November 28.—Mr. C. K. Wilson's residence, one mile south of the town. Loss and cause unknown.

Strathmore, Alta.—November 21.—Mr. C. O.Bray's farmhouse, one-half mile south of the town. Loss $1,000. Cause unknown.

Petrolea, Ont.—November 22.—Lambton Packing Company's evaporator. Loss $400, covered by insurance. Cause unknown.

West Lorne, Ont.—November 29.—Mr. A. Monteith. Loss unknown. Cause, defective chimney.

Kentsville, N.S.—November 29.—Mr. J. Tobin's barn, Chapel Hill. Loss unknown. 6 horses were burned. Cause, upset lantern.

Calgary, Alta.—November 29.—Mr. Kellat's residence, Elbow Avenue. Loss $500. Cause, supposed children playing with matches.

New Westminster, B.C.—November 22.—Mr. W. T. Cooksley's residence, 4th Avenue and 8th Street. No loss. Cause, chimney fire.

Picton, Ont.—November 24.—Mrs. A. Griffith's farmhouse, Lot 2nd Concession north of Carrying Place, Hallowell. Loss and cause unknown.

Winnipeg, Man.—November 29.—Mr. J. Kelly's residence, 760 Marion Avenue. Loss $400. Cause unknown; 1578 Elgin Avenue, Weston. Loss and cause unknown.

Moose Jaw, Sask.—November 23.—Mr. G. Antill's residence, 100 High Street. Loss and cause unknown

November 26.—Shack on Manitoba Street. Loss and cause unknown.

Brantford, Ont.—November 26.—O'Keefe Brewing Company's premises. Loss slight. Cause, gas stove.

November 27.—Mr. F. Trenwith, 140 Oxford Street. Loss $200. Cause unknown.

Hamilton, Ont.—Mr. W. A. Butler's residence, 224 John Street N. Loss small. Cause, children playing with matches; Mr. J. Warburton's residence, 75 Princess Street. Loss unknown. Cause, dropped match.

Chilliwack, B.C.—Mr. J. H. Keith's residenct , Lickman Road. Loss and cause unknown.

November 20.—Mrs. Crossman's residence, Westminster Street. Loss and cause unknown.

Saskatoon, Sask.—November 20.—McMillan and Blain's new building, Great West Furniture Company's warehouse.

November 21.—Chown Lee's restaurant. No loss reported in these fires.

November 23.—Mr. A. H. Shannon's real estate office. Loss $15. Cause, hot ashes.

Fort William, Ont.—November 24.—Mr. Haywood's residence, 209 Powley Avenue. Loss and cause unknown.

November 27.—Messrs. Gavin and Kerrs, 118 North Street. Loss small. Cause, hot ashes; 229 St. Marks Street. Loss $150. Cause, overheated furance pipe.

November 29.—Grand Trunk collision. Loss about 6 cars wheat and flax.

Edmonton, Alta.—November 23.—Wellington Block. Loss unknown. Cause, overheated furnace pipe; 14 Woodward Street. Loss unknown. Cause, hot ashes.

November 24.—Acme Tin Shop, Tenth Street. Loss unknown. Cause, hot ashes; German newspaper office, corner Kinisto and Bellomy Streets. Loss unknown. Cause, hot ashes.

Toronto, Ont.—November 20.—86 Hastings Avenue. Loss $50. Cause, overheated stove.

November 23.—American Fire Company, 196 King Street West. Loss, contents $15; building $25. Cause unknown; 489 Manning Avenue. Loss $35. Cause unknown.

November 25.—30 Dale Avenue. Loss $25. Cause, defective chimney.

November 29.—St. Martin's Church, Macaulay and Perth Avenues. Loss, building $1,000; contents, $200. Cause, overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Yorkton, Sask.—November 4.—Imperial Elevator and Lumber Company's stables. Loss $10. Cause, explosion of lantern.

Qu'Appelle, Sask.—November 5.—Mr. C. R. Dealy's residence. Loss, contents $300, building $400. No insurance. Cause unknown.

Sault Ste. Marie, Ont.—November 19th.—The Northern Building Material and Iron Company's material. Loss $400. No insurance. Cause unknown. Building owned by The Superior Oil Company.

CANADIAN PACIFIC FINANCING

The Minister of Finance told the House, that in August last the Canadian Pacific Railway petitioned the governor-in-council for permission to increase the capital stock by $75,000,000. President Shaughnessy, while the application was pending, intimated verbally that the company would, in addition, increase its common stock by $60,000,000, under authority of its charter. This was done on October 2nd last. The application for the $75,000,000 issue is still pending.

On August 13, President Shaughnessy wrote the prime minister, enclosing a copy of a resolution passed by the board of directors on August 12, asking permission to make the $75,000,000 issue, raising the Canadian Pacific Railway's capitalization from $200,000,000 to $275,000,000.

While admitting that a percentage of the money required to keep pace with the country's expansion could be provided out of surplus earnings, and from other sources, the president added that "but by far the largest portion must be secured by the issue and sale of the company's ordinary share capital."

Hon. George H. Perley, acting for Premier Borden in the latter's absence in England, replied two days later in a letter that he "would take up the matter with the finance minister in a few days."

VANCOUVER'S OCTOBER FIRE LOSS

The fire department responded to fifty alarms in all during October, the total amount of damage by fire for the month being $28,790. The fifty alarms were divided as follows: Fires inside city limits where damage occurred, 19; small fires where no damage resulted, 12; smoke scares, 3; fires outside city limits, 1; false alarms, 9; chimney fires, 6. The value of property involved was $162,900; $27,202 insurance was paid on the losses, leaving the loss above insurance $1,588. The most serious fire the department had to contend with occurred on October 3rd, when the dry kiln at the Vancouver Lumber Company's plant was destroyed. A heavy westerly wind was blowing at the time, driving the flames in the direction of the plant, and the department were fortunate in confining the blaze to the building where it originated. The total amount of hose laid during the month was 15,950 feet, while 1,087 gallons of chemical was used. A complete list of fires where damage occurred follows:—

October 1st—Telephone alarm at 3.02 p.m. Fire at 128 and 132 Hastings Street East. The blaze started in a restaurant on the second floor of 128 from a defective stove and spread to the roof, and also set the roof of the adjoining building on fire before it was extinguished. No. 128 was owned by R. J. Cameron and occupied by a tailer shop, with Chinese restaurant above, and 132 was owned by T. M. White, and occupied by the London Chop House and furnished rooms above. Damage, $1,489, partly covered by insurance. Telephone alarm at 10.30 p.m. Fire in a two-story frame building at 425 Dufferin Street West, owned by Mrs. Stanford, and occupied by W. Holt, glass dealer, and the Vancouver Bevelling Company. The blaze started in the rear on the second floor in the premises of the Vancouver Bevelling Company's plant from some cause unknown, and did considerable damage to both building and contents before it was brought under ctntrol. Damage, $1,300, partly covered by insurance.

October 3rd—Telephone alarm at 2.30 p.m. Fire in dry kiln at the Vancouver Lumber Company's plant, False Creek, caused by sparks from open burner. A strong westerly wind was blowing at the time, and both building and contents were totally destroyed, but the efforts of the department were successful in confining the blaze to the dry kiln. Damage, $18,500, covered by insurance. Telephone alarm at 5.58 p.m. Small fire at 129 Harris Street, caused by an overheated furnace. Building owned by A. E. Suckling and occupied by Mrs. A. M. Foster. Damage, $5.

October 4th—Alarm from Box 847 at 9.32 a.m. Small fire around chimney on roof at 4077 St. George Street, caused by a defective flue. Building owned by L. David and occupied by E. Gravell. Damage, $3. Telephone alarm at 1.30 p.m. Fire on roof at 530 Burrard Street, caused by sparks from chimney. Building owned by S. Gintzburger and occupied by Mrs. Schmidt. Damage, $75, partly covered by insurance.

October 5th—Telephone alarm at 7.25 p.m. Fire in three-story brick building at 2020 Granville Street owned by Mrs. Kate Moore and occupied by F. E. Bestland, and used as a furniture store, with furnished rooms above on the two top flats. The fire started in some mattresses under the stairway from some cause unknown and was confined to the first floor. Damage, $1,100, covered by insurance.

October 8th—Telephone alarm at 2.15 a.m. Fire in three-story brick building at the south-east corner of Eighth Avenue and Heather Street, owned by S. Beaumont and occupied by Mr. Harris bake shop; S. T. Marsden, grocer, and S. Beaumont, furnished rooms. The fire started in the bake shop from some cause unknown and spread through the upper floors before it was brought under control, considerable damage being done to both building and contents. Damage, $7,077, partly covered by insurance. Alarm from Box 139 at 12.50 p.m. Small fire in automobile owned by Captain Roberts at the corner of Hastings Street and Heatley Avenue, caused by back-fire in carburetor. Damage, $5.

October 9th.—Alarm from Box 847 at 7.55 p.m. Fire in rubbish in upstair rear room at 3904 Fraser Avenue; cause unknown. The building, which is owned by Mr. Munroe, was vacant at the time. Damage, $5.

October 10th—Telephone alarm at 4.10 p.m. Small fire in floor of vacant house at 783 Sixteenth Avenue West, caused by children playing with matches. Building owned by George Eaton. Damage, $5.

October 11th—Telephone alarm at 2.25 p.m. Small fire in wall at 143 Dufferin Street East, caused by a defective chimney. Building owned by D. Lamb and occupied by Lee Wang, and used as a laundry. Damage, $5.

October 15th—Telephone alarm at 2.23 a.m. Fire in wood-box alongside stove at rear of 831 Granville Street; cause unknown. Building owned by Powis & Boughton and occupied by N. J. Sterner, and used as a millinery store. The stock was damaged by smoke. Damage, $431, covered by insurance.

October 19th—Telephone alarm at 12.15 a.m. to 2134 Thirteenth Avenue West, where an electric iron in the pantry had burnt a hole through the cabinet. Building owned and occupied by G. Miller. Damage, $50, covered by insurance. Telephone at 10.15 p.m. Small fire in bedroom at 711 Cambie Street, caused by washstand being placed too close to fireplace. Building owned by Morden & Thornton, and occupied by Mr. Baldry. Damage, $30, covered by insurance.

October 21st—Verbal alarm at 10.26 a.m. Small fire in kitchen at 1823 Bismark Street, caused by an overheated stovepipe. Building owned and occupied by T. Lancaster. Damage, $15, covered by insurance.

October 28th—Telephone alarm at 11.35 a.m. Small fire under grate at 1138 Cardero Street, caused by a defective fireplace. Building owned by M. J. Conlin and occupied by H. L. Virgil. Damage, $5.

Total number of alarms, 50; false alarms, 9; chimney fires, 6; value of property involved, $162,900; loss $28,790; insurance paid, $27,202; loss above insurance, $1,588; hose laid at fires, 15,900 feet; chemical used, 1,087 gallons.

BANK OF MONTREAL'S ANNUAL MEETING

Once again the shareholders of the Bank of Montreal were presented at the annual meeting with a gratifying statement respecting the year's operations. The profits for the year ended October 31st, after making the usual deductions, were $2,518,408. Adding that to the balance of profit and loss account at the end of last year, amounting to $1,855,185, and to premiums on new stock $834,322, there was a sum available for distribution of $5,207,916. The shareholders received in dividends and bonuses almost one-third of that amount, or $1,894,101. In addition to the regular annual dividend of 10 per cent., a bonus of one per cent. was paid on June 1st and another on December 1st. The reserve was credited with $1,000,000, that account now being $16,000,000, a similar amount as capital stock. The contingent account was credited with $1,000,000 and $511,000 was expended on bank premises. There remained a substantial balance of $802,814 of profit and loss account. In June it will be remembered an increase of $9,000,000 in the capital stock of the bank was authorized, making the total authorized capital $25,000,000.

The deposits of the Bank of Montreal remain at a large sum. At the end of October they totalled $187,000,000. Deposits not bearing interest showed a small decrease, occasioned by the withdrawal of a large deposit of a temporary nature which appeared in the statement of a year ago. Were it not for this fact, the bank would show a gain in these deposits of $2,000,000. Interest-bearing deposits show an increase of $6,400,000. Part of this increase is of a temporary character, but it is gratifying to find that the ordinary savings deposits have grown in a satisfactory manner, notwithstanding the withdrawals that have taken place for investment and otherwise.

Current loans and discounts in Canada and elsewhere and other assets are $2,200,000 less. This decrease does not represent a curtailment of current loans in Canada, which are in reality $1,600,000 larger than a year ago, but a reduction in current loans elsewhere. Investments in railway and other bonds are $1,600,000 less, affected by realizations, and balances due by agencies of this bank and other banks show a net reduction of $3,800,000. The increase in call loans in Great Britain and the United States is accounted for by the various changes mentioned above.

Following the practice of the British and colonial banks, the Bank of Montreal show, in the form of a footnote, the contingent liabilities and the securities held against them. This item has not heretofore appeared in the annual statement.

The annual statement of the bank is undoubtedly a strong one. Mr. H. V. Meredith, the capable general manager, said that it was well that the Bank of Montreal should always be able not only to meet all the legitimate demands of its clients, but at the same time to provide for any exceptional call that may be made upon it to promote the general welfare of the country. These two functions, it is generally conceded, have been well performed by the bank during the past year.

ORIGIN OF FIRES

A tabulation has been made by the Texas State Insurance Board of the origin of all fires reported to it. The tabulation now covers 20,000 fires. The fires in dwellings, apartments, boarding houses and the like number 8,954, and of these 82.4 per cent. are scheduled by the board as due to preventable causes. Exposures lead the list with 16.2 per cent.; flues with 16.1; stoves and heating with 10.5; and sparks on roof with 5.1 per cent. The fires in mercantile risks and special hazards number 10,720, of which 65.6 per cent. were scheduled as preventable. Exposures were charged with 29 per cent

REGULATION OF TRUST COMPANIES

Restriction on Semi-Banking Operations is Proposed in Bill Before Quebec Legislature

One of the important government bills to be submitted to the Quebec legislature this session is that governing the powers of trust companies.

Clauses Regarding Deposits.

Here are some of the provisions of the bill:—

1. No company shall borrow money by receiving deposits or by issuing bonds or debentures by whatever names such bonds or debentures may be described.

2. Whenever money is entrusted to a company for the bona fide purpose of having such money invested by the company in its capacity of trustee or agent, the fact of the company guaranteeing the payment of such money or of the interest thereon at an agreed rate of interest at fixed dates shall not constitute a loan or an issue of bonds or debentures forbidden.

3. A company may, however, borrow or issue bonds or debentures to an amount of not more than seventy-five per cent. of its paid up capital, in order to construct buildings, for its own use, in whole or in part.

Powers of Trust Companies Defined.

Then follow several clauses in the bill defining the powers of trust companies which authorize them, for instance, to invest money in bonds, or obligations of any incorporated company when secured by hypothec, etc. It is added:—

A registered company may also invest money belonging to persons, firms, or corporations, having the right to freely dispose of their property in the manner mentioned in the instrument creating the trust.

An interesting clause in the bill states the proportion of the shares to be held by provincial interests. This clause reads:—

At least three-fourths of the shares issued by a company incorporated after the coming into force of this section shall be held by persons domiciled in the province or by companies incorporated in virtue of the laws of the province.

Liability of Officials.

The officials of a trust company are to be held as liable to imprisonment as an individual doing any unlawful act as the following clause states:

The president, the vice-president, the secretary and the manager of a registered company, and, in the case of an extra provincial or foreign company its chief agent in the province, are personally subject to coercive imprisonment in cases where individuals exercising the functions which the company exercises would be subject thereto.

Another clause requires that no trust company shall carry on business in this province unless it is registered in the office of the provincial treasurer. Trust companies being solvent and incorporated by virtue of the laws of the province may be registered, and: "extra provincial trust companies that issue permanent stock only and have a subscribed capital stock of at least $500,000, of which at least $100,000 has been paid up, foreign trust companies, but only on the terms and conditions fixed by the lieutenant-governor-in-council."

The bill contains a heavy penalty liable to be imposed on those who violate the act. The fine is fixed at $200 or three months' imprisonment for every manager, director, officer or agent of a trust company and every trust company, which, in violation of the provisions of this subsection undertakes or transacts or offers or attempts to undertake or to transact, or which advertises or solicits any business, or which collects or receives money within the meaning of this section, is guilty of an offence, etc.

Government Inspection of Operations.

Other clauses in the bill provide for the government inspection of the operations of trust companies and a new official is to be appointed who is to be called the inspector of trust companies. To defray the expenses of the inspector's office the registered companies shall pay annually to the provincial treasurer a contribution of not more than $4,000. Each registered company is required to file an annual report of its operations for the year preceding, which report shall contain a list of its officers and members, a statement of its authorized capital, a statement of its subscribed capital, a statement of its paid-up capital, a statement of the assets and of the liabilities of the company, a statement showing the dividends declared and paid, and such other particulars as the provincial treasurer may require.

The Wroxeter Rural Telephone Company's capital stock has been increased from $25,000 to $40,000.

CURRENT TRADE CONDITIONS

Groceries in Much Demand—Stringency in Monetary Market Continues—Business is Generally Good

The recent heavy snowstorm hastened the close of navigation somewhat, but there are still eight or ten ocean liners to clear for sea, and the last actual sailing from Montreal is timed for about December 2. In most lines of trade wholesale business, states Duns, continues satisfactory. In dry goods spring dating went into effect on the 25th and business has been brisk. Values all rule firm and American quotations for indigo drills, ducks, etc., are advanced 2½ per cent. Groceries show a good movement, more especially in dried fruits, nuts and canned goods, but complaints are frequent of slow deliveries by railways and cartage companies. California muscatels are quoted at lower figures. Sugars are steady at $4.75 for standard granulated. Hides are steady at the late advance. Receipts of green hides have been quite liberal of late, but they seem to move off freely. In some cases tanners are reported quoting up to 29c. for manufacturers' No. 2 sole and 31c. for jobbers' sole—figures hitherto unequalled. The snow has not tended to improve traffic conditions in the country, but collections as a whole are described as very fair. There is no relaxation in the loan market, nor will there probably be till after the turn of the month.

Remittances are Satisfactory.

Wholesale trade in Toronto is good. More seasonable weather has helped the turnover in heavy lines of dry goods and furs, and the dealers in these descriptions of merchandise are more hopeful. There is a fair sorting-up demand in general dry-goods and retail trade is active. Prices are very firm, including linens, woolens, and cottons. On the whole, remittances are satisfactory. The movement of grain in the West up to date has been heavy, but the congestion at the upper lakes for eastern markets has as yet not been relieved. Trade in hardware and metals has been good, with prices firm all round. Much new building has been contracted for, but the stringency of the money market may delay work to some extent. There is a fair movement in groceries, with prices generally firm. Leather is in good demand, with prices as strong as ever. Hides are unchanged. The wheat market is a little firmer on the strength of cables from Continental markets. Provisions are in moderate request and butter and eggs very firm.

Industrial Activity is Shown.

The week has been without special incident in local Quebec wholesale circles, the majority of merchants being still busy. Dry goods bookings for spring trade are satisfactory and sorting-up orders are fairly numerous. In groceries the movement is satisfactory, with the leading staples firm. Boot and shoe manufacturers continue busy and the leather market is firm. Other industries are also well employed. While roads in certain parts of the country are reported as being in rather unsatisfactory shape, trade as a whole does not appear to have been appreciably affected. Retail city trade is good and remittances are up to the average for this season of the year.

Business is very good and prospects for a large holiday trade appear favorable at Hamilton. Building operations are being rushed, but it is thought there will be considerable unfinished work this year. The local markets are well supplied and prices remain steady.

Various Conditions in Western Canada.

With settled mild weather at Winnipeg, the heavy forward movement of grain is expected to continue far beyond the usual period. Realty sales continue at high figures and farm lands are in good demand, the low prices of grain having little apparent effect. Clothing and furs are rather quiet, provisions and groceries are moving freely and sales of holiday goods are fully up to expectations. Money is hardening and collections are not better than fair. At Saskatoon the grocery trade is larger than a year ago and a good business is already commencing in holiday goods. Most of the crop has been moved and farmers have marketed as fully as conditions would permit. The weather at Edmonton has had a retarding effect on general trade, but favors building operations, and cash is coming in better than last year, indicating fairly satisfactory conditions.

SASKATOON'S LOAN OVER-SUBSCRIBED

The city of Saskatoon's loan in London of £400,000 fives at 99½ has been over-subscribed and the list closed in advance. Considering the large amount of Canadian treasury bills now afloat, and the urgent needs of several Canadian municipalities, the result is welcomed with relief, says a cable to the Montreal Star. Saskatoon's price is generally regarded as right.

DECEMBER FIRES

Carp, Ont.—December 3.—Mr. F. E. Argue's store. Loss $25,000. Cause unknown.

Evanville Ont.—November 29.—Mr. A. Mills' warehouse. Loss and cause unknown.

Clive, Alta.—November 24.—Mr. H. Thomas' house and barn. Loss and cause unknown.

Montreal, Que.—Mr. A. Peltier's grocery store, 176 Breboeuf Street. Loss $150. Cause, upset lamp.

North Bay, Ont.—November 23.—Mr. A. T. Smith's store. Loss and cause unknown.

Vancouver.—November 25.—Building on Beatty Street. Loss $2,500. Cause unknown.

Parry Sound, Ont.—November 27.—Mr. J. Tuck's residence. Loss and cause unknown.

Boissevain, Man.—November 27.—Mr. P. Fine's residence. Loss and cause unknown.

Chatham, Ont.—December 2.—Mr. H. Peel's residence, Raleigh Township. Loss and cause unknown.

Niagara Falls, Ont.—December 2.—Mr. J. Quaglarello's store. Loss unknown. Cause, electrical defects.

Peterboro, Ont.—December 2.—Mr. N. C. Cameron's clothing store. Loss $6,000. Insurance $3,000. Cause unknown.

Ottawa, Ont.—December 3.—Peerless Garage. Loss unknown. Cause, lighting lamps. Street car. Loss and cause unknown.

South Vancouver, B.C.—November 26.—P. C. Hughes' residence, Prince Albert Street and 36th Avenue. Loss and cause unknown.

Yarmouth, N.S.—November 28.—Mr. W. H. Gridley's residence, Pleasant Street. Loss unknown. Insurance, Royal $500. Cause unknown.

Calgary, Alta.—November 26.—Cottage on Fifth Avenue West. Loss $5. Cause, hot ashes.

November 27.—1319 First Street West. Loss unknown. Cause, overheated pipes.

Renfrew, Ont.—November 23.—Mr. W. A. Moore's planing mill. Loss and cause unknown.

November 26.—Renfrew Knitting Company's factory. Loss slight. Cause unknown.

Fort William, Ont.—November 29.—Mr. E. H. North's residence, 227 Mark Street South. Loss, contents $30, building $107. Cause, overheated flue. Steamer "Jacques." Loss, freight $1,500. Cause unknown.

Quebec, Que.—December 1.—Misses Lizotte's store. Loss $150. Cause unknown.

Sandy Cove, N.S.—November 29.—Mr. W. L. Nickerson's residence. Loss and cause unknown.

Medicine Hat, Alta.—December 2.—Mr. R. Mitchell's building, occupied by Messrs. Birnie Brothers, hardware, loss $40,000; Messrs. Barker and Patten, men's furnishings, loss $50,000; the Acme Restaurant and Messrs T. F. Dawson and Company, real estate offices.

Peterboro, Ont.—November 28.—Mr. J. McLaren's premises. Loss, contents $100, building $625. Insurance, contents, British American, $500; building, Hartford, $1,000. Cause, hot ashes.

December 2.—Mr. J. Quinn's hotel. Loss $50. Insured with Hartford Company. Cause, grease on range.

Winnipeg.—November 25.—Stable at 1578 Elgin Avenue Weston. Loss and cause unknown.

November 27.—Mr. E. W. Darby's store, Main Street South. Loss and cause unknown.

December 2.—Mr. F. Waite's residence, 907 Bowring Avenue. Loss unknown, partially insured. Cause, defective chimney. 223-5 Garry Street. Loss and cause unknown.

Toronto, Ont.—November 30.—Trinity College. Loss $50. Cause, spark.

December 3.—Mr. H. B. Latimer's laboratory, 508 Dovercourt Road. Loss unknown. Cause, supposed incendiary. Art Metropole, Yonge Street. Loss $22,000. Cause unknown.

December 5.—Top story of Paul Building, 72-74 Bay Street. Loss about $1,000. Cause, supposed defective wiring.

THIS COMPANY RESISTED MERGER WOOING

Mr. J. A. McCrae, secretary-treasurer of the Sarnia Fence Company, in a letter to the press regarding statements made by Major J. A. Currie, of the Imperial Steel and Wire Company, in the House of Commons, says:—

"The major has denied all sorts of immaterial details, but neither in the House nor out of it has he had the hardihood to deny the essential parts of my statement: that he was endeavoring to form a merger of the wire fence interests; that he wanted the Sarnia Fence Company to join his proposed merger; that we refused, and that he assured us that he had inside information that a duty on fence wire would be imposed before the end of this year; that we would not be able to continue in competition with the steel interests with a duty on wire against us; and that he used his position as a member of parliament to give greater weight to his allegations. These he has not denied, and cannot deny.

"The attitude of the Sarnia Fence Company," continues Mr. McCrea, "has been one of opposition to the renewal of the steel bounties, as well as opposing any change in the tariff on plain galvanized wire for fence purposes, and our opposition has absolutely no party significance. We have opposed it because we think further protection of the steel interests in Canada is unjustified and unfair to the people of Canada as a whole, and our views are backed by one hundred thousand Canadian farmers, who will resent further taxation on an article of so great importance to them as wire fence. We are accused of wanting further tariff protection against American competition, and we take this opportunity to say to the honorable members of the House, as well as the public, that we do not need nor do we now take advantage of the 15 per cent. tariff protection which is in effect on wire fencing. If plain galvanized wire for farm fence purposes is left on the free list, which will leave us free to purchase our raw material where we choose, we can manufacture wire fencing in Canada as economically as any place in the world, and we do not fear American competition on our finished product. The prices of the Sarnia Fence Company will prove that they are below the price of fence in the United States."

LIFE UNDERWRITERS AT OTTAWA

Ottawa Life Underwriters' Association held their semi-monthly meeting this week when Mr. C. H. Pepper gave an address on "Life Assurance from the Standpoint of Organized Labor." The speaker expressed his strong belief in straight line life insurance for all classes, and particularly for the working man. He deplored the fact that there were not more working men taking this class of insurance because, in his opinion, they were the ones who had the most to gain by carrying limited payment life or endowment insurance. He realized the difficulty life insurance men experienced in reaching the average working man for a personal interview. At the present time most of the working men had to be seen in the evening, which meant work all day and mostly every night for the insurance man. Mr. Pepper also pointed out that every time an agent gets a young man committed to an endowment policy he is conferring a benefit not only on that young man but also upon the community. It helps to provide him with sufficient capital to eventually start in business for himself and become an employer of labor rather than an employe, or it permits him to provide a home for himself that he could not otherwise hope to have.

At the close of his address, a vote of thanks was moved by Mr. C. R. Lavoie, of the Union Life, and seconded by Mr. A. E. Switzer, of the Manufacturers' Life, and Mr. A. J. Meiklejohn, of the Confederation Life.

Besides the speaker, those present were: President W. G. Keddie, Messrs. I. A. Mill, A. J. Meiklejohn, A. E. Switzer, H. G. Rouleau, F. O. Schryburt, George O. Morisset, W. Lyle Reid, W. M. Stevens, E. S. Ashfield, Charles R. Lavoie, W. J. Phillips, Archie La Moth, and the secretary, W. Merrill Eastcott.

Applications for membership were received from F. C. Schryburt, representing the Confederation Life, and George O. Morisset, superintendent for Ontario of La Sauvegarde.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between banks. Buyers.	Sellers.	Counter.
N. Y. Funds	3-64 pm.	5-64 pm.	⅛ to ¼
Montreal funds	10c. dis.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 5-32	8 3-16	8 7-16 to 8 9-16
do. demand	9 1-16	9 3-32	9 5-16 to 9 7-16
Cable transfers	9 3-16	9 7-32	9 7-16 to 9 9-16

Rates in New York—	Actual.	Posted.
Sterling—60 days' sight	4.80.40	4.81½
do. demand	4.84.50	4.85½

Call money in New York, high 7 per cent., closing 6 per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4 11-16 per cent.

During five years Canada exported to Great Britain calcium carbide to the value of $183,840

MODERN COMMERCIAL REQUIREMENTS

Include Systematic Keeping of Records—Cost Accounting—Value of Simple Working System

By W. J. McCoy.

In order to keep any kind of a record of business transactions, it is necessary to use some kind of a system. In order to keep a complete and accurate record of affairs, so that one is able to show at the close of the year, or period, the assets and liabilities, it is necessary to obtain a system suited to the needs of the particular business. This has been overlooked by many business men, and often by accountants.

It has been shown that there are rarely two systems alike One office will have one system, while another office, conducting the same or a similar business, will work on similar lines perhaps, but not exactly the same. There are several reasons for this, one being that this business man wishes to have much detail, combined with absolute accuracy of records, while the other man would not be so particular.

It is surprising to see the number of offices lacking system, and to note the loose manner in which some business offices are conducted. This may be accounted for in several ways.

The question of the cost of installing the system is possibly the principal one. One man will call in a systematizer, and may pay him fifteen dollars per day, or in some cases more, and will have his office systematized in such a manner that at the close of the month the business man can ascertain the exact condition of his affairs, while on the other hand some men will consider this too much to pay to a systematizer.

Work of Office Systematization

The writer has had one experience of the latter kind. Upon being requested to give a price on the systematizing of an office, and upon giving the figure which would be charged, it did not appear to appeal to the possible client, and later this gentleman offered to pay exactly half of the figure asked, and it is needless to say the offer was refused, as this man's affairs were then in such a state as would require weeks of work to straighten. Men who conduct their business in this manner generally come to the conclusion that it is absolutely necessary to obtain the services of a systematizer, with their enhanced value.

There are many arguments in favor of system, and none against excepting that some would consider the cost of installing an argument against this branch of the business. It may be thought that in systematizing an office an accountant will bring with him methods which will necessitate such minute attention and will be so complicated that it will mean practically training themselves for some time, in order to meet the demands of the system. This is a mistaken idea, for while a good system may need more attention than the makeshift which had been in use previously, it does not necessarily follow the system means complication. System is merely a matter of ideas. Not all accountants can systematize, for it is becoming a branch of business all by itself. While one accountant might be a perfectly competent auditor, he might not have sufficient ideas, combined with his training, to make him a good systematizer.

In placing a system in an office, a good systematizer will make simplicity the key-note, and proceed to work on that basis.

Manufactories and Land Accounts

In the case of a factory, it is necessary to have a method of costs, in order to obtain the costs on the various articles manufactured, and if the system in force is not both simple and suitable, an exorbitant figure may be charged for the goods, and as a result business is lost, or sufficient may not be charged to give the firm a reasonable profit. The cost system must be worked in such a manner as to dovetail with the work in the office, and enable a balance sheet to be obtained showing the exact condition of affairs.

There is another business which, while not the hardest, requires some little attention, and that is the real estate, where they deal in sub-divisions, and where payments are scattered over a period of, in many cases, four or five years. In this business it is necessary to keep in close touch with your collections, and the dates upon which they fall due, and also be in a position to tell at the close of the month how much money is still outstanding in the form of "accounts receivable."

Out of the first payments the salesman usually get their commissions, and it is therefore necessary to keep their accounts accurately, for while the average salesman does not carry books, he can usually tell you how much you owe him, and if he makes a claim which you do not see fit to recognize, you have to be in a position to show him in writing. Many real estate concerns are in trouble over this same question, and this is surprising when it is necessary to use a simple method only in order to get good results.

Not Complicating But Simplifying

On one occasion a client argued that the system which the writer would place in his office would be too complicated, and require too much attention to detail. He was soon convinced that it was the reverse, and that his present system required attention and a remarkable memory, and if the bookkeeper was absent no one could give information about the condition of the business, and in addition to this the results could not be obtained as under the system suggested. This man now has a system, and each month he can obtain a statement showing him the exact condition of his affairs, whether it shows profit or loss.

The day comes when the business man is confronted with the problem of making up a statement of his assets and liabilities, as shown by his books, sometimes in order to get accommodation from his bank, sometimes for other purposes. He then begins to realize that had the right system been used this statement could be taken from his books when required. He might get such a statement, under present methods, but it would entail so much work and be so uncertain that not only would a bank refuse it, but the business man himself would not be pleased with it.

The modern business man realizes the value of a good system, and that a good systematizer is worth his fee, and when this idea is generally accepted the accountant who can systematize will be much in demand.

ATLANTIC SUGAR REFINERIES

The Atlantic Sugar Refineries Company, organized by Mr. D. Lorne McGibbon, has completed its financial arrangements. The capitalization of the company will be:—

	Authorized.	Paid-up.
Bonds, 6 per cent.	$1,500,000	$1,000,000
Preferred stock	3,000,000	2,500,000
Common stock	7,000,000	3,500,000

Subscriptions to the preferred stock will commence January 1st, 1913, and are spread over a period of 13 months. Interest will be paid on the amount of cash paid in at the rate of 6 per cent. per annum, and dividends will accrue when the plant commences operations.

The public offering of stock is to be made by Messrs. N. B. Stark & Company, Montreal, and Messrs. Murray, Mather & Company, Toronto.

A public offering will be made of $2,500,000 seven per cent. cumulative convertible preferred stock at 95 with a bonus of 35 per cent. common stock. The preferred is convertible into common stock, par for par, at the option of the shareholder.

Mr. McGibbon will be president and Mr. F. H. Anson, vice-president and managing director. Sir Thomas Tait, Hon. T. Chase Casgrain, Mr. H. J. Fuller, Mr. S. H. Ewing, Hon. Wallace Nesbitt (Toronto), Mr. W. R. Allan (Winnipeg), and Mr. F. H. Ward will act as the board.

By the time the company's plant is in operation, the consumption of sugar in Canada will probably be 9,000 barrels per day. If the new company gets one-sixth of this business, it will have a demand for 1,500 barrels per day, out of a capacity of 2,500 barrels, which on a minimum basis of profit of 50 cents per 100 pounds, will, for 300 working days, give an annual net profit of $675,000. Bond interest will take $60,000; preferred stock dividends $175,000, leaving $440,000 available for common stock.

PACIFIC COAST COLLIERIES

The Pacific Coast Collieries, Limited, has been formed to take over the Pacific Coast Coal Mines, Limited, one of the large operating coal mines on Vancouver Island. The company's capitalization will be as follows:—

Common stock	$3,500,000
6 per cent. preferred stock	1,500,000
Bonds	3,500,000
	$8,500,000

The preferred stock of the company has been placed and the underwriting of the bonds will be made through the Canada Securities Corporation, Limited, of Montreal, Toronto and London, England.

The company owns its own railways, docks, etc., and is at the present time shipping about 600 tons of coal per day from Boat Harbor and Suquash on the east coast of the island. The No. 3 mine of the company is almost equipped, and the company's production will probably be close to 1,500 tons per day in the early part of 1913. The company expect to produce in 1914 from the extensions contemplated over 2,500 tons per day. The company controls 20,000 acres of the best coal land on the island and on part of this area there has been over 115,000,000 tons of coal proven.

Mr. James Carruthers of Montreal is the president of the company, and associated with him are Messrs. Robert Bickerdike, M.P., of Montreal; Hon. Price Ellison, provincial treasurer of British Columbia, of Victoria; A. H. B. MacGowan, M.P.P., of Vancouver; R. T. Elliott, K.C., of Victoria, and Edmund Bristol, K.C., M.P.P., of Toronto.

Track-laying on the Edmonton, Dunvegan & British Columbia Railway is proceeding actively northward from Edmonton. It is understood that some 65 miles of steel is laid at present. The laying of steel on the main line of the Canadian Northern westward from the Pembina River has commenced, the big steel bridge over the Pembina having been completed.

MODERN LIFE INSURANCE SUPERVISION

Discussed by Company Presidents—Conservation of Energies of Field Men—Sacredness of Trusteeship

The sixth annual meeting of the Association of Life Insurance Presidents was held at New York on Thursday, and among the several addresses given in part were the following:—

After referring to the change of attitude of the public to the government, Hon. W. T. Emmet, superintendent of insurance, of New York, stated: The only supervision which will henceforth be tolerated is the sort that is called strict as distinguished from the sort that is called lax; and, with that for a starting point, we will endeavor to determine what the precise channels of strict supervision are through which, in the coming years, the energy and intelligence of state insurance departments can best be directed.

We shall find at the outset that by no means all of these channels have been defined by law at all. Even where they have been broadly laid out, there exists a good deal of unchartered middle ground where the question of how far departmental activities should extend is left, and necessarily must be left, to the discretion of the superintendent of insurance. Take, for instance, that very important branch of an insurance department's duty, the examination of companies. That is a duty imposed upon all supervisory departments by law, but the question of the thoroughness with which such examinations are conducted—the question of their scope and completeness—rests entirely in the discretion of the man who is at the head of the insurance department.

Depends on Spirit of Examination

Any sort of supervision—the most lax as well as the most strict—compels the department, we will say, to conduct a periodical examination of the companies, but the extent to which you as company men have any practical interest in the matter depends upon the spirit in which the examination is conducted. That isn't a matter of law at all. Now in this matter of company examinations, if we are correct in thinking that the spirit of the times requires strict supervision rather than lax, the duty of insurance departments for the future seems to be tolerably plain.

The standard which the New York department now tries to live up to in this regard is the one upon which the public may be expected to insist for many years to come. Examinations by American departments of supervision will never again be mere audits of company figures. Whether rightly or wrongly, they will never again stop with merely finding out whether or not a company is solvent. They will go into questions of management pure and simple, as distinct altogether from the question of solvency. Administrative matters will be discussed, economies will be suggested, the company's attitude toward its policyholders in the settlement of claims will be fully considered.

That is what the public now expects, and it will never, I think, be content with anything less.

Work of Insurance Departments

A well-equipped insurance department is capable of performing much legislative work, and the ideal insurance department of the future should be organized along lines which frankly recognized this as one of its most important occupations. It should devote not a little time each year to the killing of crude and ill-digested legislative proposals before they ever see the light of day in the legislature. It should be able to give expert consideration to the necessary changes in insurance law which suggest themselves to thoughtful people each year. In this sort of work it should co-operate with every responsible insurance interest having at heart the best development of the business It should be prepared, when a session of the legislature commences, to lay before the law-making body, in proper form, the results of months of patient labor.

Publicity and Personal Responsibility

Mr. G. E. Ide, president Home Life Insurance Company of New York, spoke on the sacredness of trusteeship in the investment of life insurance funds. The fundamental principles essential in the administration of these stewardships, he said, were (1) publicity, (2) personal responsibility.

With these two checks and safeguards, we have about all that is needed in the way of restriction. If you can unite simple, plain and effective publicity with strict personal accountability, you are doing about all that can be done by legislation to enforce honest and careful conduct by the trustees.

The assets of companies doing business in New York State are invested approximately as follows:—

Real estate	4%
Bonds and mortgages	31%
Stocks and bonds	48%
Loans to policyholders	13%
Cash and miscellaneous	4%

Expand on Natural Lines

The assets of insurance companies have helped to build our cities, to construct our railways, to promote our industries, to develop our farms and to finance our municipal, our state and national governments. We can well afford to allow this divergence in investments to expand on natural lines. We must not try to force it in one direction or another by artificial stimulus which will inevitably be followed by discouraging reaction.

We must remember always that the sole duty of life insurance trustees is a simple one; namely, to conserve as a sacred trust the enormous funds committed to their charge. They should not be persuaded by pressure from within nor mandates from without to invest in new fields until they have explored most thoroughly the unknown land.

Better Understanding of Insurance Principles

Let each company, singly or all of you collectively, determine that henceforth a religious, conscientious effort shall be expended in educating your direct representatives in the field —your managers and general agents—that they in turn may pass along a surer and safer and saner knowledge of human nature as well as the technical knowledge that they now are well provided with, was the advice of Mr. Darby A. Day, manager Chicago department Mutual Insurance Company of New York. Let your managers tabulate the number of men employed, the percentage who obtain mediocre success, the percentage who are ordinarily successful, and those who attain great success. Classify the efficiency of your field representation by this process of building and not by the volume of business that they produce, and time will evolve a better understanding of insurance, a more thorough acceptation of its principles and a greater business to all of the companies.

Companies and Railway Securities

In view of the fact that there is more or less advocacy of the view that a state should require a life insurance company doing business in its borders to invest a fixed percentage of its reserve held against policies issued to citizens of that state in securities which are local to that state, it is important to emphasize the proposition that railroad securities ought to be treated as local securities for the purposes of complying with any such state requirement, stated Mr. W. D. Hines, chairman of the executive committee of the Atcheson, Topeka and Santa Fe Railway.

ELECTRICAL DEVELOPMENT COMPANY TO ENTER UNITED STATES

The Electrical Development Company of Ontario and the Toronto Power Company will shortly commence work on the construction of a power transmission line, followed later by an electric railway, from Niagara Falls to Syracuse, New York, a distance of 162 miles. The plans have all been prepared by the companies' engineers and the right of way was secured some years ago.

The permit obtained by the Electrical Development Company and the allied interests from the United States Secretary of War, under the Burton Act of 1905, allows them to export to the United States 46,000 horsepower. At present the companies are exporting only 25,000 horsepower to the Niagara Falls Power Company, and this is being consumed in the cities of Niagara Falls, N.Y., and Buffalo.

The Electrical Development Company is developing at Niagara Falls 90,000 horsepower, of which 65,000 is being used in Canada.

OFFERING OF OFFICE BUILDING SHARES

The Legal and Financial Corporation, Limited, has been formed for the purpose of erecting a large office building on the south-east corner of Bay and Temperance Streets, Toronto, and to purchase from Mr. N. G. Heyd, Toronto, a lease of that property. The company will erect a modern fireproof building twelve storeys in height. They estimate that the structure can be erected and fully completed ready for occupation at a maximum cost of $250,000. Their estimated expenditure and revenue account shows total gross revenue of $96,725 and annual expenses of $45,240, leaving available for dividends $51,485. That is equal to over 17 per cent. on the paid-up capital stock of $300,000.

The capital stock of the company is to be $500,000, divided into 5,000 shares of $100 each, all common stock, of which $300,000 is to be issued. The amount to be subscribed before any allotment of stock is made is $100,000. The company will not commence building operations until $200,000 has been subscribed and $40,000 paid thereon.

For their services in obtaining the lease and for forming, promoting and selling the stock of the company, a commission of 10 per cent. of the paid-up capital stock is to be paid to Messrs. Charles H. Rooke and Edward W. Bickle, said amount to be paid in capital stock of the company, this stock being included in the proposed paid-up capitalization of $300,000.

The directors of the company are as follows: Messrs. A. J. Gough, vice-president Sellers-Gough Fur Company, Limited, Toronto; A. J. Russell Snow, K.C., Beaty, Snow and Nasmith, solicitors, Toronto; James E. Murphy, vice-president Vancouver Portland Cement Company, Limited, Vancouver; A. S. Butchart, vice-president Monarch Realty and Securities Corporation, Limited, Toronto; Dr. H. H. Pierie, Dundas; F. Gordon Dyke, solicitor's clerk, Toronto; and Daniel Lang, solicitor's clerk, Toronto.

INSURANCE, DOMINION AND PROVINCIAL CONTROL

Supreme Court is Considering Reference—Clauses in Dispute

The Supreme Court is considering the reference as to the business of insurance, the following questions being submitted:—

1. Are sections 4 and 70 of the Insurance Act, 1910, or any or what part or parts of the said sections, ultra vires of the Parliament of Canada?

2. Does section 4 of the Insurance Act, 1910, operate to prohibit an insurance company incorporated by a foreign state from carrying on the business of insurance within Canada, if such company do not hold a license from the Minister under the said Act, and if such carrying on of the business is confined to a single province?

License From Minister

The following are the clauses in question:—

"4. In Canada, except as otherwise provided by this Act, no company or underwriters or other person shall solicit or accept any risk, or issue or deliver any receipt or policy of insurance, or grant any annuity on a life or lives, or collect or receive any premium, or inspect any risk, or adjust any loss, or carry on any business of insurance or prosecute or maintain any suit, action or proceeding, or file any claim in insolvency relating to such business, unless it be done by or on behalf of a company or underwriters holding a license from the Minister."

"70. Every person who:—

"(a) In Canada, for or on behalf of any individual underwriter or underwriters, or any insurance company not possessed of a license provided for by this Act in that behalf and still in force, solicits or accepts any risk, or grants any annuity or advertises for, or carries on any business of insurance, or prosecutes or maintains any suit, action or proceeding, or files any claim in insolvency relating to such insurance, or, acting as an insurance agent, receives directly or indirectly any remuneration from any British or foreign unlicensed insurance company or underwriters; or, except as provided for in section 139 of this Act, issues or delivers any receipt or policy of insurance, or collects or receives any premium, or inspects any risk, or adjusts any claim; or

Not Resident in Canada

"(b) except only on policies of life insurance issued to persons not resident in Canada at the time of issue, collects any premium in respect of any policy; and every director, manager, agent, or other officer of any assessment life insurance company subject to Part II of this Act, and every other person transacting business on behalf of any such company, who circulates or uses any application, policy, circular or advertisement on which the words "Assessment System" are not printed as required by Part II of this Act; shall, on summary conviction before any two justices of the peace, or any magistrate having the powers of two justices of the peace, for a first offence, be liable to a penalty not exceeding fifty dollars and costs, and not less than twenty dollars and costs, and in default of payment, to imprisonment with or without hard labor for a term not exceeding three months and not less than one month; and for a second or any subsequent offence, to imprisonment with hard labor for a term not exceeding six months and not less than three months."

BREWERIES STOCK OFFERED

A block of $115,000 7 per cent. cumulative preferred stock, with a bonus of 50 per cent. common stock, of Ready's Breweries, Limited, is being issued at par by Messrs. J. M. Robinson and Sons, Montreal. The company's capitalization is as follows:

	Authorized.	Issued.
First mortgage 25 year sinking fund bonds.	$250,000	$250,000
Preferred stock, 7 per cent. cumulative....	250,000	115,000
Common stock	250,000	115,000

With total assets of $441,035.55, deducting the bond issue $250,000, and preferred stock $115,000, there remains a balance of $76,035.55, representing an equity on the common stock issue of $66 per share. A large increase in sales and profits is anticipated owing to the policy of the management and directorate and additional capital in the business. The capacity of the plant is 50,000 barrels per annum, and the net profits about $3.50 per barrel. The present output is about 15,000 barrels.

The directors are as follow:—Messrs. James Ready, president and general manager; J. M. Robinson, of J. M. Robinson & Sons, bankers and brokers, St. John, N.B., and Montreal, and Joseph L. O'Brien, who has been for years connected with the business.

The Canadian Car & Foundry Company has contracted for about 10,000 tons of malleable foundry and 10,000 tons of basic iron with Buffalo furnaces for shipment over the first half of next year. The specific tonnage not reported. Some other additional sales of foundry iron are also understood to have been made for delivery in the Dominion.

REINSURANCE OF SOVEREIGN FIRE'S BUSINESS

Referee's Decision in Proceedings Between the Canadian Company and New York Trust Company

The Sovereign Fire Assurance Company of Canada, having decided to withdraw from the United States, negotiated re-insurance contracts of a small portion of its risks with the Citizens Insurance Company of Baltimore, and the large entire balance of its risks in the United States with the Globe and Rutgers Fire Insurance Company, of New York, by and with the consent and approval of the insurance department of the state of New York. It immediately served requisition, says the New York Journal of Commerce, upon its United States trustee, the New York Trust Company, for enough of its securities to pay the re-insurance premiums, which requisition was approved by the insurance department.

The trust company declined to honor it upon the ground that a disbursement for re-insurance was not one authorized by the insurance law, under which the deed of trust was executed.

Abrogated Trust Deed

The Sovereign offered to deposit additional funds to meet outstanding, but not due losses, but the trust company still adhered to its position. Thereupon the Sovereign immediately abrogated the trust deed, which action had the approval of the state insurance department. Notice was served upon the trust company with a demand that it immediately turn over to the superintendent of insurance all securities held by it under the deed of trust.

This was declined and thereupon the Sovereign commenced legal proceedings, through Mr. Arnold L. Davis, to compel the trust company to surrender these securities. A form of action in equity was agreed upon and in order that there might be a speedy decision the issues were referred to a referee, Mr. George Gordon Battle, to hear and determine. His decision has just been rendered.

Ample Security and Protection

It is to the effect that the United States branch of the Sovereign (which alone was under consideration) is entirely solvent, that its United States policyholders and creditors are afforded ample security and protection by the assets of this branch over and above all liabilities, that the proposed re-insurance of its outstanding risks was not only an act in the interest of its policyholders and for their protection, but was expressly authorized by the insurance law of New York State; that in abrogating the deed of trust and demanding the surrender of its securities to the superintendent of insurance, the Sovereign acted entirely within its rights and thereby insured to its policyholders and creditors in the United States ample protection.

The referee holds that this demand of the Sovereign should have been and must be granted.

VICTORIA'S BUILDERS ARE BUSY

When the building permit was issued for Victoria's new high school, costing $416,750, the permits for structures aggregated $7,217,000 to date since the beginning of the current year.

The total building permits for 1911 amounted to $4,025,000.

With the permits for Oaklands and Quadra Street schools, costing nearly $100,000, to be issued next month, and the many private residences and stores now being planned, the grand total will be over eight millions, or twice the total of permits for last year. Oak Bay, Victoria's important residential suburb, has constructed over one million dollars' worth of building this year.

Greater Victoria's permits, including Oak Bay, Esquimalt and South Saanich, amount to nearly ten million dollars.

OFFICE RENTS IN TORONTO

The following table gives some interesting figures respecting the rentals of large office buildings in Toronto:—

Building.	Rental per sq. ft. per annum.
Canadian Pacific Railway Building.....	$2.10 to $2.60
Standard Bank Building	2.10 to 2.50
Union Bank Building	2.00 to 2.50
Royal Bank Building	1.80 to 2.25
Traders Bank Building.....	1.75 to 2.25
Lumsden Building	1.75 to 2.10
Kent Building	1.50 to 1.75
Toronto General Trusts Building.....	1.50 to 1.75
Continental Life Building.....	1.50 to 1.75
Temple Building	1.50 to 1.75

The Delaware Insurance Company, of Philadelphia, has ceased to carry on the business of fire insurance in the province of Saskatchewan.

ALBERTA'S LOAN IN LONDON

Saskatoon's Five Per Cent. Issue—Two Grand Trunk Loans Coming

The cable wires were apparently thrilled with optimistic current in conveying reports of the reception accorded the loan of the province of Alberta. The issue was made in London of 4 per cent. bonds to the amount of £1,000,000. They were underwritten through Lloyds Bank at 97 and were issued to take up an equal amount of treasury bills which were authorized to carry out improvements and additions to the telephone service and other public utilities. Seventy-five per cent. of the loan was left with the underwriters, who, Premier Sifton of Alberta says, were anxious to secure at least 60 per cent.

Deductions to Be Made

At a price of 97, the cable messages rejoiced. An examination of the prospectus, however, would indicate that several deductions must be made to obtain the figure which the province actually netted. These are approximately as follows:—

	Per Cent.
Underwriting commission	1
Interest accrued at December 30th, two months, at .33 per cent. per month	0.66
Discount allowed for full payment on December 30th at 4 per cent. on £27 for one month	0.08
Commission to issuing bank, to brokers bringing in subscriptions, legal and advertising expense, say at least	1
	2.74

If The Monetary Times understands correctly the wording of the prospectus, the price received by the province for its bonds was about 94.

Saskatoon City's Loan

The city of Saskatoon's loan in London last week was one of $400,000. The price was 99½ and the rate 5 per cent. This is regarded as a sign that a straight 5 per cent. rate will operate for future Canadian municipal loan offerings.

Saskatoon's existing 5 per cent. loan, issued in 1908 at 101, is now quoted at 106.

Application has been made to the London Stock Exchange to list the following issues: Montreal Tramways, $10,445,000, fives; Upper Fraser River Lumber Company, $1,000,000, bonds; British Columbia Electric, £200,000 deferred, £200,000 preferred, fives; Calgary, £500,000, four and a half; Investment Corporation, £250,000, four and a quarter.

Grand Trunk Pacific Loan

The Grand Trunk Pacific and the Grand Trunk have each applied to Parliament for authority to issue $25,000,000 four per cent. debenture stock, or $50,000,000 in all. This issue will probably be devoted to the purchase of equipment for both roads, as the previous votes have become exhausted.

EMPIRE COTTON COMPANY ORGANIZED

The organization of the Empire Cotton Company, which recently obtained a Dominion charter, has been completed. The capital of the company is as follows:—

Common stock	$1,500,000
7% cumulative and preferred stock	1,500,000

The company will not have any bonds, mortgages or liens against real estate. The mill equipped ready for work will cost $700,000, leaving a working capital of $400,000.

The company are building the mill, which they expect to have running about September 1st, 1913. They have fifteen acres of land in the town of Welland, and a flat rate of taxation for 25 years on $20,000 valuation, together with a satisfactory arrangement for power for 25 years at about $10 per h.p. They are building a mill of the most modern type. The plans have been passed by the fire underwriters and will embody everything which will make a good fire risk. The design has been made by some of the best engineers in the United States, and the machinery will be the most modern and all automatic. The company will produce cement and sail ducks. For the first year the output of the mill will be slightly over 3,000,000 lbs. of manufactured cotton, 90 per cent. of which will be used in the business of Smart-Woods, Limited.

The directors of the company will be: Mr. J. Woods, who will be president; Lieut.-Col. Chas. A. Smart, president and managing director of Smart-Woods, Limited; Messrs. C. E. Archibald, Howard Wilson, with W. G. McMahon, who is now western managing director of the Smart Bag Company; W. H. Rowley, of the E. B. Eddy Company; and Mr. Gordon C. Edwards, of the W. C. Edwards Company. Mr. C. T. Grantham will be managing director. Mr. Grantham built the Yarmouth Mill in Yarmouth and the Imperial Cotton Company in Hamilton, and is reputed to be one of the best cotton men in America.

There will be 1,100,000 of preferred shares issued and a like amount of common.

ALBERTA'S REGISTRAR REFUSED TO LICENSE

International Home Purchasing Contract Company—They Then Applied for a Mandamus and It Was Refused

The International Home Purchasing Contract Company, Limited, of Vancouver, recently applied to the registrar of joint stock companies, Alberta, for a license to do business in that province under the foreign companies ordinance, which the registrar, after examining carefully the powers of the company, refused on the grounds (1) that the company had powers to which the legislative authority of the province did not extend, (2) that it was not in the interests of the public good that this class of company should be permitted to do business in Alberta. The company applied to the court for mandamus to compel the registrar of companies to grant registration.

Mandamus Was Refused

The hearing was commenced before Justice Simmons, but as he had such a heavy docket it was adjourned. As Chief Justice Harvey had returned to Edmonton, after finishing at Lethbridge, the case was brought before him and the application of the International Home Purchasing Contract Company for a mandamus was refused.

A memorandum of Mr. Trowbridge, the provincial registrar, who, by the way, is active in safeguarding the interests of investors in Alberta, states that the company is essentially a general loan company from funds obtained on an accumulation by way of monthly payments derived from the public. By their memorandum of association they have many other powers. They have the right to construct, work, manage or control in British Columbia and elsewhere railways, telephone and telegraphic lines and all other works for public utility. They can go down to Mexico, to South America, all over the world. The provincial department did not think that was prudent legislation.

They have the right to speculate in timber limits and to erect saw mills. In clause (M) they can carry on the business of importers and exporters, printers, publishers, ship builders, ship owners, brokers and bankers, and in clause (Y) to transact as capitalists, bankers and financiers. Clause (G), the company is empowered to carry on the business of carriers and licensed victuallers, and in addition to these powers and many others recited in their charter, they may carry on, acquire and undertake under clause (T) "any other business, whether manufacturing or otherwise."

They can guarantee the payment of debtors or interest on any stocks or shares issued by any company (vide clause Q), acquire and hold shares in any other company (vide clause V), and under clause (X) to promote any company or companies. Clause (Z), the company can lend money either with or without security to such persons and upon such terms and conditions as the company may think fit. This was thought an unwise power in view of reading of clause (3) of their contract in connection with "lending or employing temporarily any idle money."

Business of Bankers

Clauses (M) and (Y) distinctly gave them powers to carry on the business of "bankers."

If a company of this class were permitted to enter the province, and clothed as they are under their incorporation with such extraordinary powers to go into commercial enterprises and speculative ventures all over the world, they might become involved in difficulties that would spell disaster to the concern, thought the registrar.

The clause (ee) generally appears in the memorandum of association of companies incorporated locally in Alberta under the companies ordinance in the proviso inserted in every memorandum of association, "nothing herein contained shall be deemed to confer the right to issue promissory notes in the nature of bank notes."

Under the charter of the company they have power to carry on the business of bankers, the business of discounting and selling paper, issuing paper payable to bearer, paper that is negotiable, without any restrictions whatever.

CANADIAN NORTHERN LINES UNDER CONSTRUCTION

The following are the lines of the Canadian Northern Railway now under construction:—

Line.	Miles.
Sydenham-Ottawa	86
Montreal-Hawkesbury	60
Roberval Extension	30
Ottawa (Rideau Junction)-Capreol Junction	304
Ruel-Port Arthur	543
	1,023

Canada's increase of $47,961 in imports to Newfoundland for 1911 has been increased to $211,338 for 1912, while the increase of $372.682 for the United States in 1911 has fallen to $130,497 in 1912.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Winnipeg, Man.—A by-law for widening Marion Street bridge will be submitted to the electors in December.

Victoria, B.C.—A by-law for the expenditure of $225,000 will be voted upon December 12 by the ratepayers.

St. Thomas, Ont.—The by-law to raise $45,000 to construct a building for the E. T. Wright Shoe Company was carried.

Berlin, Ont.—The board of health recommended that the city council submit a by-law to raise $30,000 for the construction of an abattoir.

Barton Township, Ont.—Until December 7th for $32,300 4½ per cent. 20-year bonds. A. G. E. Bryant, clerk, Mount Hamilton P.O.

Guelph, Ont.—At the municipal elections the ratepayers will be asked to approve a by-law for $15,000 for additional fire protection.

Peterboro, Ont.—A by-law to authorize the expenditure of $120,000 upon a municipal lighting system was passed by the city council.

Stratford, Ont.—The new street railway by-law has been given its first reading by the city council, and will be voted on by the ratepayers January 6.

Saskatoon, Sask.—A bridge by-law for the expenditure of $337,000 for steel, or $343,000 for concrete construction, may be voted on by the city council.

Moose, Jaw, Sask.—The city council passed a by-law for expenditure of $59,226 for frontage assessment, the debentures will be for 40 years at 4½ per cent. interest.

South Vancouver, B.C.—The school board revised its next year's estimates providing for a total expenditure of $427,000, instead of $398,000, as at first decided.

Brantford, Ont.—By-laws for $15,000 for flood prevention; $150,000 for water main extension; $10,000 for collegiate purposes, may be voted on by the electors on January 6.

Moore Township, Ont.—Until December 14th for $32,000 5 per cent. debentures for purchase of St. Clair and Brigden rural telephone system. C. C. Watson, township clerk, Brigden.

Swift Current, Sask.—Until December 13th for $20,000 5 per cent. 20-year school debentures. D. McLean, treasurer, Box 29, Swift Current. (Official advertisement appears on another page.)

Govan, Sask.—Until December 16th for $15,000 6 per cent. town hall debentures, repayable in 20 years. A. Graham, secretary-treasurer. (Official advertisement appears on another page.)

Parry Sound, Ont.—The council resolved that a by-law be prepared to raise by debentures the sum of $5,500 for the purpose of separating the street lighting from the balance of the electric plant.

Souris, Man.—On December 17th the ratepayers will vote on by-laws to issue $40,000 30-year debentures for electric light works, and $5,000 20-year school debentures. J. W. Breakey, secretary-treasurer.

Gilbert Plains Rural Municipality, Man.—On December 17th the ratepayers will vote on a by-law to borrow $30,000 to construct a bridge and other municipal public works. James C. Turner, clerk, Gilbert Plains.

Esquimalt, B.C.—The school board estimates recently submitted to the council included the sum of $25,000 as necessary for the provision of new schools and playgrounds. Altogether the estimates amounted to $32,189.

Point Grey, B.C.—Debenture by-laws aggregating $740,000 may be put before the ratepayers of Point Grey in January, to raise money for extensive additions to the municipal sewerage system. Road by-laws amounting to $250,000 are also proposed.

Armstrong, B.C.—The municipal council passed a resolution in reference to the government proposal to give the municipality $2,500, providing the municipality contribute a like amount. The sum of $2,500 is to be raised by debenture for the erection of stabling on the agricultural grounds.

Calgary, Alta.—The $800,000 bridge by-law was carried. The ratepayers will vote on the following by-laws on December 20th:—Sewer extensions, $50,000; catch basins, $50,000; fire alarm extensions and fire apparatus, $45,000; and $60,000 for the new paving plant.

A report of the city commissioners advising a by-law for a new 10,000,000 gallon pump and equipment costing approximately $20,000, was endorsed by the aldermen.

Brandon, Man.—On December 17th the ratepayers will vote on the following debenture by-laws:—$125,000 for schools, interest 5 per cent., payable in 30 years; guarantee of $50,000 bonds issued by Western Agricultural and Arts Association of Manitoba; $12,000 for city hall improvements, payable in 10 years, interest 5 per cent.; $17,000 to purchase land, payable in 20 years, interest 5 per cent. Harry Brown, city clerk.

Vancouver, B.C.—The money by-laws for 1913, passed by the city council, amounted to between four and five million dollars, and include:—School board, $776,000; general hospital expenditure, $325,000; Vancouver exhibition association, $165,000; city market, $72,000; park commissioners, $396,300; board of works, $1,605,000; new cemetery, $400,000; cemetery purposes, $15,000; waterworks, $800,000; old people's home, $50,000; sanitary conveniences, $55,000; police sub-station in east end, $16,000; pedestrian ferry subway, $47,300; and east end viaducts, $148,500.

The hospital board have asked civic authorities to submit by-law for $325,000 for an isolation home.

WILL ABOLISH CHARGES ON OUTSIDE CHEQUES

The New York Clearing House Association have voted to abolish collection charges on cheques originating in New York, New Jersey, Connecticut, Rhode Island and Massachusetts. The practice of charging for the collection of out-of-town cheques by clearing house banks was a subject of inquiry last spring by the Pujo Committee of the House of Representatives investigating the so-called money trust. It was alleged that the profits of the clearing house banks on such collections amounted to $50,000,000 annually.

NOVEMBER BANK CLEARINGS

The following are the returns of the Canadian Bank Clearing Houses for November, 1912, compared with November, 1911:—

	Nov., '11.	Oct., '12.	Nov., '12.	Ch'ge %
Brandon . . .	$ 3,876,476	$ 3,042,658	$ 4,269,532	+ 10.1
Brantford. . .	2,544,767	2,091,390	2,915,038	+ 14.5
Calgary. . . .	23,546,992	25,744,742	27,200,145	+ 15.5
Edmonton. . .	14,179,630	21,310,359	24,276,711	+ 71.2
Fort William .	2,758,051	3,491,474	4,081,317	+ 47.9
Halifax	8,852,690	9,949,626	9,805,263	+ 10.7
Hamilton . . .	12,758,264	16,282,506	16,741,431	+ 31.2
Lethbridge . .	3,225,540	3,200,959	3,497,466	+ 8.4
London. . . .	6,632,363	7,556,133	7,767,292	+ 17.0
Montreal . . .	244,282,078	282,733,037	254,328,774	+ 4.1
Moose Jaw . .	6,245,488	6,241,614	7,814,744	+ 25.1
Ottawa. . . .	20,730,753	18,841,195	17,498,902	— 15.5
Quebec	13,324,063	15,333,891	15,225,192	+ 14.1
Regina	8,698,769	12,049,371	13,994,192	+ 60.8
St. John . . .	7,083,960	8,022,281	8,392,864	+ 18.4
Saskatoon . .	9,059,092	11,430,785	13,238,718	+ 46.1
Toronto. . . .	185,204,936	200,779,234	195,001,245	+ 5.3
Vancouver . .	54,031,618	59,492,120	60,815,185	+ 12.5
Victoria . . .	12,869,885	17,772,643	18,119,381	+ 40.8
Winnipeg. . .	159,586,897	152,652,206	195,963,013	+ 22.8
Totals . . .	$799,492,312	$878,918,224	$900,947,005	+ 12.6

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 7th, 1911; November 28th, and December 5th, 1912, with percentage change:—

	Dec. 7, '11.	Nov. 28, '12.	Dec. 5, '12.	Ch'g %
Montreal ...	$57,245,468	$51,121,071	$61,189,536	+ 6.8
Toronto	43,949,042	40,884,081	48,290,114	+ 9.8
Winnipeg ...	36,704,217	42,096,170	45,263,248	+23.3
Vancouver ..	12,274,517	14,022,672	14,332,552	+16.7
Ottawa	4,561,159	3,692,016	4,451,910	—23.8
Calgary	5,706,063	5,504,050	6,619,527	+15.9
Quebec	3,608,013	3,500,373	3,975,882	+10.1
Victoria	2,767,419	3,808,576	4,192,741	+51.5
Hamilton ...	3,193,810	3,595,383	4,415,092	+38.2
Halifax	2,266,567	1,807,717	2,540,613	+12.4
St John	1,615,597	1,973,815	1,966,068	+19.3
Edmonton ...	3,432,745	4,031,910	5,412,439	+57.3
London	1,835,173	1,581,649	2,157,503	+18.1
Regina	2,305,228	2,097,832	3,033,715	+31.5
Brandon	941,805	811,711	1,049,627	+11.3
Lethbridge ..	741,021	708,547	824,444	+11.2
Saskatoon ..	2,215,181	2,058,443	3,075,832	+38.8
Brantford ...	655,736	656,754	702,855	+ 7.1
Moose Jaw ..	1,404,831	1,799,531	.....	.....
Fort William .	727,017	906,086	1,054,774	+44.8
Total	$188,173,318	$189,508,787	$.....	.....

THE BANK OF MONTREAL

Proceedings at the 95th Annual Meeting of Shareholders

The 95th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the Bank's headquarters.

Amongst those present were:—Messrs. R. B. Angus, Sir Thos. Shaughnessy, Sir W. Macdonald, Senator R. Mackay, Major G. Hooper, D. Morrice, Alfred Piddington, W. A. Murray, C. J. Fleet, D. F. Angus, W. F. Angus, Edward Fiske, A. Baumgarten, G. F. C. Smith, W. B. Blackader, W. Stanway, Wm. H. Evans, H. V. Meredith, J. J. Reid, W. R. Miller, C. R. Hosmer, Bartlett McLennan, E. B. Greenshields, Dr. W. B. Yates, Henry Joseph, J. B. Learmont, Henry Mudge.

On motion of Mr. W. R. Miller, the President, Mr. R. B. Angus, was requested to take the chair.

It was also moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and Bartlett McLennan, be appointed to act as scrutineers, and that Mr. James Aird be the secretary of the meeting. This was carried unanimously.

The President then called upon Mr. H. V. Meredith, General Manager, to present the Annual Report of the Directors to the Shareholders at their 95th Annual General Meeting, held Monday, 2nd December, 1912.

THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1912:—

Balance of Profit and Loss Account, 31st October, 1911		$1,855,185.36
Profits for the year ended 31st October, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts		2,518,408.76
Premiums on New Stock		834,322.50
		$5,207,916.62
Dividend 2½% paid 1st March, 1912	$385,798.70	
Dividend 2½% paid 1st June, 1912	400,000.00	
Bonus 1% paid 1st June, 1912	160,000.00	
Dividend 2½% paid 1st Sept., 1912	388,302.98	
Dividend 2½% payable 1st Dec., 1912	400,000.00	
Bonus 1% payable 1st Dec., 1912	160,000.00	
	$1,894,101.68	
Amount credited to Rest Account	$1,000,000.00	
Amount credited to Contingent Account	1,000,000.00	
Amount expended on Bank Premises during year	511,000.00	
		$4,405,101.68
Balance of Profit and Loss carried forward		$ 802,814.94

Since the last Annual Meeting, Branches have been opened at points in the following Provinces, viz.:—

In Ontario—Windsor.

Quebec—Thetford Mines, Granby, Lachine, Magog, St. Lawrence (Montreal), Maisonneuve (Montreal).

Northwest—Plum Coulee, Man.; Swift Current, Sask.; Red Deer, Alta.; Ogden Shops (Calgary, Alta.); East End (Calgary, Alta.).

British Columbia—Port Alberni, Princeton, North Vancouver, Sapperton, Invermere.

The Branches at Marysville, N.B., Rosenfeld, Man., and Oakville, Man., have been closed.

At a Special Meeting of the Shareholders, held on 18th June, 1912, an increase of $9,000,000 to the Capital Stock of the Bank was authorized, making the total Authorized Capital $25,000,000.

With deep regret the Directors have to record the death of their esteemed Vice-President, Sir Edward S. Clouston, Bart., who had been a member of the Board, and Vice-President for seven years, and who had held the position of General Manager for upwards of twenty-one years.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) R. B. ANGUS,
President.

Bank of Montreal,
2nd December, 1912.

THE GENERAL STATEMENT

The General Statement of the position of the Bank on October 31, 1912, was read as follows:—

LIABILITIES

Capital Stock			$ 16,000,000.00
Rest		$ 16,000,000.00	
Balance of Profits carried forward		802,814.94	
		$ 16,802,814.94	
Unclaimed Dividends		1,503.01	
Quarterly Dividend, payable 1st December, 1912	$400,000.00		
Bonus of 1% payable 1st December, 1912	160,000.00		
		560,000.00	
			$ 17,364,317.95
			$ 33,364,317.95
Notes of Bank in circulation		$ 16,131,862.00	
Deposits not bearing interest		45,338,954.54	
Deposits bearing interest		141,970,011.01	
Balances due to other Banks in Canada		122,373.87	
			203,563,201.42
			$236,927,519.37

ASSETS

Gold and Silver coin current		$ 8,051,668.74	
Government demand notes		11,259,417.75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation		750,000.00	
Due by agencies of this Bank and other banks in Great Britain	$ 6,934,890.28		
Due by agencies of this Bank and other banks in foreign countries	7,198,713.45		
Call and short loans in Great Britain and United States	55,158,633.00		
		69,292,236.73	
Dominion and Provincial Government Securities		587,109.16	
Railway and other Bonds, Debentures and Stocks		14,472,573.30	
Notes and Cheques of other Banks		9,238,115.36	
			113,651,121.04
Bank Premises at Montreal and Branches			4,000,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	$118,869,751.36		
Debts secured by mortgage or otherwise		188,041.73	
Overdue debts not specially secured (loss provided for)		218,605.24	
			119,276,398.33
			$236,927,519.37

CONTINGENT LIABILITIES

Acceptances under Commercial Letters of Credit against Merchandise	£ 278,885 10s. 4d.
Acceptances under Bankers' Credits against Securities	£ 872,090 19s. 2d.
Acceptances Current other than the above	£1,717,519 8s. 5d.

H. V. MEREDITH,
General Manager.

PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then addressed the meeting as follows:—

At the shareholders' meeting in June last, you sanctioned a By-Law permitting the extension of the Bank's capital in case it should appear to be required; this has since been approved by the Treasury Board. The recent issue of stock was also readily taken up, and your capital now stands at $25,000,000, authorized and $16,000,000 fully paid, with a Rest of like amount. This increase of capital did not come before it was wanted, as at certain seasons the circulation has exceeded the legal limit and we are liable to the Government for interest on the excess.

The well established business and good earning power of the Bank, together with comparative immunity from bad debts, enable the management to present a statement of results for the year's operations which I presume will be considered satisfactory. The Directors were gratified to be able to add a Bonus of one per cent. on each half year, in addition to the usual dividend. The Directors have audited the books of Head Office, the cash and securities have been verified, ample provision has been made for bad and doubtful debts, and the amount expended on Bank premises has been transferred to Profit and Loss Account.

We have again to report a year of universal and almost unbroken prosperity throughout the length and breadth of the land. The unfavorable conditions which retarded the harvesting operations and which it was feared would prove calamitous, passed without much injury in the western prairies, where the yield of wheat and other grains has proved satisfactory both as to quality and quantity. In the East, where the damage was perhaps greater, some compensation has been derived from good results in other directions. While the prices of wheat are much lower this year, the proportion of the higher, or contract, grades in the Prairie Provinces is very much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer. The estimated yield in the Northwest may be set down as:—

Wheat, 188,000,000 bushels, against 177,000,000 last year.
Oats, 220,000,000 bushels, against 190,000,000 last year.
Barley, 31,000,000 bushels, against 33,000,000 last year.
Flax, 13,000,000 bushels, against 8,000,000 last year. A conservative estimate of the value of the crop of the three Provinces is given at $207,000,000 for the grain alone.

Partly owing to the good condition of the grain, already mentioned, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain handled. At the close of this season's navigation, there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain carrying across the Lakes and larger elevator capacity for temporary storage must be provided for future wants. Storage for grain has been much neglected in the Prairie Provinces; it would be advisable that granaries of moderate capacity to store at least a portion of the crop should be a feature on every well equipped farming establishment, so that there would be no occasion to rush produce to a market at inconvenient seasons.

Irrigation by which vast areas of arid land are being converted into most productive farms, is being prosecuted with vigor, and the model farms established by the Government and the Canadian Pacific Railway are more and more resorted to and much valued by the settlers.

The raising of live stock, which had been allowed to decline, will receive a great impetus from the high prices obtainable for cattle, and by the greater safety with which the business is conducted.

Immigration for the twelve months ended September 30th, has reached the total of 385,955 souls, or 37,322 over the previous year. Many are farmers possessing both experience and capital. These form a welcome addition to the population, where labor is so scarce and land so productive.

Loans to farmers, if sometimes slow, are well paid. Wages are high, as is the cost of living, but that condition may be greatly mitigated by the farmer, if only he will give his attention in some measure to mixed farming instead of relying upon importations of vegetables, meat and butter, and such like from the East or from the older settlements in the United States. In the most important Province of Ontario, the harvest of wheat and corn has not been bountiful, but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain for a livelihood, their resource being scientific and mixed farming, while dairying, produce and fruit have been more remunerative. As an indication of the diversity of farming in this progressive Province, Ontario is said to own 6,000,000 head of live stock, horses, cattle, sheep and pigs.

The mining industry of Ontario is important; the Province ranks high with other countries in the production of silver and nickel, and her total output for last year, on the Bureau of Mines estimate, was $41,000,000.

The same general remarks as regards agriculture and the season's results will apply to Quebec.

Lumber and pulpwood have had a good year, last winter's cut being large and prices high. The increase in British prices, however, has been fully set off by material advance in ocean freights, with the result that the United States has been our best market.

The Maritime Provinces have had a fair year. Hay, which is an important crop, has been at least up to the average, and in many cases considerably above. Potato and other root crops, with a few exceptions are reported good. The apple crop, although not equal to the abnormal yield of last year, is a good average; the fruit is much appreciated and brings good prices in England and many young orchards are being planted.

British Columbia has in recent times been a highly favored Province. General trade has been large and profitable; its lumbering operations, after languishing for some years, have suddenly revived owing to the improved demand from the prairies and to the better condition of commercial affairs among our neighbors, who, instead of being keen competitors, have become good customers for our products. There is a shipbuilding industry, although still in its infancy. The great fleet of vessels employed in the coastwise traffic and the larger steamships trading to the Orient give great importance to the port of Vancouver. Speculation is rife as to the advantages likely to accrue to that port and the Western country generally on the opening of the Panama Canal.

Commercial activity has doubtless been stimulated by the impulse of active railway construction, which cannot be expected to continue on the same gigantic scale for many more years, but there will remain a more solid and enduring source of wealth in the vast forests of virgin timber which now cover the hillsides of mainland and islands.

Speaking of the Dominion as a whole, the trade and commerce of the country have been and promise to continue both sound and good.

The lumber business, on the Atlantic as on the Pacific side, shows much improvement, apart from the pulp and paper industry, which is specially adapted to this country, and has been very prosperous for some time past, but owing to the number of new concerns in operation, there is a tendency to overproduction, with slackening demand and lower prices.

The coal and iron production has been on a scale never before equalled in Canada, although the latter, owing to delays in installing or completing the necessary plants has fallen far short of supplying demands, especially in the matter of steel rails. The car builders have also been notably behind in their orders.

Agricultural machinery of the best and most modern type has been in great request and the factories which supply every kind of electrical equipment have been unusually busy.

The revival of trade in the United States has had a marked effect on several of our manufacturing industries, relieving them from the competing shipments of surplus goods from that market.

The woollen mills are doing better, while an unusually good year has been experienced in cottons.

Old establishments have been fully occupied and a great variety of manufacturers are finding a home in Canada even in the middle and far West.

The wholesale distributing trades have everywhere enjoyed a good year. Groceries, dry goods, clothing, boots and shoes had an unusually large turn over, with good results. Accounts have been fairly well paid and bad debts have been comparatively small.

Transportation by sea and land, with its accompanying mechanical works, is instrumental in making large accessions of population to the cities.

Railway earnings have been phenomenal, but are far surpassed by the extraordinary outlays in building of new lines, in improving the old, in double tracking, terminals and equipment to provide for the ever increasing traffic.

By the judicious expenditure of the Dominion Government, the facilities for shipping are being much improved by dredging, and the supply of elevators and docks at the several important harbors on the Pacific and Atlantic coasts as well as on the Great Lakes.

The principal cities of the Northwest and British Columbia exhibit a marvellous increase in size, in population and business activities. A phenomenal advance in these respects has also been made by some of the Eastern cities, notably Montreal and Toronto. Some of the smaller towns in the West have, perhaps, been too ambitious in providing public utilities, and in rushing work that might better have extended over a greater length of time, but, after all, they are only anticipating future necessities. The municipal expenditures have consequently been large and hence the unusual amount of borrowing both at home and abroad. The comparative cheapness of money and the ease with which municipal securities could be placed in England, had misled some borrowers, who refused to accept the prices offered earlier in the season, but it is feared they may have to submit to higher rates of interest on future transactions.

Industrial loans and investments are quite out of our sphere, but I take this opportunity of saying that it is much to be regretted that some of these offered on the London market were of a distinctly questionable character, unsound or highly speculative, and calculated to reflect injuriously on Canadian credit, while others, and doubtless the great bulk of them, are both safe and promising, and offer to the investor an opportunity of participating in the prosperity of the country. I fear it is useless to ask certain promoters to be more careful as to the class of security they offer, but intending investors may be more discriminating.

With the rapidly developing country and the Government pledged by guarantees or otherwise to liberal expenditures, the building of railways, the improvement of harbors, and other works of a national character, Canada must necessarily be a large borrower for some time. But with nearly 8,000,000 of people, vigorous, intelligent and resourceful, with immense treasures in virgin forests, mines, fisheries, and, above all, with a large area of unoccupied fertile land, Canada can better afford than most countries to mortgage her future to a moderate extent, and her credit in the money markets of the world must always stand high.

Canada is well prepared to absorb and utilize the immigrants that every season seek her shores or cross her boundaries. The laborer and the artisan are most welcome, and the farmer, with or without capital, will find opportunities at his hand. We have excellent and prosperous Banks, well adapted to the requirements of the country, which offer facilities to farmer and tradesman in every town and village, and I may remark, in passing, as convincing proof of the country's progress, that their deposits in ten years have mounted up from 350 millions to over 1,000 million dollars.

We possess a system of transportation that is almost complete, although being daily added to—a large mercantile fleet of steamers on river, lake and sea, and railways that not only link the various Provinces together, but also give a service to the newly opened country better than is to be found in any other country similarly circumstanced.

As to investment in lands—the price for farming properties is still moderate and low, but speculation in suburban lots is surely overdone. For the real estate movement in the cities there may be more justification, prices being advanced by the pressure of increasing population and by keen competition in acquiring choice properties for commercial or domestic purposes.

In New York and other points in the United States where the Bank is represented, business may be described as in a normal and sound condition.

In Mexico, politics have been a very disturbing element, but there are indications of an improvement which will allow business to resume its usual course.

The ample revenues of both Provincial and Dominion Governments indicate a season of great prosperity for the country at large.

The exports for the twelve months ended 30th September, 1912, amount to $351,952,292, an increase of $49,601,798 over the corresponding period of last year.

Imports for the same period amounted to $616,842,090, an increase of $120,004,619, giving a revenue from custom duties of $102,695,974, or an increase of $23,903,849.

I have in a cursory manner touched on these various topics, reviewing the condition of the country and indicating the great range of interests the Bank has to consider in the course of its business, and on whose fortunes the prosperity or otherwise of the Institution in a great measure depends.

LATE VICE-PRESIDENT.

In view of the recent and much regretted demise of Sir Edward Clouston, I cannot refrain from alluding to the circumstance that at the last Annual Meeting he announced his retirement from active participation in the management of the Bank. He had entered the service as a boy, had passed up through various grades, and during the last twenty-one years had occupied the position of Chief Executive Officer. His death is much deplored by the Directors and Staff of the Bank.

THE GENERAL MANAGER.

The General Manager, Mr. H. V. Meredith, spoke as follows:—

The President has covered the ground so fully in the address he has presented to you to-day that little is left for me but to explain the changes which have taken place in the balance sheet during the year, and to add a few remarks in connection with financial matters effecting the Bank which have not been touched upon.

Since our last Annual Meeting, the Treasury Board of the Dominion Government has sanctioned an increase in the authorized capital of the Bank from $16,000,000 to $25,000,000, thus permitting of a further issue of stock from time to time as circumstances may, in the opinion of your Directors, render desirable.

Turning to the general statement, of which you have a copy, you will notice the Paid-up Capital has increased during the year from $14,887,570 to $16,000,000, and the Rest from $15,000,000 to $16,000,000. From the net earnings, transfers have been made of $1,000,000 to Rest Account and Contingent Account respectively, and a balance of $802,000 is carried forward at credit of Profit and Loss Account, as compared with $1,855,000 a year ago. A bonus of 1 per cent. was paid shareholders on June 1st and December 1st over and above the quarterly dividends of 2½ per cent.

Deposits not bearing interest show a small decrease, occasioned by the withdrawal of a large deposit of a temporary nature which appeared in the statement of a year ago. Were it not for this fact, we would show a gain in these deposits of $2,000,000. Interest-bearing deposits show an increase of $6,400,000. Part of this increase is of a temporary character, but it is gratifying to find that the ordinary savings deposits have grown in a highly satisfactory manner, notwithstanding the withdrawals that have taken place for investment and otherwise.

Turning to our assets, you will notice that "Current Loans and Discounts in Canada and elsewhere and Other Assets" are $2,200,000 less. This decrease does not represent a curtailment of our current loans in Canada, which are in reality $1,600,000 larger than a year ago, but a reduction in our current loans elsewhere. Investments in railway and other bonds are $1,600,000 less, affected by realizations, and balances due by agencies of this Bank and other Banks show a net reduction of $3,800,000. The increase in our call loans in Great Britain and the United States is accounted for by the various changes mentioned above.

I think you will agree with me that the statement is a strong one, but it is well that the Bank of Montreal should always be able not only to meet all the legitimate demands of its clients, but at the same time to provide for any exceptional calls that may be made upon it to promote the general welfare of the country.

You will observe that, following the practice of the British and Colonial Banks, we have shown, in the form of a footnote, the contingent liabilities of the Bank and the securities held against them. This item has not heretofore appeared in our Annual Statement.

Business generally has been exceedingly active in Canada during the past year. Good crops, notwithstanding a wet season, have been reaped, and all manufacturing industries have been kept fully employed. Wage earners are in receipt of good wages, and labor, in many sections, is difficult, if not, impossible, to obtain. With an increasing immigration, a soil producing a large surplus of food products without serious failure over a comparatively long term of years, the assurance of a vastly increased production as the area of unoccupied arable land is brought under cultivation, and other great natural resources awaiting development, one cannot but be an optimist in regard to the future of our country.

Owing to this ever-increasing and rapid development, we must, for many years, be borrowers from the British Islands as well as foreign countries. Just now, there is undoubtedly a

feeling in some quarters abroad that Canadians are spending too lavishly and over borrowing to an extent which may later on prove burdensome to us. In this connection, our adverse balance of trade, our so-called real estate boom, etc., are cited. While I do not share these pessimistic views, there can be no doubt that if we are to maintain the preference which Canadian securities have so long enjoyed, caution at the present time is more essential than it has been for a long time past, and it is clear any ill-advised move on our part, any undue speculation, or the flotation of doubtful schemes which may have the effect of causing distrust abroad and so prevent the free flow of capital into Canada, cannot but have a serious effect on business generally, and bring about a check to our prosperity. It must not be forgotten that there are countries other than our own seeking capital, and offering possibly quite as attractive terms, and that once a stream is turned in another direction, a long time may elapse before it returns to its former channels.

Money has been in strong demand in Canada during the year, while in London and New York, in which outside markets we are chiefly interested, the rates continued low until September, since when more stringent conditions and higher rates have prevailed. With buoyant trade practically the world over, and with, as far as we can judge, a probable continuance for some time of such conditions, money is not so readily obtained. Those seeking capital should have regard to existing conditions and also to the fact that borrowers cannot hope to name their own terms.

The increased cost of living, and the reasons therefor, form a subject much discussed the world over, and commissions of enquiry are now engaged in seeking the cause. I mention the subject because of its effect on the Bank's net earnings, owing to the necessity of our having to increase our fixed charges from time to time as a result of bringing up the salaries of the staff to a point which may be considered a fair and reasonable one for the services rendered. The cause for the enhanced value of all commodities is difficult to determine. There are no doubt a number of reasons for it; among them, the largely increased output of gold, resulting, to a great extent, from the more scientific treatment of ore bodies. The higher standard of living by all classes is also a factor; but I am of the opinion that the root of the matter may be found in the fact that the percentage of population engaged in production of foodstuffs is not increasing in the same ratio as is that of our manufacturing wage earners and salaried officials. This view is supported by figures showing conditions in the United States, where the number of farm families indicates an increase of only 11 per cent. between 1900 and 1910, while the artisan and clerical classes have increased practically 30 per cent. in the same period. A similar condition of affairs obtains in Canada as regards the five Eastern Provinces, and while, in our Northwest, the rural population is relatively large and grows apace, mixed farming has not yet been generally resorted to. In this connection, it may be interesting to note, that the exports of dairy products from older Canada to the newer Western Canada were this year not less than $3,000,000, while New Zealand and the United States supplied these commodities to the extent of an additional $1,000,000.

I have noticed at different times, in certain newspapers, paragraphs calculated to give the impression that the Banks in this country are not affording the farmers the financial assistance to which they are entitled. Such statements are erroneous. There are in Canada some 2,500 bank branches, the great majority of which are located in towns and villages supported by the surrounding agricultural population, and no unimportant part of the business of the Banks is derived from this class. As for this Bank, I may say that our loans to farmers and small traders amount to many millions.

I have alluded to the adverse balance of trade. In the fiscal year ending March 31st, 1912, the imports for consumption in Canada were of the value of $521,000,000, and the exports of domestic products were $290,000,000, showing a balance against the country of $231,000,000, undoubtedly a very large sum. In the five months ending August 31st, last, the excess of imports over domestic exports was $130,700,000, showing an even greater ratio than in the preceding year. The gap between imports and exports is not likely to be soon closed; not, indeed, until our manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country, nor until the large demand for foreign goods, arising out of the construction of permanent works, railways, etc., is satisfied from domestic mills. Meanwhile the gap is bridged by foreign loans, by investments of capital in Canada from Great Britain and by money brought in by immigrants. It is, therefore, all the more important to guard against unpropitious circumstances tending to lessen the confidence of British and foreign lenders in Canadian securities.

The delayed revision of the Banking Act will shortly be submitted to Parliament. The present Act has been developed with the growth of the country. It has served its purpose well, and I feel confident that under the direction of the able and experienced financier who now occupies the position of Finance Minister no radical changes will be entered upon lightly.

No one can feel more strongly than I do the necessity of conserving the profits of the Bank so that when lean years come, as come they must, there may be no question of dividend curtailment. At the same time, in periods of prosperity, I feel that shareholders should enjoy a measure of that prosperity. The policy of your Directors, therefore, in my opinion, should be to maintain the dividends at 10 per cent., and to make distributions in prosperous years by way of bonuses as the Bank's earnings warrant; in lean years; should they unfortunately come, to withhold the bonus and to tell the shareholders frankly the reasons for so doing. The writing down of assets to meet a shrinkage in values under all conditions is, I am convinced, more in your interests than to make a display of abnormal profits. Stability of business and continuity of earnings should be our aim.

I cannot close without referring to the loss the Bank has sustained in the sudden and untimely death of Sir Edward Clouston, the Vice-President. His whole life was spent in its service. Entering the Bank as a youth, nearly half a century ago, and manifesting from the first great ability, he steadily rose to the highest position in the service. Under his guidance, for many years as General Manager, until ill-health necessitated his retirement, the Bank continued to maintain its commanding position, and enjoyed great prosperity. On more than one occasion, his experience and knowledge of banking were availed of not only by his confreres in other institutions, but by those who had the direction of legislation governing the Banks. To myself his death is a personal loss, for I was associated with him many years, during which I came to recognize not only his talent but the great graciousness of his personality.

The President's invitation for general remarks being passed over,

The President moved and Mr. E. B. Greenshields seconded—That the report of the Directors, now read, be adopted and printed for distribution among the Shareholders. This was carried unanimously.

The President, Mr. R. B. Angus, then moved, and Mr. E. B. Greenshields seconded—That the Shareholders By-Law No. 3, be amended as follows: By replacing the word "twelve" in the third line of the By-Law, as printed, by the word "fourteen."

The President explained that this was done with a view of adding two more men to the board of the Bank. It was, he said, considered advisable in some respects that they should have more men connected with the business of the city and also some younger men to aid in the administration.

The President—This is a motion that must be ratified by a ballot. If it is your pleasure, I shall deposit this ballot which accounts for sixty thousand shares. Carried.

The President further moved, and Mr. E. B. Greenshields seconded—That the Shareholders' By-Law No. 9 be amended as follows:—By replacing the word "thirty-five" in the second line of the By-Law, as printed, by the word "forty-five."

This, Mr. Angus explained, would increase the remuneration of the board from thirty-five to forty-five thousand dollars, which was desirable on account of increase of duties. This also needed to be ratified by a ballot, and if it was the pleasure of the meeting he would deposit ballots in the box. This was carried.

On motion of Mr. George Hooper, seconded by Mr. W. Stanway, it was resolved:—That the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

The President, Mr. R. B. Angus, in acknowledging the vote, said: On behalf of the Directors and Officers, I beg to thank you for your continued confidence, and assure you it gives us great pleasure to serve a Bank which is so prosperous and so well respected both abroad and at home. (Hear, hear.)

Mr. W. H. Evans made a few commendatory remarks regarding the business capacity of the management, and expressed the particular appreciation of the Shareholders in receiving the recent bonus, with the promise of more to come during periods of prosperity.

On motion of Mr. D. Morrice, seconded by Mr. C. R. Hosmer, it was resolved that the thanks of the meeting be given to the General Manager, the Superintendents, the Managers, and other officers of the Bank, for their services during the past year, Mr. Morrice commented on the fact that the prosperity of such an institution as the Bank of Montreal was largely due to the ability, good judgment and loyalty of the officials.

Mr. H. V. Meredith—I beg to thank you, on behalf of the Staff, for the resolution just passed, and you, Mr. Morrice, for the kind words of appreciation you have used in proposing it. If thanks are due for the results of the year's business, they belong very greatly to the rank and file, whose untiring energy, loyalty and devotion to your interests are deserving of every commendation.

While ballots for the election of officers were being cast, Sir Thomas Shaughnessy, referring to the decision to add two new directors to the board and also in replacing the late Sir Edward Clouston, said the board had inaugurated the policy of introducing younger blood and younger men. Mr. C. B. Gordon, Mr. Huntly Drummond and Mr. Forbes Angus, he said, represent important commercial and financial interests here; but I desire more particularly to say that against the earnest protest of the President, the board insisted on nominating Mr. Forbes Angus, because they felt that Shareholders in the Bank would be delighted to have the assurance that for a time we will have two members of that family and that the name will be perpetuated in the affairs of the Bank. (Hear, hear.)

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the President as follows:—Messrs. R. B. Angus,

A. Baumgarten, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robert Mackay, H. V. Meredith, D Morrice, James Ross, Sir Thomas Shaughnessy, Rt. Hon. Lord Strathcona and Mount Royal, D. Forbes Angus, Huntly R. Drummond, C. B. Gordon.

The meeting then terminated.

OFFICERS ELECTED.

At a subsequent meeting of the Directors, the following officers were elected:—Hon. President, Right Hon. Lord Strathcona and Mount Royal; President, Mr. R. B. Angus; Vice-President, Mr. H. V. Meredith.

THE QUEBEC BANK

REPORT OF PROCEEDINGS OF THE NINETY-FIFTH ANNUAL MEETING OF THE SHAREHOLDERS

Proceedings of the ninety-fifth annual meeting of the shareholders of The Quebec Bank, held in the Banking House Quebec, on Monday, the 2nd December, 1912.

Present: John T. Ross, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; W. A. Marsh, Esq.; Gaspard Lemoine, Esq.; R. MacD. Paterson, Esq.; Peter Laing, Esq.; Herman Young, Esq.; Andrew C. Joseph, Esq.; A. E. Scott, Esq.; John Shaw, Esq.; J. G. Scott, Esq., and others.

On motion the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting.

The chairman read the report of the directors, and B. B. Stevenson, Esq., general manager, read the statement of the affairs of the bank as on the 31st October, 1912.

DIRECTORS' REPORT

The directors submit herewith to the shareholders the ninety-fifth report, covering the year ended 31st October, 1912, together with the balance sheet of the bank as on that date.

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account brought forward		$ 22,283.71
Profits for the year ended the 31st October, 1912, after deducting charges of management, rebate on discounts and interest on deposits		294,804.45
		$317,088.16
Dividends Nos. 191-192-193-194, at 7 per cent. per annum	$175,000.00	
Reserved for Pension Fund	5,000.00	
Expenditure on premises at Branches	26,689.21	
Business taxes	10,720.00	
Transferred to Contingent Account	75,000.00	
		292,409.21
Balance at credit of Profit and Loss Account carried forward		$ 24,678.95

During the year branches have been opened at Rock Island in the Province of Quebec, at Port McNicoll in the Province of Ontario, at Craven, Denzil, Markinch, Neville, Pennant, Rosetown, Sovereign, Swift Current and Young in the Province of Saskatchewan, at Bassano, Clive and Medicine Hat in the Province of Alberta, and at Huntingdon in the Province of British Columbia. The branch at Alix, Province of Alberta, has been closed.

The opening of a number of new branches, which has been the policy of the bank for the last two or three years, has necessitated the incurring of heavy expenses, but the results, so far, have been entirely satisfactory, and we look for still more satisfactory results in the future.

The head office and all the branches of the bank have been duly inspected during the year.

The statements submitted to you, in our opinion show that the operations and interests of the bank are steadily growing and widening.

We have again to express our satisfaction with the earnest and capable efforts of the staff.

The directors consider that owing to the increased business of the bank, it is advisable to issue shortly 5,000 shares of the unissued capital stock of the bank. They recommend that this be offered to the shareholders of the bank at a premium of twenty-five per cent., that is to say, $125.00 for each share of the par value of $100.00.

All of which is respectfully submitted.

JOHN T. ROSS,
President.

GENERAL STATEMENT.

31st October, 1912

LIABILITIES

To the Public:—		
Notes of the Bank in Circulation		$2,552,267.00
Deposits not bearing interest	$ 3,871,924.00	
Deposits bearing interest	11,659,105.56	
		15,531,029.56
Balances due to Banks in Canada		164,155.80
Balances due to Agents in Great Britain		116,761.84
Reserved for rebate of Interest on Current Bills Discounted		29,566.98
		$18,393,781.18
To the Stockholders:—		
Capital Stock paid up	$ 2,500,000.00	
Rest	1,250,000.00	
Balance of Profits carried forward	24,678.95	
Dividend No. 194, payable 2nd December	43,750.00	
Unclaimed Dividends	3,015.50	
		3,821,444.45
		$22,215,225.63

ASSETS

Specie	$ 427,127.56	
Dominion Notes	900,407.00	
Deposit with Dominion Government for security of Note Circulation	116,000.00	
Notes of and cheques on other Banks	1,732,739.91	
Government, Municipal and Railway Bonds and other securities	1,372,614.23	
Call Loans on Bonds and Stocks in Canada	2,941,983.62	
Call Loans on Bonds and Stocks in the United States	700,000.00	
Balances due by Banks in Canada	4,158.08	
Balances due by Banks in Foreign Countries	261,729.51	
		8,456,759.91
Other Current Loans and Discounts	12,013,948.67	
Overdue Debts (Loss provided for)	93,558.53	
Real Estate (other than Bank premises)	51,093.05	
Mortgages	23,920.00	
Bank premises	1,157,084.98	
Other Assets	418,860.49	
		13,758,465.72
		$22,215,225.63

B. B. STEVENSON,
General Manager.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed, the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq.; Gaspard Lemoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Thomas McDougall, Esq.; G. G. Stuart, K.C.; J. E. Aldred, Esq.; R. MacD. Paterson, Esq.; Peter Laing, Esq.

At a meeting of the Directors, held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., Vice-President.

CANADIAN NORTHERN MAKES OFFER TO LONDON

Judge Phippen, Colonel Davidson, and Engineer McCrea, representing the Canadian Northern Railway, have made a definite offer in regard to the leasing of the London and Port Stanley road, which is owned by the city.

They offer to lease the road for 99 years at $20,000 a year for the first ten years, and $25,000 a year for the balance of the time. They agree to run a line of steamers to Port Stanley, and make London a divisional point, with shops that will employ from 150 to 250 men. They promise also to place London on their main line.

Michigan Central Railway and Pere Marquette will be given running rights over the system and summer excursions to Port Stanley.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on **Monday, December 16th, 1912,** for the purchase of $15,000 6 per cent. Town Hall Debentures, repayable in 20 equal annual instalments.

A. GRAHAM,
Secretary-treasurer.

Govan, Nov. 28th, 1912.

DEBENTURES FOR SALE

Sale of Swift Current School Debentures, District No. 167, for the sum of twenty thousand dollars ($20,000.00) at the rate of 6 per cent. per annum, extending over the term of twenty years (20). Tenders to be received up to **December 13th, 1912. Apply**

D. McLEAN, Treasurer,
Box 29,
Swift Current, Sask.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—A Manager for an Accident Insurance Company. Applicants must send copies of testimonials to this office. Salary, $4,000.00 a year to commence. Apply—The Secretary, British Columbia Accident and Employers' Liability Insurance Company, Limited, 433 Seymour Street, Vancouver Street, B.C.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED—A party with money to buy some valuable securities, as good as bonds, bearing large interest. Box 117, Monetary Times, Toronto.

WANTED—Inspector by leading Accident and Guarantee Company for Province of Ontario; must be good business producer. Applications treated "confidentially." State age, experience and salary expected to Post-Office Box 430, Montreal, Que.

WANTED—$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, $175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

WANTED—A young Chartered Accountant as chief clerk in a Western accountant's office. Apply, giving experience, etc., and salary expected, to W. A. Henderson & Company, P.O. Box 805, Winnipeg, Manitoba.

FIRE INSURANCE.—Thoroughly capable Inspector and Agency Superintendent desires change of company. Experienced in Specific Rating, both Manufacturing and Mercantile Schedules. Successful with closing large lines of business and co-operating with Agent. Good Underwriter, conversant with all insurance detail, steady and reliable, and thoroughly well recommended. Box 115, Monetary Times, Toronto.

QUEBEC'S FIRE PREVENTION BILL

Hundreds of thousands of dollars' worth of property, at least, will undoubtedly be saved every year in Quebec, and, in all probability, the lives of a certain number of people, as a result of the bill for the preventing of fires, which was presented in the provincial assembly by the Honorable L. A. Taschereau, minister of public works.

A bill not so wide in its scope as this one was enacted in Manitoba, and led to a decrease of 50 per cent. in the fire losses.

The fire insurance companies doing business in Quebec fully appreciate the value of the measures to be undertaken as provided for by the bill, for they have signified their willingness to co-operate to the extent of contributing $10,000 a year to help defray the expenses that will be incurred.

The scheme will be commenced this year, and will be more fully developed later. The government will make an appropriation of $10,000 in addition to the $10,000 coming from the insurance companies. This latter sum, the Honourable Mr. Taschereau explained last night, will be the proceeds of a tax of one-quarter of one per cent. to be levied on the $4,000,000 of fire insurance premiums annually collected in this province, and the companies are willing to pay such a tax.

The plans for the prevention of fires include the appointment of a fire commission for the whole province, with as many assistants as are found necessary.

The commissioner and his assistants will have authority to hold inquiries into the origins of fires of all kinds, including forest fires, and they will also be armed with warrants for the arrest of persons suspected of having committed arson.

All cities, towns and villages must provide fire-fighting apparatus to the satisfaction of the fire commissioner. The latter will visit the municipalities, show them how to organize a fire brigade and how to use the apparatus, and will give them all the information needed in regard to the prevention of fires.

No penalties are provided for in the bill except a fine of $10 per day against the owner of any property who does not obey the orders of the fire commissioner and allows conditions to continue which constitute a menace to the neighborhood. The commissioner will have authority to enter any building and order the removal of any dangerous substance. He can also order special protection in the case of any building which is a source of danger to the surrounding buildings.

"We expect much from these steps for the prevention of fires," the minister added. "This year would just see the commencement," he said, "but, supposing the Government appointed the fire commissioner and his assistants, and spent say, $500 in each of twenty villages, it would undoubtedly accomplish much good and the work could be extended later."

Portage la Prairie's, Manitoba, municipal electric light plant has paid a profit of over $10,000 in eighteen months.

Fort William's new industrial plants are making much progress toward completion. Additional elevator capacity and harbor facilities are being planned. When these various developments are completed the citizens will be claiming largest manufacturing city of the west.

At the ninth annual convention of Manitoba municipalities at Winnipeg the following officers were elected:—President, R. G. Willis; vice-president, Reeve Ives, of Wallace; secretary and treasurer, John Cardale; solicitor, ex-Mayor Adolph, Brandon; executive committee—ex-Reeve Forke, of Pipestone; Mayor Berry, St. Boniface; Councillor MacDonald, Dauphin; Reeve Henderson, Kildonan; Councillor Seaton, Daly; Reeve Hubbuk, Langford; and Reeve MacDonald, of Archie. President Forke vacated the chair after having occupied it for two years.

We offer for Sale

$2,500,000

7% Cumulative Convertible Preferred Stock at 95 with 35% bonus in Common Stock, of the

ATLANTIC SUGAR REFINERIES

LIMITED

(Incorporated by Letters Patent of the Dominion of Canada)

Head Office: MONTREAL *Location of Plant: ST. JOHN, N.B.*

CAPITALIZATION

	AUTHORIZED	ISSUED
7% Cumulative Convertible Preferred Stock	$3,000,000	$2,500,000
Common Stock	7,000,000	3,500,000
6% First Mortgage 20-Year Bonds	1,500,000	1,000,000

Par value of shares, $100. The Preferred Stock is convertible at any time at the holder's option into Common Stock, par for par.

Application will be made in due course to have both Preferred and Common Shares listed on the Montreal and Toronto Stock Exchanges.

BOARD OF DIRECTORS

D. LORNE McGIBBON, Esq., *President*, MONTREAL
President Canadian Consolidated Rubber Company
President Ames-Holden-McCready, Limited

F. H. ANSON, Esq. ... ... MONTREAL
Vice-President and Managing Director

S. H. EWING, Esq. ... ... MONTREAL
Vice-President Molsons Bank
President Montreal Cotton Company

H. J. FULLER, Esq. ... ... MONTREAL
President Canadian Fairbanks-Morse Company

HON. WALLACE NESBITT, K.C. .. TORONTO

SIR THOMAS TAIT ... ... MONTREAL

W. R. ALLAN, Esq. ... ... WINNIPEG
Director Union Bank of Canada

F. H. WARD, Esq. ... ... MONTREAL
Vice-President Canadian Consolidated Rubber Co.

HON. Th. CHASE-CASGRAIN, K.C. ... MONTREAL

Trustee and Transfer Agent ... ... MONTREAL TRUST COMPANY
Bankers ... ... THE DOMINION BANK
Solicitors ... ... McGIBBON, CASGRAIN, MITCHELL & CASGRAIN

We call attention to the following facts as set forth in the letter of D. Lorne McGibbon, President of the Company :—

(1) The total assets of the Company, when the plant is completed, including real estate, cash working capital and other concessions will be not less than $4,000,000.

(2) The net earnings on a most conservative estimate will be not less than $500,000 per annum, and should be considerably in excess of this amount. This is equal to 6% on the common stock after allowing for bond interest, sinking fund and preferred stock dividend.

(3) The Company has acquired seven acres on the waterfront at the entrance to St. John Harbor, an unexcelled location for a sugar refinery.

(4) The plant, which will have a capacity of 2,500 barrels per day, will be the most modern and complete on the continent, every known appliance for efficiency and economical operation being adopted in its construction. Mr. Joseph F. Stillman, under whose supervision the plant will be built, is considered the foremost sugar refinery expert in America.

(5) The management of the Company is in the hands of an efficient Board of Directors. Mr. F. H. Anson, who assumes the Executive duties as Managing Director, is very favorably known from his years of experience as general superintendent of the Ogilvie Flour Mills Company. The Superintendent of the plant will be a man chosen by Mr. Stillman, in whom he has every confidence.

(6) Interest at the rate of 6% per annum will be paid semi-annually during the period of construction, on all instalments as paid, after which time the dividends become cumulative at the rate of 7% per annum.

(7) The preferred stock is convertible into common stock at the option of the holder at any time. As the common stocks of most Canadian and American refineries have been in receipt of large dividends for many years past, it is reasonable to expect that this convertible feature will eventually prove very profitable.

Payment may be made in full on January 1st, or in instalments as follows :—

20% on January 1st, 1913	15% on August 1st, 1913
15% on March 1st, 1913	15% on November 1st, 1913
15% on May 1st, 1913	15% on February 1st, 1914

Interim instalment receipts will be issued by The Dominion Bank.

Fractional shares of Common Stock will be adjusted at $30 a share.

Subscription books are now open at our offices, and will close not later than 1 p.m. December 7th. The right is reserved to allot only such subscriptions and for such amounts as may be approved.

Prospectus, Application Form, etc., will be forwarded on request. Subscriptions may be telegraphed at our expense.

MURRAY, MATHER & CO.

TORONTO GENERAL TRUSTS BUILDING : : TORONTO
MONTREAL OFFICE : : : : N. B. STARK & COMPANY

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Yorkton Board of Trade ..... —

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 103

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **2nd day of January, 1913,** to shareholders of record at the close of business on the 14th day of December, 1912.

By order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, November 20th, 1912.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the **31st day of December, 1912,** being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Notice is also given that a bonus amounting to 1 per cent. of the par value of the Common Stock of the Company has been declared for the year ending the **31st day of December, 1912.**

The above dividend and bonus are payable on the **2nd day of January, 1913.** The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,
J. J. ASHWORTH,
Secretary.

Toronto, November 21st, 1912.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on **Wednesday, the Eighth day of January** next. The Chair to be taken at noon.

By order of the Board,
THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, December 2nd, 1912.

THE SHAWINIGAN WATER & POWER COMPANY.

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) upon the paid-up Capital stock of the Company has been declared for the quarter ending December 31st, 1912, and will be payable on January 20th, 1913, to Shareholders of record January 7th.

Interim Receipts for new stock are exchangeable for Definitive Certificates on and after January 2nd, 1913, at the office of the Royal Trust Company, Montreal.

By order of the Board.
W. S. HART,
Secretary.

December 4th, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

DIVIDEND NOTICE

THE COLONIAL INVESTMENT AND LOAN COMPANY

Half-Yearly Dividend

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending December 31st, 1912, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending December 31st, 1912, and that the same will be payable on and after Thursday, the 2nd of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board,
A. J. JACKSON,
General Manager.

Dated this 5th day of December, 1912.

COBALT LAKE MINING COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

In order that the Shareholders of the Cobalt Lake Mining Company, Limited, should receive their checks in payment of dividend due January 2nd, 1913, it is imperative that the shares of this Company should be registered in the holders' names before December 17th, 1912.

The Company requests that holders send in their shares for transfer at as early a date as possible.

G. F. MORRISON,
Secretary.

THE CANADIAN BANK OF COMMERCE.

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.
ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

EDMONTON'S EXPENDITURE

The report that Edmonton proposes to expend $12,000,000 during 1913 is entirely unauthorized, Mr. G. S. Armstrong, Edmonton's mayor, tells The Monetary Times.

At Victoria, B.C., a by-law concerning the regulation of garages, in the care and storage of explosives and protection against fire, was carried. It will require a watchman to be kept on the premises, and strictly prohibits smoking.

BANK ACT AMENDMENTS

The bill introduced by Mr. J. A. M. Aikins to amend the Bank Act proposes to empower banks to lend "to a person engaged in farming upon the security of threshed grain, a product of agriculture."

Mr. W. F. Maclean asked a question about live stock, to which Mr. Aikins replied that many persons desired that banks should be authorized also to advance money on live stock, but that the urgency of it was not so great nor the reasons so apparent.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Oct. 31st, 1912.

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	16,376.45	694,323.89	16,344.94	677,978.95
British Columbia:—				
Victoria	45,637.00	1,161,939.87	74,573.50	1,087,366.37
Prince Edward Island:				
Charlottetown	25,381.00	2,130,391.39	49,962.00	2,080,429.39
New Brunswick:				
Newcastle	3,375.00	291,680.22	3,966.31	287,713.91
St. John	58,326.34	5,733,283.22	109,787.18	5,623,496.04
Nova Scotia:—				
Acadia Mines	270.00	33,774.84	6.73	33,768.11
Amherst	3,957.00	389,365.56	8,607.48	380,758.08
Arichat	877.00	129,614.45	846.73	128,767.72
Barrington	70.00	143,570.46	150.00	143,440.46
Guysboro'	720.00	121,367.90	1,441.69	119,926.21
Halifax	44,697.88	2,421,526.36	47,751.21	2,373,775.15
Kentville	6,067.00	263,458.77	2,903.96	260,554.81
Lunenberg	1,730.00	436,819.59	6,488.25	430,331.34
Pictou	.....	.....	.....	.....
Port Hood	100.00	117,150.21	731.64	116,418.57
Shelburne	1,838.00	220,643.77	6,155.11	214,488.66
Sherbrooke	655.00	91,752.71	1,917.00	89,835.71
Wallace	443.00	125,446.20	2,529.59	122,916.61
Totals	242,015.67	14,506,109.41	334,143.32	14,171,966.09

POST OFFICE SAVINGS BANK ACCOUNT
(SEPT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1912	42,726,347.52	Withdrawals during the month	1,032,318.30
Deposits in the Post Office Savings Bank during month	948,333.56		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,292.36		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	7,253 83	Balance at the credit of Depositors' accounts on 30th Sep. 1912	42,661,908.96
	43,700,227.26		43,700,272.26

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to October 31, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Total, two months, 1912	26,970,999	3,637,629	1,664,247	1,362,403	33,635,278
Month of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
Total, two months, 1911	24,994,833	3,730,006	819,672	268,803	29,813,314

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Total, two months, 1912	20,685,579	3,089,548	1,259,104	1,005,277	26,039,508
Month of September, 1911	.....	.....	.....	Rye 3,964	.....
	4,360,252	992,372	110,498	10,983	5,478,049
Month of October, 1911	14,780,210	1,608,810	307,696	54,972	16,751,688
Total, two months, 1911	.....	.....	.....	Rye 3,964	.....
	19,140,462	2,601,182	418,194	65,955	22,229,737

SELLING BONDS OVER THE COUNTER

The city of Charlottetown, P.E.I., is selling its debentures locally at par. They bear 4½ per cent. interest and are for a period of 20 years. The latest sale was made to Mr. D. Goodwill, the amount being $2,000. Mr. W. W. Clarke, the city clerk, expects to sell about $3,000 more before the end of the year.

PORT ARTHUR'S NOVEMBER FIRE LOSS

Port Arthur's fire department during the month of November had 12 calls to various parts of the city. The damage by fires for the month was approximately $16,250, of this amount $6,800 was for damage done to the building and plant of the Daily News. The following is the monthly report:

November 1, corner of McVicar and Front Streets, Queen's Hotel, no damage.

November 3, 332 Bay Street, bath house.

November 12, 48 Empire Avenue, dwelling, damage $150.

November 13, 185 Lorne Street, printing office, damage $6,800; 264 Wolseley Street, slight damage.

November 15, 415 Fist Avenue, damage $1,000; 417 First Avenue, damage $1,000; 419 First Avenue, damage $1,000; 421 First Avenue, damage $1,000; 22 Court Street South, damage slight.

November 17, 208 Cumberland Street North, no damage.

November 23, 326 Cornwall Street, no damage; Lorne Street, damage $2,300; 104 Empire Avenue, no damage.

November 24, 209 Powley Street, damage $3,000.

Application will be made to the next session of the Dominion Parliament for an act to incorporate the Globe Casualty Company, with power to carry on the business of a general casualty and accident insurance company in all its branches. Messrs. Montgomery, Fleury and Company, Toronto, are solicitors for the applicants.

COLONIAL COAL COMPANY'S BOND ISSUE

Six per cent. first mortgage bonds of the Colonial Coal Company, Limited, to the extent of $300,000 is being issued by the Canada Industrial Bond Corporation at par with a bonus of 25 per cent. common stock. The capitalization of the company is as follows:

	Authorized.	Issued
6 per cent. first mortgage bonds	$1,000,000	$450,000
Common stock	1,000,000	800,000

The company was incorporated under the laws of Nova Scotia, in 1909, to acquire and develop 700 acres of mining rights in the Sydney Coal Field at Little Bras d'Or. In 1911 the adjoining property, known as the Mackay Colliery, carrying with it a further 800 acres, was taken over. The mining property of the company consists of four leases from the Crown, of which one has an unexpired term of sixty-five years and the other three of seventy-eight years each. These titles are unencumbered except by the trust deed in favor of the bondholders.

The bonds are a first charge upon all the real and personal property, mining areas, mining leases, concessions, rights, and franchises now owned or later acquired by the company. An appraisal of the company's assets has been placed at $1,131,976.75, of which $173,672 represents development and equipment.

An annual sinking fund of 3¾ per cent. of the total amount of bonds issued is payable by the company to the trustee on January 1st of each year after 1913, to be applied to the purchase and cancellation of bonds at a price not to exceed 105 per cent. and accrued interest, at which rate the bonds are by their terms redeemable.

The following issues have been listed on the London Stock Exchange: Canadian Car and Foundry Company, £102,700 sixes; Sao-Paulo Tramway Company, £221,917 fives, and Standard Chemical Company, $250,000 sevens.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Dec. 5 1912	
		Cobalt		
		Bailey	7⅞	7¼
2,000	1	Beaver Con	45	44½
[illegible]	1	Buffalo	270	245
2,500	1	Cham.-Ferland	21¾	21
500	1	City of Cobalt	27½	26⅞
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	53½	53
1,000	1	Foster	12	
		Gifford	6	
1,500	1	Great Northern	8	7
		Gould	1½	1⅜
		Green-Meehan	10	1½
2,500	1	Hargraves	7½	
7	1	Hudson's Bay		
3,000	5	Kerr Lake		265
		Little Nipissing		
2,247	1	McKin.-Darr'gh	219	218
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse	2½	2
2,500	1	Peterson Lake	16½	16
1,685	1	Right of Way	5½	5¼
1,403		Rochester	2½	2
5,000	1	Silver Leaf		3½
1,500	1	Silver Queen	5½	
		Union Pacific		
2,500	1	Temiskaming	43½	43
		Wettlaufer	25¾	25½
		Porcupine		
		Am. Goldfields		
		Apex,		
		Crown Charter	3	2¾
		Dome	22	20½
		Dome Extens'n	9½	9
		Eldorado	1	
		Foley-O'Brien	30	
		Gold Reef		
3,000	5	Hollinger	15½	15½
		Jupiter	39	38½
2,000	1	Moneta		
		Nor. Explort'n		100
		Dome Lake	15½	15
		Pearl Lake	23½	22
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold	20	19¾
2,000	1	Porc. Imperial	3½	3
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	P. & E. Dome	4¾	4
1,000	1	Rea		25
		Standard	½	½
		Swastika	9½	9½
1,500	1	United Porc.		
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Dec. 21-31.
(2) Dec. 16-31.
(3) Dec. 17-31.
(5) Dec. 17-Jan. 2.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Dec. 7 1911		Price Nov. 28 1912		Price Dec. 5 1912		Sales Week ended Dec. 5	MONTREAL Price Dec. 7 1911		Price Nov. 28 1912		Price Dec. 5 1912		Sales Week ended Dec. 5
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8									145					
15,000	15,000	12,500	50	Commerce	10	209	208	221½		222		228	208	207¾			221	220¾	68
4,975	4,953	5,953	100	Dominion	12		229	235		237	236½	187		227					
3,000	3,000	3,430	100	Hamilton	11	200		204	201½		204	96							
2,997	2,956	2,650	100	Hochelaga	9								166				167		
1,370	1,290	450	100	Home Bank (u)	7														
6,663	6,523	6,523	100	Imperial	12	224			218½	221	220	106							
6,758	6,704	5,900	100	Merchants Bank	10	200		196		196			198	197					120
1,000	1,000	1,250	100	Metropolitan Bank (5)	10	198½	197¾	200		200									
4,000	4,000	4,700	100	Molsons	11		201½		207		205			205	205½		205½		5
16,000	16,000	16,000	100	Montreal	10†1		246½		246½		246½		248½	248			248½	245	60
2,000	2,000	1,400	100	Nationale	8									124	142		142		
1,000	1,000	1,790	100	New Brunswick (u)	13								265						
2,207	2,207	250	100	Northern Crown (u)	6														
4,586	4,410	8,074	100	Nova Scotia (3)	14	282	280	266		265			280½	280			265	264	48
3,825	3,728	4,228	100	Ottawa	12								210						
1,000	1,000	500	100	Provincial Bank (u)	6														
2,500	2,500	1,250	100	Quebec	7								134½						53
11,419	11,374	12,355	100	Royal Bank	12	239½	238½		222	223	222	22	239	238½	224	223¾	224	223	32
2,409	2,314	2,914	50	Standard	13	224	223	225			220½	90							
1,079	1,014	300	100	Sterling (u)	6														
5,000	4,987	5,987	100	Toronto	11	205			208	210		8	205	200	212		211		[illegible]
5,000	5,000	3,104	100	Union Bank	8			150		150		6		147		148		150	36
				COMPANIES Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. (1)	10		200		215		215								
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10		178½			193									
1,000	1,000	650	100	Union Trust	10	180	175	180	178	180	178								
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	[illegible]	176	175		195		195	11							
2,008	1,004	740	100	Can. Ld. & N. Invt.	[illegible]		167	164		165									
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10		197½		190		190								
2,555	2,443	100	10	Col. Invest & Loan	4⅓		75½		[illegible]		80	186							
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5		72		77		77								
2,426	2,000	563	100	Gt. West Perm	9			135		135		10							
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7		135		135		135								
4,000	2,000	2,000	50	Huron Erie L. & S.	10†1		200		204		204								
				Huron & Erie 20% pd.					195		195								
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5														
700	700	480	100	Landed B. & Loan	7		140		140		141								
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7		119	124			119	96							
600	600	560	25	Mont. Loan & Mtge.	9								145	139			175	160	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8		163½	164		164									
				Ont. Loan 20% pd.					152		152	22							
725	725	410	50	Toronto Mortgage	7		132		135		135								
1,000	1,000	760	100	Toronto Savings	10				200		200								
500	498	144	40	Real Estate Loan	6		100												
				Transportation															
				Brazilian T. L. & P.				91½	91½	91½	91	2921							
180000	180000		100	Can. Pacific Railway	10	237½	236½	266¾	266½	265¼	264¾		237½	237	266½	266½	265	264¾	2569
				C.P.R. Rights								50							[illegible]
12,500	12,500		100	Detroit United Rly.	5			73	70	75	73	60	69¾	69¾	72¾	72¾	74	73½	3727
12,000	12 000		100	Duluth S.S. & A.															
10,000	10,000			" " pref.															
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80	79¾		70	70½	70½	62							
1,500	1,400	195	100	Halifax Electric	8									155	161		161		
5,000	5,000		100	Havana Elec. ...pref	6														
7,500	7,500		100	" " ...com.	6														
5,304	5,304		100	Illinois Traction..pref.	6				92½		90	10	90	89½	[illegible]				[illegible]
16,487	16,487		100	Mex. Tram	7		121	113		113									
				Mex. N.W. Rly.															
25,206	25,206		100	Min. St. P. & S.S.M.	7	135	134							132½	142¾	141		142	25
12,603	12,603		100	" " pref.	7														
500	500		100	Monterey pref.	5			73½	72½	73½	72½								
10,000	10,000	2,988	100	Mont. Street Rly.	10								229½	229					
				Montreal Tram...com.												140			
				Montreal Tram. deb.													83½	82	25240
1,000	701	100	100	Niagara Navigation	8	165													
1,000	1,000	132	100	Northern Navigation	8														
10,000	9,000		100	North Ohio Traction	4									83	80	74	82	75	
3,000				Porto Rico Rly.		74½	74½		72½		72½		74½						
9,999	9,999		100	Quebec R. L. H. & P.									61	60	16	15½	16½	16½	1007
3,132	3,132	350	100	Rich. & Ont.	8	121½			112		113¾	238	121½	121	112½	111¾	113¾	113½	2201
45,000	40,000	4,342	100	Rio de Janeiro	5	112½	112½						112½	112					
				Rio Dep. Receipts		184	183½												
				Sao Paulo Dep. Re'pts															
10,000	10,000	3,667	100	Sao Paulo	10								183½	183					
860	860	136	100	St. Lawr. & C. Nav.	5		94	116	113½		116½	70							
13,875	13,875		100	Toledo Rly.															
10,974	10,968	4,342	100	Toronto Rly.	8		131		139	141½	141½	176	136½	136	140½	139½	143	141	124
3,000	2,826		100	Tri. City R. & L. ...pref.	6														
20,100	20,100	1,900	100	Twin City Rly. ...com.	6		104	105½	105	105½	105	158	105	104½	105	104¾		104½	125
800	800	800	100	West India Elec.	5														
9,000	7,000	1,600	100	Winnipeg Elec.	12	246	243		216	216½		35		240				212	
				Winnipeg Electric new															
				Tel., Light, Telegr., Power															
15,000	14,000		100	Bell Telephone	8	144½			162¾	161		75	144½	144	165	162	163	161	171
4,384	4,384	3,263	50	Consumers Gas	10	194	193	193	192	193	192	50							
1,000	1,000		50	Dom. Telegr.	6		104		100		100								
2,000	2,000		100	Kaministiquia	4														
406	406	105	100	London Electric															
41,380	41,380	950	100	Mackay ...com.	5	84½	84½		84	84	83½	154	84						
50,000	50,000		100	" ...pref.	4	73	72½	68½	68½	68		325	73						47
13,585	13,585		100	Mex. L. & P. Co.	4	88		84			83	25	87	86		82	83½	81½	
6,000	6,000		100	" " ...pref.	7														
2,000	2,000		40	Mont. Teleg.	8									147	146	144			
17,000	17,000	3,927	100	Mont. L. H. & P.	9		181						188	187¾	228	227¾	228¾	228¼	[illegible]
1,984	1,984		100	Ottawa, L. & P.	7								146	145½	171	169	170	169	45
9,000	9,000		100	Shaw. W. & P.	5								122½	122	134	133½	139	137	454
				Shaw New.															
4,000	4,000	1,000	100	Tor. Elec. Light	8														

TORONTO AND WESTERN CANADA

Capital (thousands) Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Toronto Price Dec. 7 1911	Toronto Price Nov. 28 1912	Toronto Price Dec. 5 1912	Toronto Sales Week ended Dec. 5	Montreal Price Dec. 7 1911	Montreal Price Nov. 28 1912	Montreal Price Dec. 5 1912	Montreal Sales Week ended Dec. 5
635	635	100	B.C Packers... a	7	... 95	150 ...	150 ...	25	99 95	....	....	....
522	522	....	B.C Packers... b		 99	....	....	....	 90	....	....	....
....	....	100	B. C. Packers com.	....	75 74½	150 142	145	....	77 74	146 143	146 142	....
750	750	...	Burt, F. N. com.	6	114 112	100½	100½ ..	38	....	....	....	....
1,430	1,430	....	" pref.	7	117½ 115½	106 104½	105 104	195	....	....	....	....
....	....	....	Canada Bread	....	....	32 30	32 30	65	....	....	....	....
3,000	3,500	100	Can. Car	4	....	....	....	....	64 62	81 80	83 81	80
7,500	5,000	100	" " pref.	7	....	....	....	....	105 104½	116	111 ..	7
3,500	13,500	100	Canada Cement	....	28½ 28	.... 28½	 28	31	28¾ 28	29 28	28½ 28	934
0,500	10,500	100	Can. Cement .... pref.	7	 89	93½	94½	10	89½ 89⅝	92½ 92	93	350
2,715	2,715	100	Can. Cotton	....	....	....	....	....	20 17½	32 30	33 32	206
3 575	3,575	100	" pref.	6	....	....	....	....	69 68¾	75 74	78 77½	372
2,805	2,805	100	Can. Con. Rubber	4	....	....	....	....	... 88	 85	.. 85	....
1,980	1,980	100	" " pref.	7	....	....	....	....	....	 100	 100	....
1,733	1,733	100	Can. Converters	4	....	....	....	....	40 38½	46 44	....	27
7,640	7,581	100	Can. Gen. Electric ..(2)	7†1	112½ 107	117 116½	.... 116¾	287	....	....	....	....
2,000	2,000	100	Can. Loco. com.	....	... 34	60½	57 55	25	....	60 59½	59 57	....
1,500	1,500	100	" pref.	7	.... 90½	94 93	94	60	....	94¼ 93	91 93½	5
6,534	6,534	100	Can. Machinery	....	....	19½ 49½	63 62¾	4333	....	....	....	....
666	666	10	Can. Salt	8	 100	.... 112½	.. 112½	....	....	....	....	....
700	700	100	City Dairy com.	2	58½ 58	54	53½ ..	....	....	....	....	....
50	450	100	" pref.	7	101½	101	100½	25	....	....	....	....
6,212	6,212	100	Crow's Nest Pass	....	80	80	80	....	....	....	....	....
....	....	....	Dia. Flint Glass	7	....	....	....	....	....	....	....	....
2,148	2,148	100	Dominion Canners	....	.... 64½	 68	 68	....	64½ 64½	69 67	68½ 68	25
2,170	2,170	100	" " pref.	7	107½ 104	101	100½	25	.... 103½	101 100	101 100½	10
5,000	5,000	100	Dom. I. & S. Co. pref.	....	102 101	 102	 102	....	112 109	105	103½ 103	110
3,000	3,000	100	Dom. Coal Co. ... pref.	7	....	....	....	....	102 101½	....	....	5
400	400	...	Dom. Park	5	....	....	....	....	110 106½	155 152	155 150	....
5,277	35,277	100	Dom. Steel Corp'n	....	59 58	60 59½	60½ 60	329	56½ 56	59¾ 59½	60 59½	1414
5 000	5,000	100	Dom. Textile. com.	5	....	....	....	....	70½ 70½	79 78¾	83 82½	2076
1,864	1,864	100	" pref.	7	.... .	....	....	....	101 100	105½	105	91
1,500	1,500	100	E.-Can. P. & P.	....	....	....	....	....	48 46	....	....	50
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	 65	 85	....	58	....	....	....	....
....	....	....	Goodwins com.	....	.... .	....	....	....	44½ 44½	44½ 44½	....	35
....	....	....	Goodwins pref.	....	.... .	....	....	....	83½ 83½	83½ 83½	....	....
750	750	100	Gould Mfg. Co.	....	.... .	....	....	....	....	....	....	....
750	750	100	" " " pref.	....	....	....	....	....	....	....	....	....
500	500	100	Interc. Coal	7	....	....	....	....	....	....	....	....
219	219	100	" " pref.	7	....	....	....	....	....	....	....	....
2,500	2,100	100	Lake of Woods Mill	8	....	 134	 134	....	143	130 125	130 128½	150
1,500	1,500	100	" " pref.	7	....	 120	 120	....	....	....	120	5
....	....	....	Lake Superior	....	27½ 27	31 30	31 30	....	....	....	....	....
2,705	2,705	100	Laurentide Paper	8	....	....	....	....	160 155	224 221	 219	235
894	894	100	" " pref.	7	....	....	....	....	....	....	....	....
2,500	2,500	100	Maple Leaf Milling	....	63½ 63	65 60	62 60	48	....	....	....	....
2,500	2,500	100	" " " pref.	7	99 98½	96 93½	95 94½	315	....	....	....	....
1,275	1,100	100	Monarch com.	....	....	.... 86¾	.... 86¾	....	....	....	....	....
750	750	100	" pref.	7	....	93 92	93	55	....	....	....	....
3,000	3,000	100	Montreal Cottons Ltd.	....	....	....	....	....	.. ....	....	65 62	40
3,000	3,000	100	" pref.	7	....	....	....	....	....	....	....	....
700	700	100	Mont. Steel	4	....	....	....	....	....	....	....	....
800	800	100	" " pref.	7	....	....	....	....	....	....	....	....
6,000	6,000	100	N. S. Steel & Coal	6	....	89 .	89	24	35 94½	87 85½	88½ 87½	182
1,030	1,030	100	" " pref.	8	....	....	....	....	....	....	....	26
2,500	2,500	100	Ogilvie Flour	8	....	 124	 124	....	135 130	125 123	125 123	5
2,000	2,000	100	" " pref.	7	....	....	....	....	....	....	122	....
650	[illegible]	100	Pacific Burt	....	 39	 40	 40	5	....	....	....	....
650	650	100	" " pref.	7	89½ 88½	91	90 89	24	....	....	....	....
[illegible]	600	100	Paton Mfg.	....	....	....	....	....	70 50	75 57	75 60	....
2,150	2,150	100	Penman com.	[illegible]	58 56	57 ..	57	....	60 56	56 55¾	56 54½	11
1,075	1,075	100	" pref.	6	86 85	87	87	....	.. ....	88 84	....	100
1,500	1,337	100	Wm. A. Rogers com.	12	188 ..	177	 176	21	.. ....	....	....	....
900	900	100	" " pref.	7	112 108¾	115	115 ...	7	....	....	....	....
800	[illegible]	100	Russell M.C.	....	94 93½	 90	....	....	....	....	....	....
800	800	100	" pref.	....	105½	109	....	46	....	....	....	....
1,500	1,500	100	Sawyer-Massey	....	38¾	53 48	53	50	39	 51	....	57
1,500	1,500	100	" " pref.	7	92½	97	96	70	....	96 94	....	....
4,000	4,000	100	Sherwin Williams	....	....	....	....	....	32½ 33	55½ 55	 55	50
3,000	3,000	100	" " pref.	7	....	....	....	....	95½ 94¾	102 100	....	30
8,750	8,750	100	Shredded Wheat	5	75 74	83½	83½ 82½	5	....	....	....	....
1,250	1,250	100	" " pref.	6	....	.. 94	.. 94	....	....	....	....	....
450	450	100	Smart Bag Co.	7	....	....	....	....	81 76	 120	....	....
600	[illegible]	100	" pref.	7	....	....	....	....	103 100	....	....	....
2,000	2,000	100	Spanish River com.	....	....	 63	64½ 63½	55	....	64 63	64 63½	233
1,500	1,500	100	" " pref.	7	....	.... 93½	94	200	....	94 93½	....	170
1,500	11,500	100	Steel of Can. com.	....	33½ 33½	28 27½	28 27½	226	33¾ 33½	28 27	.... 27½	5
6,496	6,496	100	" " pref.	7	.... 89½	90½	90½	53	91 89½	90	....	26
2,500	6,500	100	Tooke Bros. com.	....	....	51½	50	....	39	....	....	50
2,500	8,000	100	" pref.	7	....	....	....	5	88½ 88	91 90½	....	75
....	....	....	Toronto Paper	....	....	68½	68½	....	....	....	....	....
....	....	....	Tucketts Tobacco	....	....	....	....	....	....	58 57	58½ 58	125
....	....	....	" pref.	....	....	....	....	....	....	....	94½ 94	155
1,500	1,500	100	West Can. F.M.	[illegible]	....	....	....	....	....	....	....	....
1,000	1000	100	Windsor Hotel	5	....	....	....	....	....	159 152	157 153	....
			Mining									
4,000	.....	5	Coniagas	$6+1	630 620	775 750	775 740	365	....	....	....	....
2,000	.....	1	Crown Reserve	16+9	285 280	 350	 350	....	280 275	360 359½	353 352	2335
7,493	7,493	[illegible]	La Rose	10	390 385	253 250	250	470	....	....	....	....
6,000	6,000	5	Nipissing	‡5+2½	740 725	 850	 850	255	....	....	....	....
1,000	.....	1	Trethewey	**	 61	35½	35½ 35	1[illegible]	....	....	....	....
3,000	.....	1	Int. Coal & Coke	6	....	....	....	....	....	....	....	....
Issue	Due		**BONDS**									
4,899	1925	$	Bell Tel.	5	....	....	....	....	.... 103½	100	100½	10000
1,230	1,940	$	Black Lake	6	33 31	....	....	1000	35	....	....	....
....	....	....	Canada Bread	....	....	93 92	94 93	6300	....	....	....	....
....	....	....	Can. Car. Fdy.	....	....	....	....	....	106½ 106	107	107	....
6,257	1,929	....	Can. Cement	6	....	....	....	....	 101	100¾ 100	100½ 100	12900
....	....	....	Can. Col. Cotton	....	....	....	....	....	100½ 99½	....	....	....
2,600	1946	†	Can. Con. Rubber	6	....	....	....	....	98 97½	95½ 95	95 94½	500
3,800	1940	†	Can. Cottons	5	....	....	....	....	....	84 83	85	....
750	1926	1000	Can. Conv.	6	....	....	....	....	....	....	87	....
....	1940	....	Can. Felt	6	....	....	....	....	....	....	....	....
1,500	1951	£100	Can. Loco.	6	....	100	100	500	....	100 98	99	....
....	....	....	C. N. R. W. R.	....	....	 90	 90	....	....	....	....	....
0,000	....	....	Com'l Cable	4	....	....	....	....	....	....	....	....
997	1940	$	Dominion Canners	6	.... 93½	104	104	....	102½ 102	103	102½ 102	....

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Nov. 22 1912 Bd.	Nov. 22 1912 Ask	Nov. 28 1912 Bd.	Nov. 28 1912 Ask
$ 2,000	1	Alberta Can. Oil	....	....	....	....	....
2,500	1	Alberta Coal	....	....	....	....	....
3,000	1	International Cl.	6	37	43	37	39½
1,000	25	Portland Canal	....	....	.	....	3
100	1	Stewart Mining	....	....	..	....	....
2,500	10	Western Coal	....	150	....	150	....
75	100	Burton Saw	....	....	....	....	....
5,000	100	Dominion Trust	8	124	128	125	128½
5,000	100	Great West Perm.	9	134	134½	133½	134
500	1	Nugget	....	....	32	....	....
1,000	1	Van. Nan. Coal	11	....	....	11½	....
		UNLISTED					
1,500	1	Red Cliff	....	8	14½	....	10½
20	5	Stewart Land	....	....	..	....	10½
1,511	100	B. C. Pac. Com	....	....	..	....	....
10,000	100	B. C. Per. Ln. ..(A)	10	....	....	130	....
1,000	100	B. C. Trust	10	108	....	108	....
1,000	100	National Finance	*10	....	145	115	145
6,000	100	North. Crown B'k	6	96	101	95	100
....	....	Crown Cert.	....	....	..	....	....
....	....	Northern Cert.	....	....	..	....	....
1,000	100	Pacific Coast Fire.	....	120	....	....	134
250	50	Pacific Loan	10	28	....	28	....
2,000	100	Prudential Inv. Co.	10+2	105	120	....	....
5,000	1	Am Can. Oil	....	....	..	....	....
10,000	1	Amalgam'ted Dev.	....	½	¾	½	¾
3,500	....	Can. Pacific Oil	....	..	9	....	7
250	1	Kootenay Gold	....	10½	19	10	19
2,000	1	Standard Lead	..	140	....	130	....
300	1	B.C. Refining	....	50	....	....	....
3,000	5	B. C Copper	....	4½	5½	4½	5½
7,500	100	Can. Consol	....	....	....	....	....
15,000	100	Granby	....	70	....	....	78
2,500	1	Lucky Jim	....	17½	22	16	...
1,500	100	Nicola Coal	....	....	....	....	....
1,750	1	Ram. Cari	....	70	85	70	....
3,000	1	Royal Col.	....	....	4	....	....
....	....	S.A. Script	....	800	1000	900	1000
200	10	Van. Dev. Co	....	1125	....	....	....

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Nov. 22 1912 Bd.	Nov. 22 1912 Ask	Nov. 29 1912 Bd.	Nov. 29 1912 Ask
$ 10,000	1	Amal. Dev	....	....	1	....	¾
1,000	1	Am. Can. Oil	....	....	6	....	6
....	..	B.C. Refining Co	....	....	....	....	....
500	50	Can. N. West Oil	....	....	6	....	6
3,500	1	Can. P. Oil of B.C.	....	...	10	....	10
3,500	1	Maricopa Oil	....	....	....	....	....
....	....	Alberta C. & C	....	....	2	....	2
....	....	British Pac. Coal	....	....	....	....	....
....	....	Crow's Nest Coal	....	....	72	....	72
3,000	1	Inter. C. & C.	6%	35	42	37	42
3,000	....	McGillivray Coal	....	....	18½	....	18½
1,500	100	Nic. Val. C. & C.	....	....	50	....	50
3,000	1	Royal Collieries	....	....	6	3½	4½
2,500	10	West'rn Coal & C.	....	....	....	....	....
1,511	100	B. C. Pack'rs Com.	6%	144	....	145	....
....	....	Balfour Patents	....	....	5	....	8
2,500	5	C. N. P. Fisheries	6%	1½	3	1½	3
....	....	Can. Pat.S.Lbr.Co.	....	....	4	....	4
....	....	Capital Furn Co.	....	....	4½	....	4½
....	....	Col. W. P. & P. Co.	....	....	....	....	....
....	....	Nrth Sh. Ironw'ks	....	....	17	....	40
....	....	S. S. Isl. Cream'ry	....	7	....	7	....
300	100	Vic.-Phœnix Brew	10%	115	....	115	....
10,000	100	B.C. Perm. Loan	9%	130	....	138	....
5,000	100	Dominion Trust	8%	120	....	120	...
5,000	100	Gt. West Perm. (a)	9%	135	....	134	....
250	50	Pacific Loan	10%	....	....	20	....
20	1	Stewart Land	....	5	....	5	....
....	50	Isl. Invest Co.	....	....	50	....	....
3,000	5	B. C. Copper	15%	4½	5½	4½	5½
7,500	100	Can. Consd. S. & R.	....	....	....	....	....
15,000	100	Granby	....	74½	77	73	74
500	1	Coronation Gold	....	....	49	48½	55
250	1	Kootenay Gold	....	....	....	....	....
2,500	1	Lucky Jim Zinc	....	17	23	17	23
500	1	Nugget Gold	....	20	....	20	....
1,750	1	Rambler Cariboo	....	73	78	73	78
2,000	1	Standard Lead	30%	130	160	165	165
....	....	San Juan Mfg. Co.	....	....	....	....	....
....	....	Van. Naldez M. Co.	....	....	....	....	....
500	50	Glacier Creek	....	3	4	2½	..
1,000	25	Portland Canal	....	2	3	2	3
1,500	1	Red Cliff	....	....	18	..	19
100	1	Stewart M. & D.	....	....	75	..	75
100	1	Klaskino Gold	....	....	....	....	....
1,500	1	Snowstorm	....	49	57	49	55
....	....	Slocan Star	....	....	80	....	80
....	....	American Marconi	....	5½	....	5½	....
....	....	Canadian Marconi	....	4½	5½	4	....
....	....	Vic. Steam La'dry	....	....	....	....	....
....	....	Can. West Trust	....	....	110	....	....

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 21	
Dominion			
Canada, 1913	4	100½	101½
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	88	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	
Ditto, 1930-50 stock	3½	95	97
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	82	84
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	88	90
Ontario, 1946	3½	90	92
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99	100
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	98	100
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	95	97
New Westminster, 1931-61	4½	99	101
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	93	95
Saskatoon 1938	5	105	107
Ditto, 1940	4½	96	98
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	97	99
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	96	98
Ditto, 1962	4	94	96
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Nov. 21	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	92½	94½
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	99	101
Do., Alberta, 4% deb. stock	94	*96
Do., Sask., 4% db. stock	94	*96
Ditto 3½% stock	[illegible]	92
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	[illegible]	[illegible]
Ditto Alberta, 3½% deb. st'k	88	[illegible]
C. N. Ont., 3½% deb. st'k	87	89
Do., 3½% deb. stock, 1938	89	[illegible]
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	88	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	273½	273¾
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	[illegible]
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	[illegible]
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	[illegible]	*91
G.T.P., 3% guar. bonds	78	[illegible]
Do., 4% m. b'ds. A	[illegible]	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	[illegible]	97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	97
Do., Gt. West. 5% deb. st'k	118	120
Do., N. of Can., 4% deb. st k	96	[illegible]
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	52¾	53
Do., ord. stock	26¾	27
G T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	[illegible]	102
Ditto, 1st cons. mort, 4% bds	100	102
Ditto, 2nd mort. 4% bonds	[illegible]	100
Ditto, 7% pref., $100	157	162
Ditto, common, $100	144	147
Ditto, 4% Leased Line stk.	87	[illegible]
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	121	*123
Ditto, shares, $100 6%	142	*145
Qu'Appelle, Long Lake, 4% deb. stock	93	[illegible]
Q. & L. St. J., pr. lien bds	.....	.....
Ditto, 5% 1st mort. bonds	.....	.....
Ditto, income bonds	.....	.....
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	27½	28½
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagan, 4% bds	96	98

Railroads—(Cont'd)	Price Nov. 21	
Temiscouata, 5% pr. lien bds	97	[illegible]
Ditto, committee certs	36	[illegible]
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	95	97
Ditto, 6% deben	87	90
Wisconsin Central 4% bonds	91	[illegible]
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	94	96
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	[illegible]	[illegible]
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	26	29
Can. North-West Land, $1	84	89
Can. Dom. Dev. prf. 7/6 pd.	.....	
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2½
Canadian Wheat, £1	[illegible]	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12½	12¾
Ditto, 5% pref. £5	5¾	[illegible]
Investment of Can. ord. st'k.	101	107
Ditto, 4½% pref. stock	88	91
Land Corp. of Canada, £1	2¾	3½
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	[illegible]	1
Ditto 5% debs	91	93
N. Sask. Land 6% Bonds	[illegible]	[illegible]
Scot'sh Ont. Land £3, £2 pd.	1	4½
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1	1
Ditto, 5% deb. stock	102	104
West. Can. Invest. 5% pref. £1	[illegible]	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2½	2½
Ditto, 4½% pref. £10	.....	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	98	101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	[illegible]	98
Trust & Ln. of Can., £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	3½	3¾
Hollinger, $5	3	3¼
Kerr Lake, $5	[illegible]	1
La Rose	[illegible]	[illegible]
Le Roi No. 2, £5	.....	.....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	[illegible]
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10	[illegible]	1
Belding, Paul & Corticelli 5% debs	87	89
Bell Telephone 5% Bonds	104	106
B.Col. Electric Ry., 4½% debs.	98	101
Do. 4½% perp. cons. deb. stk.	100	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	122
Ditto, def. ord. stock	144	149
Ditto, 5% pref. stock	107	110
Calgary Power $100	45	50
Ditto, 5% bonds	92½	94½

Miscellaneous—(Cont'd)	Price Nov. 21	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	93½	95½
Ditto, 6% 1st mort. bonds	100	103
Canada Iron, 6% debs	97	100
Canada Car & Foundry $100	82	85
Ditto, 7% pref. stock	113	115
Ditto, 6% debs	112½	114½
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	85½	87½
Can. Gen. Electric ord., $100	117	121
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94	96
Can. N. Pac. Fish 5% deb. stock	80	83
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105½	107½
Can. W.L'mb'r, 5% Deb. stock	88½	90½
Can. W. Nat. Gas, 5% db. stk.	83	86
Cascade Water & Power 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	*85½	*87
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref. $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1½
Kaministiquia Power $100	140	145
" " 5% gold bd's	104	106
Lake Superior, com. $100	31	33
Ditto, 5% gold bonds	99	100
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	70	83
Lake Superior P'p'r 6% gd bds	95½	96½
Mond Nickel, 7% pref., £5	6½	7½
Ditto. ord., £1	3	3½
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	84	87
Montreal Cotton, 5% debs	94	*96
Mont. Lt., Heat & Power, $100	234	239
Montreal Street Rail. $100	.....	
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	34	38
Nova Scotia Steel, 5% bonds	96	98
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	90½	92½
Price Bros., 5% 1st Mort. bds.	85	87
Pryce Jones, 6% pref. £1	1	1½
Ditto, 6% 1st mort. bonds	98	103
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power, $100	140	144
Ditto, 5% bonds	106	[illegible]
Ditto, 4½% deb. stock	100½	*102½
Spanish River Pulp, 6% gold bonds	99	[illegible]
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	95	*99
Steel of Canada, 6% bonds	90	93
Ditto, 6% bonds	100	103
Toronto Power, 4½% deb. stk	[illegible]	101½
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	89	92
Vanc'r. Power 4½% deb. st'k	97½	99½
West Can. Collieries, 6% debs	88	90
W. Kootenay Power 6% bds.	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	100	103
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1938	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock, 1945	90	92
Ditto, 3½% stock, 1950	90	92
Do., 3½% ins. stk., 1952, 40 pd	36	38
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,786,829 35
Payable in England	258,669,833 07
Bank Circul'n Redemp. Fund	5,255,937 11
Dominion Notes	116,210,579 40
Savings Banks	56,519,217 83
Trust Funds	9,645,220 04
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,439,582 31
Debt	189,447,685 18
Assets—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,151,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	132,523,730 43
Total Assets	179,961,407 09
Total Net Debt to 31st October	309,486,278 09
Total Net Debt to 30th Sept.	313,508,376 38
Decrease o Debt	4,022,098 29

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Oct. 1912 $ cts.
Revenue—	
Customs	66,561,124 98
Excise	12,083,029 62
Post Office	5,700,000 00
Public Works, Railways & Canals	7,974,258 38
Miscellaneous	3,819,184 52
Total	96,137,597 50
Expenditure	51,275,393 00
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	12,463,767 22
Railway Subsidies	2,601,211 31
Total	15,064,978 53

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	882,303 12
Malt Liquor	10,380 20
Malt	127,682 94
Tobacco	867,434 82
Cigars	56,169 59
Manufactures in Bond	12,405 11
Acetic Acid	528 02
Seizures	250 00
Other Receipts	8,392 34
Total Excise Revenue	1,965,546 64
Methylated Spirits	11,688 41
Ferries	1 00
Inspection of Weights and Measures	9,212 61
Gas Inspection	5,224 00
Electric Light Inspection	6,304 65
Law Stamps	[illegible]
Other Revenues	142 75
Grand Total Revenue	1,998,627 71

TRADE OF CANADA BY COUNTRIES

Countries	Month of July				Three Months ending July			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	8,959,201	12,405,599	11,441,813	16,496,181	[illegible]	40,288,767	40,945,779	54,151,630
Australia	27,915	276,476	38,677	214,581	193,347	[illegible]	144,552	1,003,962
Bermuda	898	29,723	2,033	17,812	[illegible]	100,186	7,083	110,503
British Africa:—								
East	.....	1,815	94	[illegible]	.....	3,115	781	47,025
South	27,346	225,699	3,305	506,278	96,559	[illegible]	41,318	1,179,716
West	.....	3,122	.....	4,041	.....	10,173	135	21,363
British East Indies	332,685	23,453	435,091	30,587	1,527,037	98,690	2,076,45	104,795
" Guiana	362,133	41,045	47,447	37,289	736,825	130,501	[illegible]	138,725
" Honduras	.....	523	.....	457	.....	1,949	.....	2,069
" West Indies	1,007,732	364,132	1,255,218	307,916	2,982,912	1,171,365	3,827,184	1,254,001
Fiji (other Oceania)	.....	13,360	4,495	3,290	70	19,615	4,627	18,262
Gibraltar	.....	.....	.....	1,575	88	3,125	.....	[illegible]
Hong Kong	66,915	12,875	[illegible]	18,453	278,972	155,174	305,971	147,956
Malta	35	2,692	[illegible]	2,780	435	7,993	756	4,680
Newfoundland	239,092	345,901	190,389	388,844	541,618	1,198,939	431,090	1,421,176
New Zealand	85,278	92,088	130,155	66,107	230,460	251,009	517,422	479,318
Other British Colonies	3,924	.....	.....	.....	5,905	[illegible]	9,274	.....
Totals, British Empire	11,113,184	13,838,503	13,687,196	18,101,219	41,524,920	5,072 762	48,546,372	60,671,502
Foreign Countries.								
Argentine Republic	73,802	355,324	80,187	315,315	446,863	917,197	580,701	1,014,170
Austria-Hungary	84,611	4,831	149,073	3,247	354,993	7,205	420,151	30,490
Azores and Madeira Is.	.....	.....	.....	.....	.....	5,090	76	10,782
Belgium	359,224	475,740	240,579	439,178	1,242,707	1,353,428	1,067,307	1,376,268
Brazil	67,593	67,372	133,366	28,884	215,680	116,669	384,187	[illegible]
Central American States	37,458	11,276	4,869	7,344	133,769	41,486	[illegible]	33,533
China	25,589	16,366	31,645	40,904	72,537	35,637	120,476	[illegible]
Chile	283	13,841	24,496	12,690	197,764	24,450	294,710	27,974
Cuba	80,916	179,906	511,509	73,805	283,437	542,472	1,173,409	[illegible]
Denmark	1,796	37,945	11,698	42,155	10,186	149,401	34,077	[illegible]
Dan. W. Indies	.....	1,331	.....	1,781	681	4,435	.....	3,542
Dutch E. Indies	29,034	.....	316,985	704	251,945	.....	794,119	5,802
Dutch Guiana	.....	5,751	.....	1,793	4,473	18,951	[illegible]	7,849
Ecuador	11,603	2,230	.....	409	11,743	[illegible]	42	2,606
Egypt	2,097	.....	5,495	.....	13,270	450	20,891	1,694
France	881,365	412,870	1,367,797	368,758	3,306,425	724,320	4,762,624	[illegible]
French Africa	.....	1,972	1,227	1,404	.....	127,898	4,726	8,118
French West Indies	.....	244	.....	3,735	.....	1,390	.....	[illegible]
Germany	[illegible]	374,690	1,089,845	677,993	3,301,564	1,508,837	3,900,609	1,634,189
Greece	27,570	.....	22 618	2,775	89,012	230	[illegible]	[illegible]
Hawaii	620	12,544	2,889	7,036	7,298	21,456	11,863	11,139
Hayti	.....	2,738	.....	[illegible]	.....	9,153	.....	4 194
Holland	[illegible]	84,509	283,479	285,432	765,369	484,773	1,095,960	972,065
Italy	112,674	10,315	129,997	84,652	[illegible]	20,171	582,577	118,219
Japan	[illegible]	18,514	378,983	43,383	683,370	71,682	1,242,470	213,666
Korea	.....	.....	.....	.....	70	15	.....	5,542
Mexico	44,731	34,300	102,005	5,272	419,163	105,566	398,249	[illegible]
Miquelon and St. Pierre	99	25,591	301	24,647	777	47,531	988	56,661
Norway	22,574	44,399	21,196	55,179	70,201	131,396	155,134	175,945
Panama	.....	19,364	.....	16,635	.....	[illegible]	.....	62,238
Peru	33,600	2,860	.....	1,668	[illegible]	5,125	.....	3,074
Philippine Islands	4,115	72	3,821	12,440	10,190	1,012	[illegible]	21,385
Porto Rico	.....	64,966	.....	60,632	153	[illegible]	.....	173,962
Portugal	19,282	.....	36,105	2,826	[illegible]	1,213	109,104	12,412
Portugese Africa	.....	.....	.....	2,829	.....	[illegible]	.....	33,001
Roumania	.....	23	19	.....	543	7,082	255	15,416
Russia	15,815	6,578	5,661	82,473	87,940	116,477	134,645	[illegible]
San Domingo	85,598	2,718	442,760	292	526,774	11,208	[illegible]	[illegible]
Siam	.....	.....	.....	.....	[illegible]	.....	10,976	.....
Spain	52,906	149	69,840	.....	217,706	[illegible]	269,646	12,148
Sweden	29,280	58,519	25,994	54,785	105,988	[illegible]	[illegible]	68,671
Switzerland	298,594	1,459	303,391	398	531,465	5,138	1,163,547	4,174
Turkey	33,166	1,268	39,267	80	113,425	5,016	[illegible]	35,300
United States	25,542,615	10,427,529	37,143,905	13,723,001	106,525,514	33,877,679	141,881,684	48,793,956
Alaska	28,833	21,485	10,504	92,874	35,138	147,202	[illegible]	142,648
U.S. of Colombia	5,783	1,132	17,239	2,238	[illegible]	3,704	24,392	5,506
Uruguay	17 808	2,724	117	17,719	203,261	[illegible]	115,621	80,693
Venezuela	4,402	1,529	15,784	2,548	[illegible]	7,134	43,848	9,960
Other foreign countries	.....	407	3,018	2,148	1,756	8,112	[illegible]	2,908
Totals, foreign countries	29,392,216	12,807,381	43,027,154	16,604,496	121,334,064	41,100,026	162,220,085	57,797,885
	40,505,400	26,645,884	56,714,350	34,708,715	162,858,984	88,172,788	210,766,457	117,869,387
Grand Totals	$67,151,284		$91,423,065		$249,031,772		$328,635,844	

Wheat, Oats, Barley and Flax in Store at Terminals and Eastern Transfer Elevators for the Week ended November 1, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	37,015	24,036	61,051
No. 1 Northern	965,018	851,568	1,356,596
No. 2 "	3,164,806	1,162,934	4,327,740
No. 3 "	2,023,916	637,502	2,681,418
No. 4 Wheat	407,366	7,263	414,629
No. 5 "	156,201	2,967	159,168
No. 6 "	.....	67,672	67,672
Other	2,918,533	1,169,666	4,088,199
Totals, Wheat	9,672,855	3,983,608	13,656,463

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	403,226	.....	403,226
No. 3	189,097	133,072	322,169
No. 4	97,202	60,045	159,247
Feed	11,662	.....	11,662
Rejected	.....	.....	.....
Other	[illegible]	125,888	356,397
Totals, Barley	[illegible]	319,005	1,250,881

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C. W.	43,202	.....	43,202
No. 2 "	779,876	236,791	1,016,667
No. 3 "	246,039	4,979	251,018
Extra 1, Feed	205,190	35,171	240,361
No. 1, Feed	111,981	1,116	113,097
No. 2, Feed	99,913	357,168	457,081
Other	393,644	.....	393,644
Totals, Oats	1,879,845	635,225	2,515,070

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	569,572	30,882	[illegible]
No. 1, C. W.	117,859	.....	117,859
No. 2, C. W.	45,285	.....	45,285
Rejected	.....	.....	.....
Other	28,975	35,912	64,887
Totals, Flax	761,691	66,794	828,485

MUNICIPAL BONDS

West Vancouver Negotiating Sale—Regina is Awaiting Better Market Conditions.

Messrs. Dow, Fraser and Company, Vancouver, may purchase $50,000 worth of the road by-law debentures of West Vancouver. A civic committee has been appointed to complete negotiations with the firm.

Hamilton's city treasurer points out that with the present rate of 4 per cent. Hamilton receives approximately only $96 or $97 for a debenture valued at $100, whereas with a prevailing rate of 4½ per cent. the bonds would invariably sell at par.

May Buy Prince Rupert Bonds

At a meeting of Prince Rupert city council a letter from Messrs. G. A. Stimson and Company, Toronto, was read, who stated that they had a client for the $375,000 treasury certificates which the city desired to sell, who might be willing to take them up if a sufficiently attractive offer was made by the council.

Four Toronto bond firms bid for the $12,000 5 per cent. 20-year bridge debentures of Chinguacousy Township, Ontario. As previously noted, the offer of Messrs. Wood, Gundy and Company, Toronto.

No Tenders Received

No bids were received for the following debentures of Wetaskiwin, for which tenders were called until October 30th:—$16,000 5 per cent. 50-year waterworks and sewers; $23,000 5 per cent. 20-year electric light; $6,445 5 per cent. 20-year concrete walks; $2,069 5 per cent. 30-year sewers; and $819 6 per cent. 7-year plank walk debentures.

No tenders were received for the Imperial, Saskatchewan, $6,000 6 per cent. skating and curling rink debentures.

No tenders were received for the $169,000 5 per cent. 50-year streets, sidewalks, park and school debentures, and $61,823 5 per cent. 20-year local improvement debentures of North Vancouver.

Regina Waiting for Market

"Regina is not likely to try to negotiate its debentures until the money market improves," says Finance Commissioner Mantle. "Some cities are accepting 80 for their debentures, but it would not be wise for Regina to do so, and accordingly no attempt is being made to get the by-laws passed on for the approval of the ratepayers."

The Collegiate board decided, on the advice of Mayor McAra, to take over their bonds, amounting to $100,000, from the city of Regina and take them to the Bank of Montreal and seek to arrange an agreement whereby the bank will advance sums to the Collegiate on them up to eighty per cent. of their face value. This, if it can be arranged, is considered to be a much more advantageous arrangement than attempting to sell them in the present state of the market when they would not bring much above eighty.

The action of the city in negotiating for $400,000 from the Bank of Montreal at a rate of 5.8 per cent., with added commission of one-eighth of one per cent. and 1.20 for stamp duty, was approved by Calgary's aldermen. This money is repayable April 10, 1913.

DEBENTURES AWARDED

Sutton R.M., Sask.—$5,000 to Messrs. Nay and James, Regina.

Melville, Sask.—$104,300, to Messrs. R. C. Matthews, Toronto.

Golden West R.M., Sask.,—$12,000 to Messrs. Nay and James, Regina.

Sovereign, Sask.—$3,000 6 per cent., to Flood Land Company, Regina.

Emerald R.M., Sask.—$10,000 5 per cent. 20 instalments, to Flood Land Company, Regina.

Sandwich, Ont.—$12,498 5 per cent. 20 instalments, to Dominion Securities Corporation, Toronto.

Peterboro, Ont.—$19,500 4¾ per cent. 20-years to Messrs. Wood, Gundy and Company, Toronto.

Canora, Sask.—$29,100 5½ per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

PACIFIC COAST AND PANAMA CANAL

The effect of the Panama Canal in the development of trade, particularly that of grain carrying in the West, is the principal feature of the report of the Public Works Department tabled by the Hon. Robert Rogers. Deputy Minister Hunter reviews at length the work of the department, and refers to the harbor improvements which have been begun at Victoria and Vancouver.

Both cities, he states, are looking forward to a great development from the opening of the new canal, and in consequence a start has been made upon extensive dredging operations and docking facilities. It is pointed out that a car loaded with Alberta wheat could make four trips to Vancouver and Victoria in the time it would take for one trip to St. John.

As a consequence there is no reason why millions of bushels of Western grain should not find an outlet by the way of Panama and not to the injury either of the lake ports or Montreal and St. John. It is considered that the fast-increasing crop output will greatly tax the capacity of all these ports, and the new outlet will consequently be of the greatest advantage.

An enormous increase in immigration also is looked for by reason of the cheap rates when the trip is made all the way by water.

STOCKS AND BONDS—CONTINUED FROM PAGE 875

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Dec. 7 1911	Price Nov. 28 1912	Price Dec. 5 1912	Sales Week ended Dec. 5	MONTREAL Price Dec. 7 1911	Price Nov. 28 1912	Price Dec. 5 1912	Sales Week ended Dec. 5
7,000	500	Dom. Coal	5					97¾ 97½	99¾ 99½	99½ 99	2500
2,229	1000	Dom. Cotton	6					102 101½	101	102½ 102	9000
5,000	1000	Dom. Iron & Steel	5				2000	94¾ 94	95½ 94½	93¾ 92¾	21000
758	100	Dom. Textile a	6					96	97	98	
1,162	100	" b	6					102		101	1000
1,000	100	" c	6					96 95	98	98	11000
450	100	" d	6								7000
1,500	100	E. Canada P. & P.	6					81 80			
10,000	500	Elec. Dev. of Ont.	5	90½ 90	92	92	10000				
600	1000	Halifax Elect.	5					101½ 100¾			
7,823	1000	Havana Elect.	5								
237	500	Intercolonial Coal	5					80			
1,000	500	Kaministiquia	5								
750	500	Keewatin Flour Mills	6		101	101			101 100	100	
1,000	1000	Lake of Woods Mill	6					110 109		108	
1,200	1000	Laurentide Paper	6	108	108	108		110	111 110	111 110	
6,000	100	Mex. Elec. Light	5	87½				86½ 84	85 83		
10,000	500	Mex. L. & P.	5	92 91½	90½	90½		94 89¾	89½ 89	89¾ 89	
11,500	100	Mont. L. H. & P.	4½					100½ 100	100½ 99½	100 99¾	8000
500	100	Mont. St. Ry.	4½								2500
		Montreal Tram							100	100	
		Mont. Wareh'n	5								
1,960	100	N. S. Steel & Coal	5								
1,000	1000	Ogilvie Milling	6					113	106	106	1000
750	1000	Ogilvie Milling B	6	93				113		109	
3,500		Ontario Loan	4	101½							
2,000	†	Penmans			91	91		95		92	
3,000		Porto Rico	5	92	92	92		90 89½	92	92	2000
£1,000	1000	Price Bros. Ltd.	5								
		Quebec Rly. L. H. & P.	4	81				81 80½	60 58½	59	15800
471	1000	Rich. & Ont. Nav.	5								
2,500	100	Rio. de Janeiro	5	100½	98	98½ 97¾	3000	99 98½			
£5,000		Rio. 2nd Mtg.	5								
6,000	500	Sao Paulo	5	100	100	100	11000				
2,450	†	Sherwin Williams						100 98	99⅜ 99	100½ 99	1000
2,066		Spanish River	6		97	97	1500			97	
600	1000	St. John Rly.	5								
7,500	†	Steel of Can.	6		99¾	99½	1000	99½	98½	99¾ 99½	1500
		Tor. York Rad'l	5								
600	1000	West India Elect.	5						92 88	92 88	
600	100	Windsor Hotel	4½					99 96	100½ 98	100½ 98	
1,000	100	Winnipeg Elect. Rly.							104¾ 104		

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Nov. 25 1912	Price Dec. 2 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	195	108
		Com.Loan Part pd			
		Empire Loan	8	110 115	110 115
		" Part pd			
1,350	100	G. W. Life 55% pd.	15	305	290 303
2,398	100	G. West P. L. & S.	9	133 134	134½ 135
864	100	Home In. & Sav'g.	8	136	135
2,500	100	North. Crown	6	96 98	97 97½
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25%pd.	8	120	120
		Nort.Mort. 30% pd.	5	110 115	100 118
1,500	50	Northern Trust	7	133 138	133 138
		O'd'tal Fire 40% pd		105	105
		S. African Script		900 960	950
500	50	Standard Trusts	8	185	185
		Union Bank		151	150 151
6,000	100	Winnipeg Electric	12		215
	100	Wpg. Land & Mort	8	170	170
	100	Wpg. Pa't & Gl's pf	8	105 110	105 110

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CANADIAN BORROWINGS IN LONDON

No one has denied that Canadian borrowings in Great Britain have been large. Few, if any, who know their Canada, its financial virtues and faults, will, however, admit that this country has over-borrowed. There are probably two leading causes for the raising of questions regarding this matter during the past few months. The first is the size of the amount borrowed, with little thought as to what has been done with the money and as to how faithfully the interest has been paid. The second is slight envy on the part of nations who have found the price of money rising, Canada a bulky borrower in the British markets, and consequently more difficulty with their financing.

It is not enough to dismiss criticisms of our borrowings with impatient gestures and optimistic assurances. The British market has every right to know the facts and figures relating to Canadian loans. Canada, for its part, can reply to all reasonable criticism. The most convincing and comprehensive analysis of the position ever given to the investing public was the address of Mr. F. Williams Taylor, manager in London of the Bank of Montreal, before the Royal Colonial Institute. Mr. Taylor's statement will be welcomed, not because it glosses a faulty position, but because it shows clearly the reasons why we have borrowed such large amounts, how they have been applied legitimately, and why we must continue to raise further large sums for many years to come—Sir Edmund Walker has said for at least fifty years. The address has already been printed in detail in *The Monetary Times*.

Mr. Taylor reminded us that, according to the most reliable English records, Great Britain and Ireland have invested more money in Canada than in any other country—excepting only the United States—the total being approximately £430,449,000, made up as follows:—

Dominion Government	£ 50,484,000
Provinces	16,700,000
Municipals	32,327,000
Railways	236,129,000
Miscellaneous	74,809,000
	£410,449,000
Sundries not publicly recorded (estimated)	20,000,000
	£430,449,000

In ten years Canada has borrowed in this market through the medium of public issues about £205,043,900, plus probably £20,000,000 invested privately, of which there is no published record. The comparative figures to-day as compared with ten years ago are as follows:—

	1902. £	1912. £	Increase. £
Dominion Govt. ..	36,370,000	50,484,000	14,114,000
Provinces	9,533,000	16,700,000	7,167,000
Municipals	9,299,100	32,327,000	23,027,900
Railways	125,375,000	236,129,000	110,754,000
Miscellaneous ...	24,828,000	74,809,000	49,981,000
	205,405,100	410,449,000	205,043,900
Sundries not publicly recorded (estimated)		20,000,000	
		430,449,000	

Included in the foregoing are:—

Railway loans guaranteed by Dominion Government	£17,000,000
Railway loans guaranteed by provinces	13,800,000

Mr. Taylor then analyzes the standing of each class of investment. In connection with the government loans, there is only one question the English investor need ask, viz.: Is his investment safe? It scarcely requires answering, for, as this prominent banker says: "No sane person can doubt the Dominion's ability to meet its obligations, both in the way of interest and principal." Nothing can be found in the provincial government's borrowings to justify criticism. Their securities have not been admitted to the British Trustee List, but that is not because of the intrinsic merits of Canada's provincial securities. It is because they await the favor of the Dominion and Imperial Governments. *The Monetary Times* feels sure that the day will come, and not in the distant future, when those securities will be added to the British Trustee List, a privilege which they earned many years ago.

The analysis of municipal borrowings will be read with interest, especially by Canadian municipal civic treasurers. It reveals several important points. Out of the total debt of £32,327,000 of Canadian municipalities in the London market, for instance, the sum of £23,933,000 is divided among such first-class and undoubted borrowers as Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, Victoria, Hamilton and St. John. That leaves only £8,394,000 divided among twenty of the thriving and progressive cities and towns of the Dominion. Mr. Taylor, while admitting that the public flotations by this group of twenty have been rapid and continuous, thinks that, as the emissions have been freely advertised, a greatly exaggerated idea as to the aggregate amount has not unnaturally got abroad. Those possessed of a knowledge of Canada and the rapidity with which small towns develop into important ones, will not share any opinion that our municipal borrowings are excessive.

A close scrutiny of the list of railway securities, totalling £236,129,000, reveals only a small percentage properly describable as doubtful. Of the aggregate amount, £70,000,000 are guaranteed by the Dominion Government and £13,800,000 guaranteed by various provincial governments. Among the miscellaneous investments, Mr. Taylor admits several are open to severe criticism, being superficially unsound or highly speculative, and some of which obviously should never have been sent to the British investor. No one can deplore and regret, he says, more than thoughtful Canadians some of the public emissions in this miscellaneous class made in the English market, but we have in Canada, as have most countries, promoters whose sole object is self-aggrandisement, some of them too young to have experienced the periodical cycles of depression from which no country is immune, others unrestrained by regard for their country's credit at home or abroad.

Last on the list, come the unlisted and unrecorded private investments, estimated roughly at £20,000,000. A large part of those have gone into land, and responsibility for the Canadian land boom is shared by English and Canadians alike. Even so, the most serious setback in realty values that could occur would not in itself materially disturb the general financial stability of the Dominion. The Bank Act precludes our banks from lending money against the security of real estate. Mr. Taylor concluded with the following important statements:—

"Respecting the former, it is true our imports exceed our exports by a large amount, and if this condition were to last indefinitely there would naturally be room for dissatisfaction, but Canada to-day may be compared to a mighty industrial enterprise. We have had foundations to lay, superstructure to erect, plant to install, mines to develop, inland and water transportations to create, even labor to import, all of which has entailed enormous expenditure, but the proof that such expenditure was justified will be furnished by steady increase in our output of products of the forest, the field, the mine, and in manufactured articles.

"Economists may urge that there is a point where capital investment should be curtailed until production catches up, but in the case of Canada there seems no necessity as yet to apply such arbitrary rule, for the simple reason that the natural resources of the Dominion are of vast magnitude, and the development thereof is only in its initial stages. In other words, our imports have been largely for constructional purposes, our exports are mainly in food supplies; the ratio of the former will diminish in time, the volume of the latter must steadily increase."

These are unanswerable arguments to those who seek to injure Canadian credit abroad.

CONTINUED SILENCE

Why does almost unanimous silence persist regarding the charges said to have been made against an official or officials of La Banque Internationale? Surely the public have been kept in suspense sufficiently long. Surely the time has arrived for the announcement of Judge Leet as to his decision in the matter.

On November 19th, Judge Leet had the question under advisement, and "at the moment" could not say how soon judgment will be rendered." The Minister of Finance has no authentic information as to the matter. An inquiry regarding the subject addressed by *The Monetary Times* to the Minister of Justice remains unanswered.

The Bank Act is to be revised shortly. Did anything happen in connection with the affairs of La Banque Internationale which makes necessary more stringent regulations in the Act? This and many other questions arise from the chatter heard as to what might have occurred at the Bank. That gossip and its attendant guesses should be supplanted by the early publication of the decision of Judge Leet. Canadian banking and Canadian credit are injured by continued silence. What really did happen at the Bank and what is the judicial finding?

FIRE INSURANCE AND TRUST COMPANIES IN QUEBEC

Two bills before the Quebec legislature are arousing interest, particularly in financial circles in this province. The bills affect more especially the insurance and the trust companies. For some time past the rapid growth in the number of trust companies has been the cause of comment. It is suspected that a number of these companies are little more than concerns for the selling of real estate and for other purposes, which, while not altogether foreign to the aims of some trust companies, are commonly expected to be merely incidental to the more responsible functions assumed by them. In addition, it is evident that the banks have resented somewhat the rights of accepting deposits granted to the trust companies. The bill has as its aim, among other things, the defining of the nature of banking business which the trust companies may carry on. It is proposed to prevent them granting the privileges to depositors to cheque out their deposits at will. Other restrictions are proposed which are not altogether welcomed by the trust company directors. More will be heard of the matter when the bill comes up for discussion.

Last week, the bill evoked considerable discussion in the provincial house. The clause particularly under discussion was one which forbids a trust company to borrow money by receiving deposits or by issuing bonds or debentures "by whatever names such bonds or debentures may be described." A company is, however,

empowered to borrow or issue bonds or debentures to an amount of not more than seventy-five per cent. of its paid-up capital in order to construct buildings for its own use, in whole or in part.

Mr. Greenshields argued that the bill was a most serious piece of legislation, so far as the industrial development of the province was concerned. He had for his company bought $1,250,000 worth of bonds a few days ago, and an institution had been provided with the capital it needed, but it could not have been done under the clause. Mr. Greenshields urged the appointment of a commission to examine thoroughly "this piece of hasty legislation."

The bill in which the insurance companies are concerned is one which proposes the appointment of a fire commissioner for the province of Quebec who will enquire into the origin of all fires and have the necessary powers for making his work effective. The expenses of the department are estimated at about $10,000 per year. These it is proposed to meet by a tax of ¼ of 1 per cent. on all fire insurance premiums collected in the province. The insurance men are not opposed to the principle of the tax, and they seem to favor the proposal as a whole, but they think the tax will fall unequally, inasmuch as Montreal and Quebec carry the bulk of the insurance premiums in the province. The matter is being closely watched by the fire insurance interests of the province.

NAVY PROPOSALS

The proposal that Canada should make a cash contribution of $35,000,000 to build three powerful battleships for the British navy will, we think, appeal to the country at large. They will be constructed in Britain and form part of the royal navy for the common defense of the Empire, and will be maintained and controlled by the British admiralty. Orders for smaller vessels from time to time will be given for construction in Canada by the British authorities.

Politics requires that the opposition oppose everything that the government brings forward. Sir Wilfrid Laurier, however, and his followers do not differ with their political opponents on the question of devotion and loyalty to the British Empire. After politics has had its fling, Canada's contribution to Empire defense will likely be made with an unanimous vote.

Premier Borden raised the question of representation in Imperial councils, and it is pleasing to know that problem is under consideration. Meanwhile, there are assurances from the Imperial authorities that a Canadian minister resident in London will be welcome. These and other signs tend to show the determination of the units of the British Empire not merely to work as individual nations, but also as partners. That is good sentiment. It is good business, too.

CALGARY'S TAXATION

Calgary has had under consideration the question of business taxation. This is an assessment made on two-thirds value of the average stock carried by merchants, in addition to assessment on the value of the land and on one-eighth value of the buildings. In some Western centres all taxes are levied on land values only, and to this Calgary is approaching. One difficulty in the way of a fair application of the rule is that in the up-town districts greater expense is incurred for police, fire protection, etc., and in a manner the business tax provides for this. In 1910, by amendments to the city's charter it was made permissible to reduce the assessment on real estate improvements to the vanishing point, which will be reached next year. Next in order to go is the business assessment, and the incoming city council will have an enquiry made as to how this may be best accomplished.

SMALL CHANGE

Conservative optimism is a good brand.

* * * *

"You will find it in *The Monetary Times* annual."

* * * *

The Currie-McCrea wire controversy is of the barbed variety.

* * * *

When will La Rose shareholders feel the warm glow of that surplus?

* * * *

The English suffragettes will soon qualify as a factor in the high cost of living.

* * * *

A visitor to the Toronto stock exchange gallery the other day was scanning the board with field glasses. Enough said!

* * * *

The government is busy answering questions, the opposition is busy preparing them. In the meantime, somebody is doing the work.

* * * *

Canada's navy grant is $13,000,000 less than the amount spent on new equipment this year by the Canadian Pacific Railway.

* * * *

The Minister of Railways has been asked as to free transportation of hay on the Intercolonial Railway. What about a few carrots to tickle the latent powers of the Intercolonial deficit?

* * * *

President-elect Wilson's ears must have burned in Bermuda when Senator Ross was citing at Ottawa Canada's Panama Canal rights. White House ears ceased burning long since.

* * * *

Now Sir Thomas Shaughnessy has had to deny that the Canadian Pacific Railway has bought the Michigan Central. We await the launching of the story that the Canadian Pacific has purchased the Panama and Newmarket Canals.

HOW CANADA'S INDUSTRIAL PULSE WOULD BEAT MORE QUICKLY WERE A SHIPBUILDING INDUSTRY ESTABLISHED. RELATED BY A PROMINENT BRITISH COLUMBIAN.

SEE THE ANNUAL NUMBER OF THE MONETARY TIMES. ORDERS BEING RECEIVED. FIFTY CENTS PER COPY

FINANCIAL CONDITIONS IN MONTREAL

Some Reasons for the Prevailing Tight Money—Investment Buying—Intentions of Canadian Northern Railway

Monetary Times Office,
Montreal, December 11th.

Conditions in the stock markets in Montreal have been anything but favorable during the past week. In fact, in spite of the expectations that the first of December would witness a loosening up of the purse strings of the various banks, these seem to have rather tightened so that at the present time it is necessary to pay 7% for practically all new call commitments. Loans which have been carried for a considerable time past are still at 6½%, which is an unusually high rate save for short periods of time.

Brokers for the most part are of the opinion that the present rate is not fully justified on a basis of the actual situation as concerns the circulation and paid-up capital and offer the view that there is something else amiss which has not yet been defined. That Wall Street was due for a slump was fairly evident to most save those in Wall Street, but that the slump would be quite as sharp as it proved to be to-day was hardly expected.

Bankers are Watching Situation.

The determination of the United States to get the tariff down to a reasonable basis would of necessity cause a squeezing process in which some water would run out of stocks capitalized on the high-tariff basis. Also, must be considered the effect, sentimental if nothing else, of the Supreme Court decisions on Union Pacific stock and the probability of similar decisions on other stocks.

That these matters were being considered by bankers in the United States would largely explain the tightness of money across the line. At the same time, it probably explains its tightness in Canada, to some extent. Over and above the actual unwillingness of Canadian bankers to let money out, from a standpoint of precaution, there is no doubt that it would be next to impossible to let out much even if they desired so to do. There has been a very active demand for commercial loans and, according to one banker, this demand has not fallen off in the customary way with the advent of winter. As may be known, the cold weather compels the abandonment of much of the outside work carried on during the summer months and as a consequence of this, loans tend to contract about this time of year. This year, so it is claimed, the contraction on this account, is not what it generally is, the explanation being quite possibly the absence of really keen weather up to date. Throughout the city of Montreal, construction work on new buildings appears to be going forward as actively as during the summer. This, however, is not likely to long continue. On the other hand, Christmas is now approaching and this will call for additional circulation.

Prospects for New Year are Better.

Everything considered, it is the general feeling on the street now that the money situation will not show any change of consequence until after the turn of the year. At the end of this month, a number of banks finish their year and this will probably tend to a more generous policy in January. Besides all this, money will be coming back from crop financing in considerable volume, and much of this will be available for market purposes. Of much influence, also, will be the millions which will be distributed as interest and dividends.

Meantime, quite a little investment buying has been going on in Montreal. A large number of stocks look reasonable at present prices, and will in all probability give back good profits ere long to purchasers.

Looking Ahead for Future Extensions.

The Canadian Northern Railway makes the claim that the recent application to parliament for permission to cross the river St. Lawrence, at Montreal, was merely a matter of foresight, it not being the intention of the company to carry on construction work in the direction named in the near future. This explanation is generally accepted in Montreal. It is a certainty that the Canadian Northern will want to cross the St. Lawrence before many years have passed but the company has a good many projects on its hands now and will probably want to get some of these disposed of before entering upon any others.

At the present time, the work of tunnelling under the mountain is going well forward, according to all claims. If any evidence were wanting, the frequent muffled explosions which are heard for considerable distances from the route of the tunnel would supply it. These explosions were for a time most disturbing in the vicinity of the city portal of the tunnel, the depth below the surface being there but slight and the effect upon the buildings in some instances rather startling. As the work progresses, however, and the distance to the surface increases, the effect of the explosions is less marked. It is claimed that the tunnel will be through in little more than another year.

It seems likely that instead of the Canadian Northern acting independently in the matter of crossing the St. Lawrence River, a joint project of some nature will be undertaken by the various steam and electric railways which require to pass to and fro between the north and south shores. The project will be a big one and calls for the expenditure of a great deal of money, so that the statement of the company that nothing is intended at the moment finds all the more ready acceptance.

MERCHANTS BANK OF CANADA

The statement of the result of the business of the Merchants Bank of Canada for the year ended November 30th, 1912, shows net profits after payment of charges, rebate on discounts, interest on deposits and making provision for bad and doubtful debts, amounted to $1,338,844. The premium of new stock totalled $560,760. These items, together with the balance of $58,878, brought forward from 1911, made a total of $1,958,482 for distribution. This was disposed of as follows: Dividends at the rate of 10 per cent. per annum, $649,004; transferred to reserve fund from profit and loss account, $450,000; transferred to reserve fund from premium on new stock, $560,760; written off bank premises account, $100,000; contribution to officers' pension fund, $50,000, leaving a balance carried forward of $148,718.27.

The rest account is made up as follows: Balance, November 30th, 1911, $5,400,000; transferred from profit and loss, $450,000, and premium on new stock, $560,760. Total, $6,410,760.

The average paid-up capital during the year ended November 30th was $6,496,332. The statement is again a good one.

STEAMSHIP STOCK ISSUE

A block of $950,000 of the 7 per cent. cumulative preference shares of the Canadian Interlake Line, Limited, is being offered at par with 15 per cent. bonus of common shares by Messrs. A. E. Ames and Company, of Toronto and Montreal. The shares are redeemable at 110. The authorized capitalization of this company is $1,500,000 of the cumulative preferred stock and a similar amount of common stock, the par value of shares being $100. One million dollars of each kind of stock has been issued.

The Canada Interlake Line, Limited, was formed some months ago to take over the prosperous business of the Canadian Interlake Line, Limited. To the line of vessels operated by that company this year are being added eight vessels, making in all fourteen. It is now the largest company in Canada engaged entirely in freight lake transportation. All the vessels are modern and of steel construction.

The company's charter provides that a reserve fund, which may be used in the business of the company, shall be established out of the earnings at the rate of 3 per cent. per annum on the amount of the outstanding preference capital. This transfer to reserve is cumulative, and is to be made before payment of any dividend upon the common stock. When the fund reaches 50 per cent. of the total outstanding preference stock, the charter provides that it is to be so maintained, and if at any time it is drawn upon for the contingency against which it is provided, it is to be in like manner restored and maintained. The advantage to the preference shareholders of this provision is manifest.

The actual earnings from operation of nine vessels for the season 1912, up to November 30th, were $211,270 although two of the vessels were not available until July. The estimated earnings from the end of November to the close of navigation will bring the total earnings of the nine vessels to $225,270 for 1912. The net earnings of the fourteen vessels of the fleet for 1913 have been estimated by Mr. Norcross, the managing director, at $348,000. Deducting from this amount, interest and sinking fund on bonds of $113,750, there is left a balance of $234,250, which represents 23.4 per cent. on the preference capital, or over three times the dividend thereon. After providing the dividend on the preference capital and the special reserve of 3 per cent., there is a surplus of $134,250, or over 13 per cent. on the common stock. This is after payment of $67,000 out of profits for the sinking fund, which is actually paying off liabilities and is not really a charge upon profits.

An unusually complete prospectus has been published by the issuing house, by which investors can thoroughly examine the merits of an attractive preferred stock issued.

GOVERNMENT SUPERVISION OF EUROPEAN BANKS

Control of Imperial Bank of Germany—One Large Institution Has Nearly Fifty Supervisors

II—GERMANY

By H. M. P. ECKARDT

At the centre of the German system is the Imperial Bank of Germany, or Reichsbank as it is called. The shares are all held privately in small lots, mostly in Germany and Holland. But the bank is controlled absolutely by the German government. The business of the bank is transacted by the direktorium, which is composed of nine members, of whom one is president and another vice-president. Members of the direktorium are appointed by the German Emperor, for life. The Bundesrath, or federal council of the empire, recommends parties for appointment, and the Emperor acts on their recommendations.

This direktorium carries on the general business of the bank—authorizes loans, regulates the issues of notes, the movement of the cash reserves, and, with the advice of the central ausschuss, representing the general body of shareholders, fixes the official rate of discount.

Powers of Chancellor

Sitting over the direktorium in authority is the curatorium, which has five members. The chancellor of the empire is chairman. The second member is appointed by the Emperor; the practice is to appoint the Prussian minister of finance. Then the Bundesrath selects from its own members the three other members of the curatorium. Meetings are once in three months. The chancellor has supreme power over the actions of the bank when he chooses to exercise it.

Finally, there is the third body—central ausschuss—representing the shareholders or proprietors. This is composed of fifteen stockholders elected at the annual meeting. Also elected at the annual meeting are fifteen alternates to serve in case of absence of members of the board. Then this body elects a subcommittee composed of three of its members, with three alternates; and this sub-committee meets weekly with the president and directors to receive information as to the transactions carried on by the bank, and to give advice and recommendations regarding the same. It is said that their advice is generally taken.

May Limit Amount of Securities

These representatives of the general body of proprietors are given actual power with reference to two matters: "They may limit the amount of securities which may be purchased by the bank—not as to the character, but as to the amount," and "They have the power to veto any proposed transactions with the empire, if such transactions run counter to the general conditions of business."

The directors usually follow the advice of the central ausschuss in regard to changing the official rate, but sometimes they disregard it.

The Reichsbank has a practical monopoly of note issue, the sole custody of the government funds, and other special rights and privileges. It is required to hand over a part of its profits to the government of the empire. The shareholders get three and one-half per cent. dividends, and one-fourth of the excess. The remaining three-fourths of profits over three and one-half per cent. go to the imperial treasury. Besides that the government taxes the note issues beyond a certain figure.

There is a provision in the law forbidding other banks quoting a rate of discount which is more than one per cent. below the Reichsbank's official rate.

Not as Yet Subject to Government Examination

Although there is an exhaustive imperial law dealing with the charter and business of the Reichsbank, the credit or ordinary banks are organized as in France under the General Companies Act, and they can within certain limits prescribe their own systems of administration and management. Interviewed in 1909 by the sub-committee of the Washington National Monetary Commission, one of the directors of the Deutsche Bank stated that although there had been considerable agitation in the press demanding that the government appoint a commission to audit the banks of the empire, the banks as yet were not subject to any examination by government.

In the case of the Deutsche Bank, which is the largest of the German large banks, the stock is held principally in Germany, but also in England, France, Austria and other countries. The stockholders of this bank meet annually and elect a board of supervisors to serve four years, one-quarter of its members retiring each year. This board then proceeds to appoint a committee of from three to seven members, which meets monthly. The whole board meets quarterly, or oftener, if required on special occasions. It elects the president and vice-president of the bank, and appoints the directors of the bank who have charge of the active management. The president and directors in this case would therefore correspond in large degree to the general managers and other heads of executive departments in Canada. Several of the directors are required to be present at the monthly meetings of the committee, at which the transactions of the bank are reviewed. They, the directors, are required also to report to the full board.

The Deutsche Bank has from forty to fifty men who travel from branch to branch auditing the accounts and supervising the business. This of course corresponds to the system of internal inspection as practised in Canada. Judging by the size of the inspection force, one might suppose that the great German banks cover more details in the inspection of the branches than is the case in the Dominion.

Dresdner Bank is Known in Canada

The Dresdner Bank, which will be remembered in Canada in connection with its investment in Sovereign Bank stock, is organized in practically the same manner as the Deutsche Bank. The general body of stockholders elects a board of supervisors consisting of thirty-six members, one-quarter of the number retiring each year, but eligible for re-election. The board elects the president and vice-president and appoints the directors who are to have the active management.

The sub-committee, which meets monthly, is composed of twelve members. It must give its authorization before loans exceeding a certain amount can be undertaken.

The directors are in attendance every day. As mentioned above, "director" in German banking is similar to "manager" in English and Canadian banking.

The Canadian Porcelain Company, Limited, has been incorporated with a capital stock of $300,000 to manufacture vitrified white porcelain for electrical and other purposes. They have purchased a 20-acre site in Hamilton, Ontario, and will erect a plant, the first unit to cost $150,000. The buildings will be of steel and brick and will be ready for operations next spring. Messrs. John Alden and Chas. Palmer, of Rochester, N.Y., and Mr. Fred D. Palmer, of Galt, Ont., are the principal directors.

The Canadian Pacific Railway will spend $48,000,000 in new rolling stock ordered this year. This money will secure them 467 locomotives and 28,671 cars of various descriptions. When this large order is completed the company will have in commission 2,225 locomotives and 98,804 cars. The new locomotives ordered cost nine millions, the balance of forty-eight millions being expended for cars of various kinds. This equipment will be operated over a trackage of more than 12,500 miles.

Mr. L. Melekov, second vice-president of the British Columbia Accident and Employers' Liability Insurance Company, recently stated that his company not only intends to have offices in Saskatchewan, with headquarters in Saskatoon, but have formed a local board of management, consisting of Messrs. J. F. Cairns, G. H. Clare, F. A. Blain, Charles W. Underhill, and Dr. H. E. Munroe. This board will manage the affairs of the company in Saskatchewan, with Mr. J. C. Foster as provincial manager.

Mr. W. F. Lawry is the new president of the Cobalt board of trade. Mr. R. F. Kellock, vice-president, and Mr. D. H. Way secretary-treasurer. The council for the ensuing year will consist of:—R. H. James, R. S. Taylor, D. A. McDonald, D. L. Jemmett, T. Pipe, J. W. McKay, H. S. Browning and W. E. T. Barton. The board of arbitrators elected was as follows: F. Aboud, A. N. Davis, D. Quirk, C. H. Lloyd, J. Morra, H. Kelly, T. E. Armstrong, L. Stadelman, W. R. Rodd, T. Cameron, Geo McKay and Chas. Weir.

The Diamond Knitting Company, of which Mr. John Penman, the founder of Penman's, Limited, is vice-president and general manager, have purchased from J. R. Moodie and Sons a building on Park street, Hamilton, which was bought by the Moodie firm from the defunct Princess Underwear Company. They will make stockings there. The Diamond Company intends building a mill immediately in the east end of Hamilton, to manufacture underwear and sweaters, and will specialize on balbriggans and lines closely similar to those of the Penman Company.

At a meeting of the Saskatchewan Bond Corporation, Limited, it being the first statutory meeting, the following board of directors was chosen: Messrs. G. E. Meldrum, A. W. Irwin, W. B. Hooker, S. A. Hamilton, James Armstrong, Richard Loney, A. E. Beaton, J. E. Caldwell, R. H. Fulton, W. E. Burke, D. E. Macintyre, H. F. Stirk, E. J. Chegwin, H. Y. Smith, J. L. Thomas and C. E. Austin. Mr. A. E. Beaton acted as temporary secretary. The directors then met and appointed their officers as follows: President, Mr. Richard Loney; vice-president, Messrs. J. E. Caldwell and C. E. Austin; secretary, Mr. D. E. Macintyre, and treasurer, Mr. A. W. Irwin.

Among those present at the sixth annual meeting of the Life Insurance Presidents at New York were the following Canadians. Messrs. T. H. Purdon, president Northern Life Assurance Company of Canada, London; John Milne, managing director Northern Life Assurance Company of Canada, London; L. Goldman, first vice-president and managing director North American Life Assurance Company, Toronto; A. Homer Vipond, representing Canadian Life Underwriters' Association. New York Life, Montreal; George A. Somerville, general manager Manufacturers' Life Insurance Company, Toronto; Herbert C. Cox, president Imperial Life of Canada, Toronto.

HALIFAX TO BE PORT OF GREATER PROMINENCE

Proposals of Dominion Government Have Awakened its Citizens to the Possibilities of Their Position

(Special Correspondence).

Halifax, N.S., December 9th.

Since Honorable Frank Cochrane, minister of railways and canals, announced that the federal government would nationalize the port of Halifax and equip it with terminals, there has been an optimistic feeling hitherto unknown here.

The scheme, as outlined, will involve the expenditure of at least $30,000,000. It provides for the building of a bulkhead, reclaiming about 300 feet of shore line, from which will be built a landing pier 2,000 feet long, six piers of 1,250 feet long by 300 feet wide, and a breakwater—there will be sufficient berthing space for thirty modern transatlantic steamships. The piers will be fitted with freight sheds equipped with latest mechanical devices.

Provision for Passengers and Immigrants.

In connection with the piers and in close proximity will be built an up-to-date union passenger station, and a building for immigration purposes, the whole occupying about 1½ miles of harbor front.

There will also be a direct service yard, connected with the present main line of the Intercolonial with two tracks running along the western portion of the city, the tracks will be sunk to a depth of about thirty feet from the present levels of the city roads, and where the latter cross, bridges will be constructed.

In addition to the foregoing, the government will also carry out the previous plans at the present terminal piers. Pier No. 2 will be completed, and the new pier No. 4 will be similarly built.

These plans in connection with the present terminals will involve an expenditure of between $2,500,000 and $3,000,000.

The department of railways will also construct a large classification yard at a point near the Three Mile House. This yard will probably mean the appropriating of some 600 acres of land; and it is understood a new round house and machine shops will be erected near Africville.

Development of Navy Scheme.

These plans have enhanced real estate values.

In connection with the railway plans, property upwards in value of $2,500,000 has been purchased and held in trust for the department of railways by a local trust company.

The honorable minister of railways also made an announcement in connection with the imperial dockyard property, stating that plans in connection with it were being formulated. Many believe that this will form part of the Canadian naval scheme.

The winter port season has opened, and one steamship agency have announced twelve steamers weekly to this port. Increased bookings have also been announced by other agencies and a largely increased business this season is anticipated.—E. A. S.

FROM BRITISH COLUMBIA'S MINES

The output and smelter receipts of the British Columbia mines for the last week in November in detail were:

Nelson production, week—1,842 tons; year, 64,078 tons.

East Kootenay production, week—1,873 tons; year, 41,687 tons.

Slocan and Ainsworth production, week—2,509 tons; year, 109,462 tons.

Rossland production, week—3,942 tons; year, 222,792 tons.

Boundary production, week—39,728 tons; year, 1,865,317 tons.

British Columbia Copper Company's smelter receipts, Greenwood, B.C., week—12,506 tons; year, 614,190 tons.

Granby smelter receipts, Grand Forks, B.C., week—25,153 tons; year, 1,160,620 tons.

Consolidated Company's smelter receipts, Trail, B.C., week—5,690 tons; year, 291,401 tons.

Application will be made by the following gentlemen, to the Secretary of State for a charter of incorporation as a loan company under the name of Dominon Loan and Mortgage Company:—Messrs. G. B. Strathy, barrister; J. F. MacGregor, accountant; W. H. Walter, accountant; H. C. Fowler, solicitor, and H. Riley, law clerk, all of Toronto. The company's head office will be in Toronto, and the capital stock will be $1,500,000, divided into 15,000 shares of $100 each.

ST. JOHN IS BUSY TERMINUS

Provision of Industrial Sites—Board of Trade's President—Export Trade

(Special Correspondence).

St. John, N.B., December 10th.

The winter steamship business is in full swing, and an army of men are employed at the wharves and warehouses at West St. John, while several hundred men are engaged on the foundation work of the new Canadian Pacific grain elevator, which will have a capacity of a million bushels. Outward passenger traffic by the steamships is heavy, as thousands are going to the old country for Christmas. Grain and general freight traffic outward is also heavy.

St. John board of trade, at its annual meeting, elected Mr. J. M. Robinson as president. While the board has been an active organization in the past, it promises to be more aggressive and will adopt a campaign for publicity and new industries, etc.

An address on tax reform, under the auspices of the Canadian Club, by Mr. A. B. Farmer, of Toronto, following closely a visit from Mr. Doty, of Cleveland, Ohio, who represents the Somer unit system of valuation, has awakened much interest in the question of civic taxation.

Large Commercial Undertakings

Doubts concerning the sugar refinery proposals were given the quietus when Mr. F. H. Anson, on behalf of the company, deposited $100,000 with the city council as a guarantee that a refinery would be built.

The city council is considering the question of filling up the pond at West St. John, which was intended as the drydock site. The drydock is to be built at Courtenay Bay and by utilizing the pond in this way some acres of valuable industrial sites would be reclaimed.

Wholesale merchants in St. John have had difficulty in securing supplies in some lines, and report an active demand for merchandise of all kinds. Country produce prices are high and demand good.

Prospects for Coming Year are Bright

Various industrial proposals are being discussed, including cement works, steel works and lumber mills.

The first rails have been laid on the St. John Valley Railway at a point near Woodstock. There are now about 1,500 men at work on that line.

There is a scarcity of houses in St. John. Building prospects are bright.—M.O.M.

VICTORIA SHARES WESTERN PROSPERITY

Prevailing conditions in Victoria are satisfactory and result from sound business progress, is how the Victoria board of trade sums up the city's development in its thirty third annual report. As there is no special development to which the recent growth of the city is attributable it is safe to state that Victoria is fully sharing in the general prosperity of Western Canada and that its pre-eminent attractions as a residential town are being recognized. More direct advantages may be expected when the railways are ranged for on Vancouver Island are in operation and the natural resources adjacent thereto are developed. The increased harbor accommodation to be undertaken by the government of Canada, the opening of the Panama Canal and all-rail connection between Vancouver Island and the Mainland by way of Seymour Narrows, are other factors upon which to base expectations that the prosperity of Victoria in the future will be greater than at the present time.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended December 6th: Hudson Bay, 63,300; Peterson Lake, 62,535; Crown Reserve, 40,050; Cobalt Lake, 200,300; Coniagas, 352,242; LaRose, 120,000; Buffalo, 248,701; Temiskaming, 87,761. Total, 1,174,888 pounds or 587 tons. The total shipments since January 1st are now 40,008,674 pounds or 20,004 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,94[illegible] tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

The capital stock of the McDonald, Dure Lumber Company, has been increased from $100,000 to $300,000.

BRITAIN'S PROTEST AGAINST CANAL ACT

Has Been Presented—Speaks of Violation of Treaty Arbitration Proposed

Great Britain's protest against that section of the Panama Canal act which exempts United States coastwise shipping from payment of tolls for passing through the Panama Canal, has been presented to Secretary of State Knox by the British Ambassador, Mr. James Bryce.

In brief, Great Britain's objections are: That while it was clearly in violation of the Hay-Pauncefote treaty either to remit or refund tolls on all American shipping using the canal, the same objection probably would apply to the coastwise trade shipping in view of the probable impossibility of framing regulations that would not result in a preference to American shipping.

In addition to supporting these points by long arguments, Sir Edward Grey, the British Minister of Foreign Affairs, indicates very clearly that strong resistance will be offered to any attempt to exclude from the canal British ships owned by Canadian railroads, or whose owners may be guilty of violating the Sherman anti-trust act. He holds that this section of the act cannot apply to British shipping, but only to United States vessels.

Fear Extension of Principle.

He also indicates in his note that underlying the objection to the exemption from tolls of American coastwise ships is an apprehension that in the future the principle might be extended to cover American ships in the foreign trade.

Otherwise the note is devoted almost entirely to an effort to demonstrate that any such exemption of American shipping as is proposed is in direct conflict with the terms of the Hay-Pauncefote treaty, and that President Taft was clearly wrong when he took the contrary view. Generally, the British note might be summed up as a clear definition of the differences between the two governments regarding the construction of the Hay-Pauncefote treaty, winding up by proposing that issues should be settled by arbitration, provided that they cannot be adjusted by mutual agreement, for which a way remains open.

Quotes Views of Prominent Citizens.

In conclusion, "the British Government recognize that many persons of note in the United States, whose opinions are entitled to great weight, hold that the provisions of the act do not infringe the conventional obligations by which the United States is bound, and under these circumstances they desire to state their perfect readiness to submit the question of arbitration if the government of the United States would prefer to take this course. A reference to arbitration would be rendered unnecessary if the government of the United States should be prepared to take such steps as would remove the objections to the act which his Majesty's Government have stated."

Finally Sir Edward declares that it is with great reluctance that these objections have been raised; that they have been confined to the narrowest possible limits, had recognized in the fullest manner the right of the United States to control the canal, and that the British Government looked with confidence to the United States not to impair the safeguards granted to British shipping by treaty.

STANDARD FIRE POLICY

The attention of the North Dakota insurance department has been called to the fact that few of the fire insurance companies doing business in that state issue policies which conform in every particular to the standard form which was established by legislative enactment. Section 6057 of the revised codes, provides that "No fire insurance company, corporation or association, their officers or agents, shall make, issue, use or deliver for use, any fire insurance policy or renewal of any fire policy on property in this state other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions, with the printed form of contract or policy heretofore filed in the office of the commissioner of insurance as a standard policy for this state, and no other or different provisions, agreement or clause, shall in any manner be made a part of such contract or policy or be endorsed thereon or delivered therewith." Then follows a number of exceptions, but these relate in no manner to the contract per se. The department has had printed, in typewriter form, copies of the standard form of policy. A copy of each will be sent to each of the fire insurance companies authorized in North Dakota with advice that this form, and no other, may be issued in this state after January 1, 1913.

LONDON MARKET TO BE FLOODED WITH LOANS

Canadian Municipalities Will be Heavy Borrowers—Many European Government Issues Pending

There is excellent basis for the statement that Canadian cities are in the London market in the aggregate for £10,000,000 sterling. This is a sum that will certainly need diplomatic handling, says a cable message.

A large amount of temporary municipal loans will be falling due during the next few months, when long term debentures will be sold. The Saskatchewan government is also awaiting a favorable opportunity in the London market.

Many New Government Loans

The Berlin correspondent of the New York Evening Post says: "The prospect, now generally recognized, that the war in the Balkans will soon reach its end is already raising misgivings in European money markets as to the large amount of new government loans that will be offered for underwriting as soon as possible after peace shall have been declared. According to the Frankfurter Zeitung, there will be such a flood of new loans in a comparatively short time as the markets have probably never known before. Not only the belligerent States will have to put their finances again on a sound basis, but other countries are also preparing to issue great international loans."

Turkey, the writer points out, will need large sums to place its military equipment again on a tolerable basis. Bulgaria was negotiating a loan of $37,000,000 from Austria and German banks when the was broke out. Of this, $5,000,000 had been advanced, and since then $8,000,000 has been borrowed on 5½ per cent. treasury notes in Paris. Large amounts will be required after the war for the replacement of military equipment and the development of newly acquired territory. The same is true of Greece, Servia, and Montenegro. Negotiations are pending with the Paris Rothschilds for a $140,000,000 load to Italy. Spain is said to want to borrow $60,000,000, to all of which is to be added China's $300,000,000 loan.

In English and French Markets

"Most of these prospective issues will go to the English and French markets. It is not believed that Germany will take any considerable part in supplying the wants of the countries in question. Whatever be the attitude of German financiers, however, it is evident from the foregoing that the European money markets will have to meet large demands for new capital within a relatively short period. When this will begin depends upon the speed made in settling up matters in the Balkans. If a European conference is called to carry through the territorial and other readjustments these financial operations may be considerably delayed."

Applications have been made to the London Stock Exchange to list the following Canadian issues: Algoma Steel Company, £1,130,000 fives; Dominion Steel Corporation, 356,568 shares; City of Vancouver, £326,700 fours.

New South Wales Loans

The charges on the last three inscribed stock 3½ per cent. loans issued in London by the New South Wales government are stated as follows:—

	£1,500,000 1908-9. Issued at £99 10s.	£3,000,000 1908-9. Issued at £98 10s.	£2.750,000 1909-10. Issued at £97.
Interest and discount bonuses to investors	£12,230	£29,691	£22,154
Underwriting	18,750	37,500	34,375
Brokerage	3,448	6,923	6,607
Duty	9,375	18,750	17,187
Bank commission	3,750	7,500	6,875
Petty expenses	1,104	975	1,149
Total	£48,657	£101,339	£88,347
Rate per cent.	£3 4 10½	£3 7 6¾	£3 4 3

Including discount on par, the net proceeds of the three loans were £96 5s. 1½d., £95 2s. 5¾d., and £93 15s. 9d. respectively.

SPECIAL BANK AUDITS

Although the new Bank act will not be brought down for some days, Hon. W. T. White, minister of finance, in accordance with the rules of the house, has given notice of a resolution providing that the government may pay an auditor or auditors of a bank for any special report required by the minister.

CURRENT TRADE CONDITIONS

Collections Are Favorable—Holiday Trade May Beat Previous Records—Preparations for Stocktakings

With the close approach of the holiday season, wholesale trade is assuming a quieter phase in Montreal, although in the grocery line there is still much activity, and a very fair amount of sorting in Christmas specialties. The continued mild weather, with a lack of any decided snowfall, has not been favorable to traffic and trading in the interior, but there is no marked complaint with regard to collections.

Local manufacturers in all lines continue to be busily employed, but there is universal complaint on account of the great scarcity of labor, both male and female, which seriously handicaps many firms in making prompt deliveries, says Dun's report. Values continue to stiffen up in many lines. The advances by cotton companies noted last week are confirmed, and since then the Canadian Cottons, Limited has issued a new price list showing a rise of from 5 to 7 per cent. on all their makes of shirtings, Saxonies, flannelettes, etc.

The Dominion Wadding Company has also advanced all bats and waddings. Advices from Great Britain report strengthening markets for all lines of textiles. In other lines there is nothing specially new. There are as yet no signs of relief from the stringent conditions governing the money market.

Structural Material in Much Demand.

Trade in wholesale lines in Toronto the past week was fairly active in most cases. Dealers in Christmas goods, notions, stationery, books and jewelry, are kept very busy, with prospects of the largest trade on record.

Staple lines of dry goods rather quiet, which is usual at this season of the year. The dry goods trade generally has had a satisfactory year, with the turnover the largest on record, but profits in most lines were small. Advances in some lines of textiles were made last week.

Payments on the whole were good, There has been an active trade in hardware and builders' material, with prices firm. A large lot of building is in progress, and structural material is in good request. Groceries in fair demand, with a good business in dried fruits and other Christmas goods. Leather is very firm and hides unchanged.

The grain trade has been quiet this week. Prices of Ontario grains are easier, with receipts larger. The demand, however, is restricted. Ontario wheat is away above an export point, with shipments confined to Manitoba grades. Provisions quiet and generally steady. Dressed hogs a shade weaker. Four failures in this district are reported this week.

Retailers busy at Hamilton.

Retail trade in general at Hamilton is brisk, dealers in dry goods, fancy goods and similar lines report Christmas trade opening up in a promising manner, and a large business is expected this year. Some wholesale houses are already making preparation for their annual stocktaking, and wholesale lines are as usual slackening off somewhat at this season of the year; on all sides a very satisfactory year's business is expected to be shown. This has been a record year for building contracts, and activity continues in this line. Hardware houses say they are practically full up with orders, and local factories are well employed. There have been three failures in the district this week, though none of commercial significance.

SIR HENRY PELLATT BUYS INTERNATIONAL BANK CONTROL

A syndicate, headed by Sir Henry Pellatt, of Toronto, has taken over the Paris shares of La Banque Internationale, an option on which was secured by a local group of capitalists, headed by Mr. J. M. Fortier, a month ago. The transfer of the shares was made on Wednesday, 52,575 shares in all, and a cheque for $286,000 was drawn up and was paid to the representatives of the Paris interests on Thursday.

Sir Henry Pellatt gave The Monetary Times confirmation of the above statement, but said there was nothing to add at present.

The bank will probably be reorganized.

Presiding at the annual meeting of the British Columbia Electric Railway Company, in London, Mr. J. Horne-Payne said it had been alleged that the company was grinding untold wealth from the public. The truth was that Vancouver's prosperity was largely due to the company's enterprise during the last ten years. Six per cent. dividend on the preferred ordinary and eight per cent. on deferred ordinary shares were declared.

PERSONAL NOTES.

Senator Gibson is chairman of the Senate banking committee.

Mr. T. B. Phepoe, who has been manager of the Molsons Bank at Montreal, will succeed Mr. J. H. Campbell as manager at Vancouver.

Mr. R. Mason and Dr. J. E. Cox, of London, England, have been visiting the Pacific Coast on a trip of observation with a view to investment.

Mr. G. D. C. Dobbin, who has been connected with the firm of Messrs. F. Nash and Company for a considerable time, has now been admitted into partnership.

Mr. W. T. Shannon, manager of the Chatham, Ont., branch of the Standard Bank, recently addressed the members of the Macaulay Club on the subject of "Banking."

Mr. C. G. Pennock, who has been manager of the Bank of Ottawa at Vancouver, will take over the general managership of the Bank of Vancouver on March first next.

Mr. Arch. R. Howell, manager for Canada of the Gresham Life Assurance Society, has returned to Montreal after a tour of the society's branches in Western Canada.

Mr. L. W. Shatford, general manager of the Bank of Vancouver, has resigned that position, but will remain on the directorate of the bank in the capacity of vice-president.

Messrs. S. P. Clark, of Messrs. Clark and Martin, grain exchange; and E. E. Hall, of the Hall Company, Limited, have been elected members of the Winnipeg Stock Exchange.

Mr. M. Morris, assistant manager of the Imperial Bank of Canada, Winnipeg, was presented with a travelling bag on leaving to take up the management of the Brandon branch.

Mr. W. A. Black, general manager of the Ogilvie Miling Company, has been elected a director of the Molsons Bank in succession to Mr. C. B. Gordon, who lately joined the directorate of the Bank of Montreal.

Mr. C. G. Pennock, manager of the Vancouver branch of the Bank of Ottawa, has just tendered his resignation, to accept the position of general manager of the Bank of Vancouver, vice Mr. L. W. Shatford, M.P.P.

Mr. W. M. Birks, vice-president of Henry Birks & Sons and director of Messrs. Ryrie Brothers, Toronto, and of the Sun Life Assurance Company, has been elected to the board of directors of Molsons Bank. He succeeds the late Mr. W. M. Ramsay.

Mr. Thomas H. Hall, manager of the General Accident Fire and Life Assurance Corporation, Toronto, left for England this week for a brief holiday in Europe in company with Mr. B. M. Armstrong, manager of the insurance department of Messrs. Robinson and Black, of Winnipeg.

Mr. J. Stuart McCuaig, son of Mr. Colin M. McCuaig, has been elected a member of the Montreal Stock Exchange. He will take his father's place at the exchange, as floor member of the firm of Colin M. McCuaig and Company. Mr. McCuaig, senior, will remain with the firm as office member. The seat on the exchange was not purchased but transferred.

Mr. F. W. G. Johnson has resigned his position as manager of the St. Catharine's Street Montreal branch of Molsons Bank. Mr. Johnson will now enter the general insurance business and real estate. He has been for many years a special agent of the British America Assurance Company, and will continue to represent them. He has also obtained the Montreal agency of the Railway Passengers' Assurance Company, of London, England.

Chief Findlay, of the North Vancouver fire department, recently submitted his report of the year's development in that department. At the end of 1911, one hundred and twenty hydrants had been installed throughout the city, while up to date this year 102 additional had been installed. Fifteen hundred feet of additional hose had been purchased by the department, making 4,700 feet in all. Four extra men had been engaged, a new motor fire truck had arrived and a permanent team of horses secured for the fire-engine. Nine streets had been macadamized and several other streets opened for traffic. The chief reported that there had been three alarms last month, the aggregate damage by fire being nothing.

Banks in Vancouver have decided not to keep open at nights after February 22nd next. Some months ago, this movement was started and one by one the banks fell in, but now it has been agreed that the extra long hours are not compensated by the small increase in business. Moreover, with the winter nights, it is feared that hold-ups are encouraged by banks being open at nights.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

F. N. Burt Company.—The offering to the shareholders of the F. N. Burt Company, Limited, of $545,000 of new, seven per cent. cumulative, convertible, preferred stock met with an excellent response from the shareholders. Up to this evening subscriptions were received from three hundred and eighty-five shareholders for a total of $427,200, payments being made thereon for $214,522. Many of the shareholders did not take advantage of their right to make payment in four instalments.

British Columbia Electric Railway Company.—The city and suburban lines of the British Columbia Electric Railway Company carried 4,218,766 passengers in the month of October last as compared with 3,671,929 for October of 1911, according to figures issued from the offices of the company.

The railway's percentage payment to Vancouver for last month was $8,627.37, which marks a substantial increase over the payment of $7,739.91, the payments for the first ten months of the year have amounted to $63,968.

Williams Manufacturing Company.—The Williams Manufacturing Company, Limited, has been reorganized with a capital of $1,000,000. The company manufactures sewing machines and typewriters, and additional capital is being secured in order to permit of extensions being carried on that will result in the company having a much larger output than at present. Among the incorporators of the reorganized company are Messrs. C. W. Davis, B. McLennan, James Rodger, William Yuile of Montreal, Charles Tutton and Alexander Langlois of Plattsburg, N.Y.

Dominion Steel Corporation.—All departments of the Dominion Steel Corporation made a good showing for the month of November. The outputs of the various departments, in tons, were as follows:—

	Nov.	Oct.
Pig iron	28,670	31,090
Steel ingots	28,010	29,975
Blooms	27,060	27,880
Rails	15,385	15,650
Rods	7,250	8,868
Total shipments	26,520	29,360

The company for November showed a production of 46,660,000 tons of coke.

The output of the Dominion Coal Company for November was 400,000 tons. Secretary Corey states that the company will have mined by the end of the year four and a half million tons.

Ames, Holden, McCready, Limited.—The past six months business ending 30th October, show an increase of sales of over $750,000 in excess of the same period last year and largely increased profits. The joint output of the three factories is about 9,500 pairs per day.

The advance sales for the spring trade are ahead of last year and reports from all branches from the Atlantic to the Pacific indicate a heavy spring business.

Two additions have been made to St. Hyacinthe factory, and notwithstanding this orders which will keep the works at full capacity until next March have been received in addition to those being received daily.

A new warehouse has been erected at Edmonton and one nearly completed at St. John, N.B. Larger warehouses will have to be erected at Winnipeg and Calgary in the near future to meet requirements, and a larger showing of sales and profits during the next six months of the fiscal year are expected.

Canadian Financiers, Limited.—At an extraordinary general meeting of the shareholders of the Canadian Financiers, Limited, held recently, the resolution to increase the authorized capital from $2,000,000 to $5,000,000 (passed at a previous meeting) was confirmed unanimously. Owing to the expansion of the business and the intention of the directors to extend the operations of the company, it has been found expedient to increase their authorized capital. This decision will increase the company's scope of usefulness and enable them to carry out plans to increase the efficiency of the service rendered their clients, and to strengthen the position of the shareholders. The company now has a subscribed capital of over $1,600,000, and this, in conjunction with the new authorized capital, places the company in the front rank of the fiduciary companies of British Columbia. The company has since its inception paid substantial dividends and its growth augurs well for the future. The company has no branch offices, and is under the management of Mr. Patrick Donnelly, who is also president of the company.

ROYAL BANKS' RAPID PROGRESS

Net profits for eleven months amounting to $1,527,324, are shown in the Royal Bank of Canada's annual statement, the first issued since the Traders was taken over. As a result of a change in the fiscal year of the bank only the results for eleven months ended November 30th, are given.

This profit is equivalent to 19.19 per cent. on the average paid-up capital of the bank of $8,680,756. These profits, together with the balance carried forward at the end of the previous year and the premium on the new capital stock, made the amount available for distribution, $7,432,617.33. This amount was applied as follows:—To dividends, $943,585; officers' pension fund, $75,000; written off bank premises' account, $300,000; reserve fund, $5,503,812, leaving the amount to be carried forward $610,219.

The general statement of assets and liabilities shows the bank to be in a strong position, the proportion of liquid assets being in excess of 47 per cent. of the total liabilities to the public.

Total deposits now amount to $137,891,667. Of this deposits bearing interest totalled $100,663,364, and deposits not bearing interest $36,058,812. Which amounts are increases over the combined deposits of the Royal and Traders' at the end of last year. The reserve fund is now $12,560,000, being $1,000,000 in excess of the paid-up capital of $11,560,000. Current loans and discounts amount to $99,828,879. Among the liquid assets are call and short loans in foreign countries of $14,556,189, call and short loans in Canada of $9,422,451; railway and other bonds, debentures and stock $11,715,900; Dominion Government notes $14,443,785. Notes and cheques of other banks $9,769,273.

WOOLLEN INDUSTRY SEEKS MORE PROTECTION

Woollen manufacturers from Quebec and Ontario have waited upon the Dominion government with a view to obtaining greater protection for the woollen, flannel and clothing factories of Canda. They also object to any proposals to increase the British preference.

It is said that a specific duty is being asked for against what they call the "shoddy" clothing material now imported in large quantities from England under the preferential rate.

The imports to Canada from the United Kingdom of wool and their manufactures, for the past five years, have been as follows:

Year.	Dutiable.	Free.	Total.
1908	$17,675,384	$ 1,110,056	$18,785,440
1909	12,895,581	12,982,102	13,877,683
1910	18,979,164	1,543,373	20,522,537
1911	20,780,497	1,515,285	22,295,782
1912	21,115,290	1,531,687	22,646,977

The census of Canadian manufactures taken in 1911 for the calendar year 1910, gives the following figures respecting these industries:

Industry.	No. of establishments.	Capital employed.	Value of products.
Clothing, men's	330	$ 4,857,073	$ 8,724,063
Clothing, men's (factory product)	225	11,492,654	25,020,865
Clothing, women's	238	3,253,088	5,943,997
Clothing, women's (factory product)	93	5,671,005	15,083,345
Woollen goods	87	7,057,761	[illegible]
Woollen yarns	13	740,044	701,750

The matter is likely to be discussed at the present session.

South Vancouver is strong for annexation to Vancouver, and it is confidently expected that this will be consummated during the next year.

CANADIAN CAR AND FOUNDRY REPORT

Shows Large Sales and Increased Net Profits—Future Capital Requirements—Assets and Liabilities

Gross sales amounting to $16,500,000 are shown in the Canadian Car and Foundry Company's third annual report, and the profits for the year available for dividend purposes after providing for the first instalment of the bond sinking fund, as shown by the profit and loss account, were $1,040,000.

At the close of the fiscal year, the unfilled orders amounted in value to over $15,000,000, and at the date of the report the value of unfilled orders is $16,000,000.

An analysis of this year's statement shows that the total capital assets have grown from $11,607,734.91 to $13,384,-214.65. The current assets have increased from $5,217,699.-36 to $7,334,492.82. The capital liabilities amount to $15,-088,306.67 as against $13,875,000 in the previous report. Current liabilities are increased $1,784,710.90 to $3,561,418.79. An increase of $383,932 is given in the balance carried forward.

Company Will Need More Capital.

A further increase in working capital is shown will be a need of the company, but until the Fort William plant is completed the directors prefer temporary banking accommodation to supply the requirements.

The comparative figures for 1912 and 1911 of the company's assets and liabilities follow:

Assets.

	1912.	1911.
Property account	$10,652,747.95	$10,147,297.41
Investment account	2,621,299.39	1,460,437.50
Cash in hands of trustees for bond sinking fund	275.31	.....
Current assets	7,334,492.82	5,217,699.36
Deferred charges to operations	188,396.25	199,918.01

Liabilities.

Capital stock	$10,075,000.00	$ 9,975,000.00
Bonds	3,933,306.67	3,500,000.00
Platt & Letchworth Co.	780,000.00	.....
Purchase money notes	400,000.00	400,000.00
Canadian Steel Foundries Bonds	3,650,000.00	3,650,000.00
Current liabilities	3,561,418.79	1,784,710.90
Reserve funds	707,219.47	309,307.14
Surplus	1,440,266.00	1,056,334.00

Weekly Pay-Roll Aggregates Half Million.

When the Fort William works are finished the company will own eight complete plants, in addition to the Rhodes-Curry building and contracting business, extending from Sydney, Cape Breton, N.S., to Fort William, Ontario, and will probably be the most self-contained car building company in the world, manufacturing, as it does, nearly everything that enters into the construction of railway cars.

The number of employees on the pay rolls and its subsidiary companies at the present time is about 7,500, and this number will be materially increased when present enlargements are completed and the Fort William Works are in operation. The pay-rolls aggregate about $500,000 per month.

NOVEMBER'S COBALT ORE SHIPMENTS

The following are the shipments of ore during November:—

Mine.	Tons.
Beaver	64.3
City of Cobalt	42.0
Cobalt Townsite	87.6
Cobalt Lake	151.4
Conigas	215.3
Crown Reserve	18.6
Hudson Bay	93.2
Kerr Lake	91.9
LaRose	260.6
McKinley-Darragh	135.4
Nipissing	31.6
O'Brien	64.7
Penna. Canadian	34.4
Peterson Lake	191.6
Temiskaming	66.2
Trethewey	58.0
Total	1,606.8
Iroquois Falls	
E. F. Pullen	300.6

CANADA SOUTHERN RAILWAY BOND ISSUE

Present Holders of First and Second Mortgage Bonds Are Given Opportunity to Reinvest at 105¾

The holders of the first and second mortgage bonds of the Canada Southern Railway Company are being given the opportunity to reinvest the proceeds resulting from the payment of their maturing bonds in the company's new issue of $22,500,000 consolidated guaranteed fifty-year 5% gold bonds, Series A, dated October 1, 1912, and maturing October 1, 1962, at 105¾ and accrued interest, for each $1,000 bond of the new issue. At this price the new bond, if held to maturity, yields approximately 4.70% per annum. Messrs. J. P. Morgan & Company are authorized to handle the matter.

The consolidated guaranteed fifty-year 5% bonds upon the payment early in 1913 of a total of $20,000,000 first and second mortgage bonds now outstanding will become a direct first mortgage lien upon all of the property of the Canada Southern, except for the first mortgage of $130,000 upon the Leamington Branch, about fourteen miles in length. To retire this divisional issue maturing in 1945, an equal amount of the consolidated bonds has been reserved.

Will Be a First Mortgage

Subject only to this divisional issue, the consolidated mortgage bonds after March 1, 1913, will be a first mortgage upon the 380 miles of railway lines extending with branches from the Niagara to the Detroit River. Two hundred and twenty-six miles are standard double-track trunk line railway of exceptional strategic importance, being the integral indispensable part of the Michigan Central Railroad Company route, connecting the manufacturing and distributing centres of Buffalo and Detroit, and forming with the Detroit Tunnel Company and the Michigan Central Railroad Company a part of the shortest line of the New York Central system from New York to Chicago.

The payment of the principal and interest of the bonds will be guaranteed unconditionally by the endorsement on each bond of the guaranty of the Michigan Central Railroad Company.

Property of the Railway

The property of the Canada Southern Railway Company includes the entire main line between Suspension Bridge, Ontario, and Windsor, Ontario, opposite Detroit, with branches running to Courtright, Leamington, Amherstburg, Old Fort Erie and Niagara-on-the-Lake. Its road is of modern construction, with low gradients, easy curve, and is equipped with electric automatic block signals, etc. The lines of the Canada Southern were leased to the Michigan Central Railroad Company for a period of 999 years from January, 1904.

During the fiscal year 1911 the Michigan Central Railroad Company, the guarantor, earned a total of $2,116,364, after the payment of fixed charges, including rentals, etc.

ROYAL CANADIAN AGENCIES, LIMITED

The Royal Canadian Agencies, Limited, with head office in Winnipeg, have moved into large and commodious offices, occupying the entire third floor of the new Union Trust Building. This company is a combination of Messrs. W. Sanford Evans & Company, Savage & McGavin, and Henry F. Mytton. The directors are W. Sanford Evans, Henry F. Mytton, J. C. McGavin, J. M. Savage and N. J. Black, secretary. Mr. Mytton is the Canadian managing director of the British Crown and other Investment Companies, Limited, who have large amounts of money invested in Western enterprises.

The Royal Canadian Agencies are managers of the Canadian Bond and Mortgage Corporation, of which Mr. J. C. McGavin is managing director. This company was organized last summer and commenced business with a subscribed capital of one million two hundred and fifty thousand dollars ($1,250,000).

In Insurance Companies the Royal Canadian Agencies represent Le-Union (of Paris), the British Crown and English Companies and the Germania and American Company. They also have the general agency of the National Surety Company, of New York, and Lloyd's Plate Glass Insurance Company. They are members of the Winnipeg Stock Exchange, and have recently organized the Boulevard Realty Company, Limited, having a paid-up capital of over a half million for the purpose of handling Winnipeg real estate.

During November a daily average of 1,810 cars in and out were handled at the Fort William terminals of the Canadian Pacific Railway.

ROYAL BANK AND ALBERTA

Case Regarding Alberta Waterways Railway Moneys Reached Privy Council—Hearing This Week

The final stage of the Alberta and Great Waterways Railway incident is being reached. Argument began this week before the Privy Council in the case of the Royal Bank of Canada and others against the provincial government of Alberta, the question at issue being the validity of an act of the legislature respecting the Alberta and Great Waterways railway project.

The history, in brief, of the dispute is as follows:—An issue of $7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway, guaranteed by the provincial government, was made in London at 110 by Messrs. J. S. Morgan & Company, in December, 1909. The proceeds were placed on deposit in three Canadian banks.

The route and length of the road were: Edmonton, northeast of Athabasca River to Fort McMurray, 350 miles.

The government pressed the railroad agreement, a crisis occurred, and the provincial cabinet was dissolved.

A royal commission was appointed to investigate the deal. Their report was of little value, material witnesses not having been summoned to give evidence. The provincial government cancelled the railroad agreement, alleging that the company had defaulted in bond interest.

The provincial government sought the proceeds of the bond sale from the banks which had the money on deposit. The banks refused to hand it over without an order of court.

The provincial government commenced action against the company for the money and judicial decision was made in favor of the province. An appeal was lodged.

The Supreme Court of Alberta, in April, 1912, dismissed the appeal of the Royal Bank from the decision rendered in the lower court. An appeal was then made to the Privy Council, which commenced the hearing this week.

Says Act Was Ultra Vires

Sir Robert Finlay, in opening the appeal, says a Canadian Associated Press cable, said that the main defence to the claim was that the act of 1910, requiring payment to the provincial treasurer, was ultra vires, but it was contended that, even if valid, it was not got on a proper construction to support plaintiff's claim; because the act was ultra vires, the legislation of which did not come within any of the clauses of the subjects assigned by section 92 of the British North America Act to the Provinces, because it dealt with essential banking legislation, which was assigned exclusively to the Dominion under section 91, and was in conflict with the Dominion Bank Act of 1906, in altering a time deposit to a demand deposit. In destroying a banker's lien and in destroying effect of the assignment, which was a valid security under the bank act. Again, it confiscated private property for the raising of revenue.

Powers of Two Statutes

Sir Robert went on to deal at considerable length with the two acts over which the question turned, namely, the provincial statute and section 93 of the British North America Act of 1867, and the powers which those two statutes read together purported to confer. He desired to emphasize that the provincial act gave no power to raise revenue for provincial purposes except by legitimate taxation, and gave, therefore, no power to do that which was here complained of, namely, to augment the revenue by confiscation.

The Lord Chancellor, interposing: "You say that the subject matter of the provincial statute does not fall within any of these clauses enumerated in section 92 of the British North America Act of 1867?"

Would Affect Rights

Sir Robert: "Certainly, that is my point. I say, further, that the money on deposit which the statute purports to deal with does not fall under the head of property and civil rights in Alberta province. This would affect the rights of many persons outside the province, and, therefore, outside the act altogether."

Sir Robert Finlay, then spoke of the provincial legislature passing two acts in 1910, the first containing three important provisions, firstly, confirming the guarantee; secondly, directing that the proceeds of the sale bonds and interest in certain banks including $6,000,000 in the Royal Bank, should form part of a general fund for Alberta province, clear from any claim by the railway, and enacting that such deposit, with all accrued interest, should to the extent which it was so held be paid the provincial treasurer without a set off deduction whatsoever, and, thirdly, that the province should, as between itself and the railway, be primarily liable upon the bonds to the several holders thereof, and that the province should indemnify the railway's assets and undertakings from any claim under the bonds.

The Lord Chancellor, interposing—"This legislation was treated as public legislation?"

Counsel—"Yes, no notice was given to the defendants. The provincial treasurer on the day the statute was passed notified the bank requiring payment of the amount of deposit with accrued interest. A cheque was presented at the bank and payment refused. On the same day the bank was notified that interest would be claimed at five per cent. Proceedings were then taken against the bank, and the other defendants were joined on their application."

Power to Borrow Money Defined.

The Lord Chancellor—"The result so far is that the trial judge gave judgment for six millions to plaintiff with interest at three and a half per cent. on appeal. Judges of the Supreme Court unanimously confirmed it."

Sir Robert Finlay—"They were unanimous that plaintiffs were entitled to judgment for the capital sum claimed, but were not unanimous concerning the interest."

The Lord Chancellor—"You said your main ground of appeal was that the statute passed in December, 1910, was ultra vires of the provincial legislature?"

Counsel replied that was so. The power of the provincial legislature to raise money was defined by section 92 of the British North America Act to be direct taxation within the province, borrowing money on the sole credit of the province, the management and sale of public lands, and the issue of licenses.

Lord Atkinson—"You say the provincial treasurer claims what is not within any one of these powers?"

Had Force only in Alberta.

Counsel—"I say it is simple confiscation." Sir Robert proceeded to submit a case as illustration, in the judgment of Dobie v. Temporalities Board in 1882, when Lord Watson said: "But that the provincial legislature shall have the power also to confiscate these funds, or any part, for provincial purposes, is a proposition for which no warrant is found in the 1867 act." Sir Robert Finlay submitted that action against a branch of the bank was altogether an action against the bank itself. The appellant bank was the Edmonton branch of the Royal Bank, whose chief offices were at Montreal, consequently it was an attempt to compel the bank at Montreal to obey an act which had force only in Alberta.

The bank was entitled to know to whom it was really liable from a banking point of view. The position of the plaintiffs was wholly ultra vires. It made the bank's position that of a stakeholder rather than that of a bank towards a client who had deposited money in the ordinary course of business.

Unanimous on Main Point.

The Lord Chancellor—"I agree that the bank cannot be in a fiduciary position to two rival claimants at the same time."

Counsel then discussed very fully the evidence at the trial.

The Lord Chancellor intimated they did not desire to have the judgments of the Supreme Court read in full. They were unanimous on the main point, namely, the right of the government to anex the balance at the bank. Counsel thereupon soon concluded. R. B. Bennett, K.C., was heard on special points affecting the bank.

Mr. Buckmaster then opened for the respondents, asserting the bank was debtor to the provincial treasurer in the sense that he was made a customer of the bank under the provisions of chapter nine, Alberta, 1910. The cheque ought, therefore, to have been paid. If any legal claim ever existed against the fund in question in favor of the third parties it was extinguished by certain provisions in that statute.

BANK OF TORONTO

The annual meeting of the shareholders of the Bank of Toronto will be held on January 8th, when an excellent statement for the twelve months ended November 30th, 1912, will be presented. The paid-up capital of the bank is now $5,000,000, and the "rest" fund $6,000,000, the premium on new stock, $391,950, being added during the year. The average amount of paid-up capital for the fiscal year was $4,926,006, on which net profits were $835,787, or a profit of 16.96 per cent. on capital. The balance of profit and loss account is $176,578.

The Bank of Toronto has available cash assets of $12,189,000, or about 30 per cent. of total deposits, which amount to $41,622,000. In addition it has fixed assets of $47,000,000, or total assets of over $59,000,000.

Mr. J. M. Robinson was elected president of St. John board of trade.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sturgeon Falls, Ont.—December 7.—Ontario Hotel. Loss $10,000.

Stayner, Ont.—December 1.—Clark Block. Loss $2,000. Cause unknown.

New Westminster.—November 28.—Windsor Hotel. Loss and cause unknown.

Hepworth, Ont.—Mr. E. M. Clements' Flour Mills. Loss and cause unknown.

Edmonton, Alta.—November 29.—Twin City Coal Mine. Loss and cause unknown.

Westville, Ont.—House rear North Street. Loss unknown. Cause, upset lamp.

Prince Albert, Sask.—December 4.—St. Regis Hotel. Loss $200. Cause unknown.

Dundalk, Ont.—December 4.—Mount Forest Casket Factory. Loss and cause unknown.

Ruthven, Man.—December 5.—Methodist Church. Loss unknown. Cause, upset lantern.

St. Catharines, Ont.—December 2.—Russell Hotel. Loss slight. Cause, pan of fat ignited.

Windsor Mills, Ont.—December 2.—Model School. Loss unknown. Cause, dropped lantern.

Moose Jaw.—December 2.—Barn on 11th Avenue. Loss unknown. Cause, supposed incendiary.

Osaquan, Ont.—November 30.—Mr. D. L. Mather's planning factory. Loss and cause unknown.

Port Colborne, Ont.—December 4.—Mr. W. J. Hogan's steel derrick. Loss and cause unknown.

Westfort, Ont.—December 4.—Ruthenian Hall. Loss $1,550. Insurance $1,250. Cause, from stove.

Tottenham, Ont.—December 4.—Mr. McNabb's residence, Huron Street. Loss and cause unknown.

Oxbow, Ont.—November 30.—Mr. J. Guittard's barn. Loss unknown, partially insured. Cause unknown.

Guelph, Ont.—December 2.—Mr. Coulson's tobacco store, Upper Wyndham Street. Loss and cause unknown.

Frankford, Ont.—December 4.—Mr. D. Coyle's apple storage. Loss $12,000, partially insured. Cause unknown.

Scott, Sask.—November 27.—Mr. R. P. Waldo's residence, S.E. 14-39-21. Loss $1,000. Cause, defective chimney.

Windsor, Ont.—December 4.—Windsor Steel Mat Company, galvanizing room. Loss $50. Cause unknown.

Dunnville, Ont.—December 2.—Mr. T. McQuillen's barns, Forks Road. Loss unknown. Cause, lantern exploded.

Cobalt, Ont.—December 9.—Seneca Superior Mine, head frame, rock house, etc. Loss $13,000. Cause unknown.

Glace Bay, N.S.—December 2.—Mr. A. McDonald's residence, McDougall's Lane. Loss $10. Cause, defective flue.

Portage la Prairie, Man.—December 1.—C.P.R. car loaded with canned goods. Loss unknown. Cause, oil heater.

Portage la Prairie, Man.—December 5.—Mr. C. McLeary's residence, west of the city. Loss and cause unknown.

Thornbury, Ont.—December 7.—Messrs. Reid and Best's evaporator. Loss $6,000, partially insured. Cause unknown.

Welland, Ont.—December 8.—Mr. W. Minnis' residence, Hellems Avenue. Loss unknown. Cause, overheated chimney.

Port Arthur, Ont.—December 4.—Mrs. Cooke's residence, Algoma Street North. Loss unknown. Cause, ignited curtains.

Zurich, Ont.—December 6.—Mr. J. Meidinger's apple drying building. Loss $1,000, no insurance. Cause unknown.

Berlin, Ont.—December 4.—Mr. W. T. Barrie's building. Loss $1,000. Mr. S. O. Schmitt's stock, $2,000. Cause unknown.

Cazaville, Que.—Barns owned by Mr. A. Quenneville, Valleyfield, and Mr. L. Carrier, Sr. Loss and cause unknown.

Hespeler, Ont.—December 11.—Canada Machinery Corporation plant. Loss $20,000, partially insured. Cause unknown.

Conmee Township, Ont.—December 3.—Mr. M. Colpitt's residence, concession 1. Loss unknown. Cause, defective stove pipe.

Newmarket, Ont.—December 3.—Residence, owned by Mr. C. Lundy, Bolton Street. Loss unknown. Cause, overheated stove pipe.

Renfrew, Ont.—December 6.—Mr. R. B. Campbell's residence. Loss and cause unknown. Mr. Campbell has experienced three fires.

Owen Sound, Ont.—December 1.—Mr. J. Keeling's residence, 1179-16th Street East. Loss unknown. Insurance $500. Cause unknown.

Yarmouth, N.S.—November 28.—N. Witham Street, residence owned by Mr. F. Doucette, Harrison Avenue. Loss and cause unknown.

Yarmouth, N.S.—December 10.—Conflagration destroying Queen's Hotel, numerous residences, garage, newspaper office, etc. Cause unknown.

Hawkesbury, Ont.—December 9.—Mr. Leclair's residence. Loss and cause unknown. Mr. Leclair and his wife both lost their lives in this fire.

Kenora, Ont.—December 4.—Mr. C. J. Dooley's residence. Loss and cause unknown. Mr. Dooley's daughter lost her life in this fire.

Montreal, P.Q.—December 7.—Mr. Goger's residence near Canadian Northern tunnel portal. Loss unknown. Cause, upset lamp.

Regina, Sask.—December 3.—Mr. Cowan's residence, 2317 Toronto Street. Loss unknown. Cause, supposed children playing with oil stove.

Oakville, Ont.—December 7.—Mr. S. Joyce's residence on Forster farm. Loss slight. Cause, overheated chimney.

December 10.—Public school marsh. Set alight.

Callander, Ont.—December 3.—Miss Smith's millinery store $500, Mr. F. W. Fowler's general store. Loss $15,000. Insurance $7,000. Mr. J. Hick's grocery store. Loss $5,000.

Shelburne, Ont.—November 29.—Mr. W. Hall's barns, etc. Loss unknown. Insurance, Mr. Hall $1,000, Dufferin Farmers' Mutual Company; Mr. Best, $500 in same company.

North Bay, Ont.—December 3.—Mr. J. Hick's grocery store, Mr. F. Forwlois' general store, Miss Smith's millinery store, 12 miles from North Bay. Loss, $75,000. Cause unknown.

Dryden, Ont.—December 4.—Presbyterian church. Loss $25. Cause unknown; Mr. G. Elliot's residence. Loss and cause unknown; Dare's shoe repairing store. Loss and cause unknown.

Assiniboia, Man.—December 3.—341 Kensington Street, owned by Mr. S. Smith, Furby Street; residence between Bradford and Kensington Street. Cause of both fires, supposed to be incendiary.

Quebec, Que.—December 3.—Mr. J. T. Cote's residence, corner St. John and d'Aeguillon. Loss $500. Cause, furnace.

December 11.—Nova Scotia Steel and Coal Company's coal shed. Loss nearly $20,000. Cause unknown.

Fredericton, N.B.—November 30.—Mr. C. H. Burtt's residence, Park Street. Loss and cause unknown. Mr. Dykeman's residence, York Street. Cause, chimney; Mr. C. E. Miller's residence, St. John Street. Loss and cause unknown.

Kingston, Ont.—December 10.—Swift Coal Company's shed and office. Loss $1,000. Insured with Waterloo Mutual. Cause, spark lodging between studding and outside wall.

December 11.—Steamer "Sowards." Loss $1,000. No insurance. Cause unknown.

North Vancouver, B.C.—December 2.—Mr. A. Philip's residence, 242 Second Street. Loss $200. Cause, rubbish heap.

December 5.—Mr. Duval's residence. Loss unknown, includes $250 in cash. Insurance, building $1,000. Cause unknown.

Hedley, B.C.—November 21.—Mr. J. Jackson's hotel. Loss, building, $4,500; contents, $3,500; fixtures, $750. Insurance, building: Montreal Canada, $1,000; New Jersey Insurance Company, $1,000; Sovereign, $1,000; Rimouski, $500; contents, Dominion Fire, $1,000; fixtures, $500. Cause, kitchen range. Adjusted by J. S. Rankin, Vancouver.

Vancouver, B.C.—November 24.—Mr. C. A. Scurry's residence. Loss, building $500, contents $500. Insurance, building $800. Hartford Fire Insurance Company. Adjusted by J. S. Rankin, Vancouver.

November 29.—325 Homer Street. Loss $25. Cause, shavings ignited.

December 5.—Restaurant, corner Powell and Main Streets. Loss and cause unknown.

Winipeg, Man.—December 2.—333 Bannerman Street. Loss and cause unknown; 259 Cathedral Avenue. Loss and cause unknown.

December 4.—Cottage on Bradford Street, St. James. Loss $450. Cause unknown.

December 8.—Messrs. Potter's wholesale furniture warehouse, Messrs. Bromley and Hagues and McKenzie Brothers' premises. Loss $250,000. Cause unknown

Saskatoon, Sask.—November 25.— Cleaning store. Loss $300. Cause unknown; Messrs. Nicholson and Bain's warehouse. Loss slight. Cause, hot ashes.

November 27.—Messrs. McGuire & Company, offices. Loss $25. Cause, overheated pipes.

November 28.—Office rear 126 2nd Avenue. Loss slight. Cause, hot ashes.

December 1.—Corner Avenue C. and 22nd Street. Loss and cause unknown.

Slave Lake, B.C.—November 22.—Mr. Salisbury's residence owned by Western Canada Power Company. Loss, building $400, contents $200. Insurance under total schedule of $64,800, as follows:—Royal, $15,000; Northern, $10,000; London and Lancashire, $10,000; Guardian, $5,000; Manitoba, $5,000; Agricultural, $5,000; North British, $2,500; Alliance, $5,000; Liverpool and London and Globe, $2,500; Union, $2,400; Western, $2,400; total, $64,800. Adjusted by J. S. Rankin, Vancouver

Fort William, Ont.—December 3.—Mr. J. Neville's automobile, 137 Cameron Street. Loss $1,200. Insured. Cause, engine back-firing.

December 4.—Ruthenian Hall, 905 Superior Street. Loss $1,500, partially insured. Cause, supposed overheated stove; Mr. P. Czepesak's store. Loss, building $300, stock $200; Mr. F. Woit, 903 Superior Street, 12 tons hay and 5 loads green feed. Loss $250. These two fires were caused by burning of hall.

December 6.—Mrs. J. Dunlop's residence, 553 McKellar Street. Loss $10. Cause, defective stove pipe; Mrs. Frankish's residence, 315 Tupper Street. Loss unknown. Cause, stove set floor alight.

Toronto.—November 26.—76 York Street. Loss, stock $200, building $75. Cause, defective chimney.

November 27.—Rear 128 Markham Street. Loss, contents $3, building $75. Rear 130 Markham Street. Loss, contents $100, building $75. Cause, sparks from bonfire.

November 29.—Mr. G. A. Abraham's residence, 35 Muir Avenue. Loss, contents $200, building $15. Cause unknown.

November 30.—Mr. G. Patterson's residence, 436 Sherbourne Street. Loss, building $25, contents $25; Mr. E. J. Norman's residence, 10 Spruce Hill Road. Loss, building $200. Cause, defective grate.

December 5.—Belding Paul building, top floor. Loss and cause unknown.

December 6.—20-22 Wellington Street West. Loss: The Hartwick Fur Company, $4,000; the strong Fancy Goods Company, $667; the Mikado Japanese Silks Company, $2,847, Ross and Wright, Toronto, adjusters for the insured; W. H. Payne and Company, woollen goods, $3,000; Boulter, McMillan and Company, woollen goods, $7,500, Ross and Wright, Toronto, adjusters for the insured; Wm. R. Begg, manufacturers' agent, $300; Herman E. Boulton, manufacturers' agent, $200. Cause, supposed refective wire; Mr. C. J. McKeggie's residence, 121 Park Road. Loss, building $50, contents $75. Cause, gas jet; St. George's Hall, Elm Street. Loss $300, fully insured. Cause, supposed match thrown down ventilator.

December 10.—Swamp set alight; Mrs. M. Moirs residence, 254 Bellwoods Avenue. Loss $30. Cause, sparks.

December 7.—Ideal Dress Company, 592 Yonge Street. Loss $3,500. Insured with German American and one other company. Cause unknown. Ross and Wright, Toronto, adjusters for the insured

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Parry Sound, Ont.—November 30.—Mr. J. Tuck's residence. Loss $300. No insurance. Cause, defective stove pipe.

Viking, Alta.—November.—Fire hall. Property loss, $700. Insurance, Canadian Fire $500. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Vancouver, B.C.—November 16.—Mrs. C. E. Beard's residence. Loss $150. Insurance, $9,000 Commercial Assurance Union. Cause, defective chimney. Adjusted by J. S. Rankin, Vancouver.

Tête Jaune Cache, B.C.—November, 1912.—Crummy and Lambert, general store. Insurance, Norwich Union $2,000, National Union $2,000. Being adjusted by E. A. Lilly, adjustment agency, Calgary.

New Westminster, B.C.—October 19, 1912.—Mr. N. H. McQuarrie's residence. Loss $215. Insurance, $5,000. Agricultural Insurance Company. Cause, defective place. Adjusted by J. S. Rankin, Vancouver.

New Norway, Alta.—November 16.—James F. Willows. implement warehouse. Loss on building $4,000. Insurance, Royal $4,000. Loss on stock $800, not insured. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Buctouche, N.B.—November 6.—Barn owned by Herbert Murray, totally destroyed. Insured Royal $500. Dwelling. damage $75, insured Royal. Furniture of John A. Irving. damaged, $200, insured Royal. Cause, spark burning rubbish.

Loughboro' Inlet, B.C.—Messrs. Davidson Ward Company's saw mill, bark and mess houses. Loss, building $2,500. Cause, stove pipe. Commercial Union Assurance Company, Limited. $30,000 covering entire plant, insurance on items affected being $3,500. Adjusted by J. S. Rankin, Vancouver.

Coleman, Alta.—November 12.—International Coal and Coke Company, locomotive shed, machine shop, snow sheds and contents. Property loss $25,000. Insurance, Lloyds $30,300, Mount Royal $6,080, Pacific Fire $5,000, Underwriters of Pennsylvania $17,500. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Summerland, B.C.—November 7.—Mr. A. Richardson's sawmill near here. Loss, building $1,500, contents $7,500. Insurance, Commercial Union Assurance Company, schedule, $1,666.66; Nova Scotia, schedule, $1,666.66; Insurance Company of North America, schedule, $1,666.66; total, $5,000. $1,000 on building and $4,000 on machinery; total loss. Cause, sparks from boiler. Adjusted by J. S. Rankin, Vancouver.

New Glasgow, N.S.—November 27.—The office building of the Wm. P. McNeil Company, Limited, bridge builders. Loss $8,900. Loss to insurance companies $4,900. Insurance under schedule. Fidelity Underwriters $10,500, Rimouski $10,000, Northern $10,000, Sun $7,500, Yorkshire $7,500, and $5,000 each in Insurance Company of North America, British America, New York Union Agency, Atlas, Occidental, Hudson Bay, and Continental, $2,500. Cause unknown.

Medicine Hat, Alta.—December 2, 1912.—Birnie Brothers, hardware store. Property loss $40,000. Insurance, Atlas $2,000 British America $3,000, British and Canadian Underwriters $3,000, Canadian $2,000, General $3,000, Liverpool and London and Globe $1,000, North British and Mercantile $2,000, National Fire $6,000, Phœnix of Hartford $4,000, St. Paul, $6,000. Barker and Pattan, dry goods store. Property loss about $30,000. Insurance $28,500. Liverpool, Manitoba, $15,000, Springfield $5,000, Germania $3,000, North Empire $3,000, Quebec $2,500. Adjusted by E. A. Lilly, adjustment agency, Calgary.

Toronto, Ont.—December 6.—74 Bay Street, Canadian Fine Art Company, $1,500; Messrs. J. Schwartz and Company, $900; building, $900. Messrs. Ross and Wright, Toronto, adjusters for the insured. Austin and Company, $800. Messrs. Ross and Wright, Toronto, adjusters for the insured.

December 3.—Mr. H. B. Latimer's, 508 Dovercourt Road. Building, loss $400; insurance, $400 Royal and Aetna Companies. Contents, loss $2,000; insurance, $2,000 Royal and Atlas Company. Messrs. Ross and Wright, adjusters for the insured. Art Metropole, Yonge Street. Loss, building $8,000, machinery $2,000, stock $71,000. Insurance, building $28,000, machinery $3,500, stock $42,500 with Scott and Walmsley's Companies, Royal and other companies. Cause unknown.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 14th, 1911; December 5th, and December 12th, 1912, with percentage change.

	Dec. 14, '11.	Dec. 5, '12.	Dec. 12, '12.	Ch'ge %
Montreal. . . .	$51,531,092	$ 61,189,536	$ 60,567,345	+ 17.3
Toronto. . . .	41,394,268	48,290,114	48,394,272	+ 16.9
Winnipeg . . .	30,539,941	45,263,248	41,049,735	+ 34.4
Vancouver . . .	11,627,445	14,332,552	13,124,214	+ 12.8
Ottawa.	5,145,264	4,451,910	3,578,863	— 30.4
Calgary . . .	5,140,410	6,619,527	6,184,559	+ 20.3
Quebec . . .	2,775,604	3,975,882	3,830,357	+ 37.9
Victoria	2,689,133	4,192,741	4,066,601	+ 51.2
Hamilton .	2,786,002	4,415,002	3,660,603	+ 31.3
Halifax	2,073,856	2,540,613	2,066,701	— 0.3
St. John	1,660,855	1,966,068	1,942,022	+ 16.2
Edmonton . . .	3,237,079	5,412,430	5,003,375	+ 54.2
London	1,556,882	2,157,593	1,958,833	+ 25.7
Regina	2,325,683	3,033,715	2,885,605	+ 24.0
Brandon	741,270	1,049,627	806,067	+ 20.6
Lethbridge. . .	669,644	824,444	627,075	— 6.2
Saskatoon .	1,050,827	3,075,832	2,879,634	+ 47.5
Brantford .	550,322	702,855	640,315	+ 16.1
Moose Jaw. . .	1,147,126	2,052,761	1,844,069	+ 60.6
Fort William. .	570,200	1,054,774	1,022,308	+ 79.2
Total.	$170,123,703	$216,611,223	$206,312,733	+ 21.2

The British Columbia Electric Railway Company will build into Port Mann, and connect this new railroad city with its system on the lower mainland of British Columbia.

UNITED STATES FACTORY EXPORTS

Total Forms Over Fifty Per Cent. of Entire Exportation of Domestic Products for the First Time

More than half the foreign trade of United States commerce this year is conducted by or on behalf of their manufacturers. The value of factory products exported from the United States in the ten months ended with October was $607,000,000 worth of manufactures ready for consumption and $321,000,000 worth of manufactures for further use in manufacturing, their total forming 50.3% of the entire exportation of domestic products, this being the first time in which manufactures formed as much as 50% of the exports of the period in question. The value of crude materials imported for use in manufacturing was $524,000,000, and of manufactures for further use in manufacturing $263,000,000, the combination of the two classes of materials for use in the factories forming 52% of the total imports of the period under review.

Over a Billion Dollars

These figures also seem to fully justify the prediction of the United States Bureau of foreign and Domestic commerce that the exports of manufactures in the year ending with December will exceed $1,100,000,000, since a continuation during November and December of the monthly average attained in the ten months would bring the total above that sum. The value of manufacturers' materials imported during the year will apparently exceed $900,000,000, making the aggregate value of merchandise imported and exported by, or on behalf of our manufacturers over $2,000,000,000 against less than $1,000,000,000 a decade ago.

This increase of more than 100% in ten years in the commerce conducted on behalf of United States manufacturers is chiefly due to increased quantities of merchandise moved, though in some degree to higher prices. Of India rubber, for example, the quantity imported in the ten months ended with October, 1912, was 97,000,000 pounds, against 41,000,000 pounds in a like period of 1902; while the value in 1912 was $82,000,000 against $20,000,000 a decade earlier, the price having advanced from about 50 cents per pound to 85 cents. Wool also shows a material increase in price, ten months' imports having increased in quantity from 149,000,000 pounds in 1912 to 212,000,000 pounds in 1912, while the value increased from $16,400,000 to $37,500,000, indicating an advance in price from 11 cents per pound in 1902 to 17 cents in 1912. Tin imported in the ten months increased from 71,000,000 pounds in 1902 to 99,000,000 in 1912, while the value rose from $17,750,000 in 1902 to $42,500,000 in 1912 and the price per pound from 25 cents to 43 cents. In most other cases, however, the increase occurs chiefly in quantity. Silk has nearly doubled in quantity as compared with ten years ago; hides and skins have also nearly doubled; cotton has increased more than 60%; tobacco has practically doubled, while copper shows a large increase both in quantity and value.

Heavy Iron and Steel Exports

On the export side the growth has been even more striking. Iron and steel manufactures exported in the ten months in question have increased from $82,000,000 in 1902 to $239,000,000 in 1912; copper manufactures, from $40,000,000 to $106,000,000; leather and manufactures of leather from $25,000,000 to $53,000,000; manufactures of wood, from $40,000,000 to $84,000,000; refined mineral oils, from $51,000,000 to $97,000,000; agricultural implements, from $16,000,000 to $35,000,000; electrical appliances and scientific instruments, from $5,250,000 to $16,000,000; cars and carriages, from $8,000,000 to $38,000,000, and automobiles from less than $1,000,000 in ten months of 1902 to $21,000,000 in the corresponding period of 1912.

Canada is an important factor in this trade. During the past fiscal year the United States obtained no less than 64.17 per cent. of our import business.

GRAND TRUNK AND NEW HAVEN RAILWAYS

In connection with the proposed traffic agreement between the Grand Trunk and the New York, New Haven & Hartford, it is stated that the final settlement of the points at issue is remote. The agreement is still in the hands of Mr. E. J. Chamberlin, president of the Grand Trunk, and his officials, and any changes which they may consider necessary will have to be submitted to the directors of the New Haven and approved by them. When all interested parties in Montreal and New York are in accord, the agreement must then be sent to London for ratification by the Grand Trunk board of directors. It is felt that all difficulties will be overcome in time since some kind of arrangement between the two roads is desirable for both.

PUBLICITY FOR PROGRESSIVE PACIFIC COAST

Associations Are Building for Future—Prevailing Conditions—Increased Products of Forest and Mine

(Staff correspondence.)

Vancouver, December 9th.

Associations in Vancouver, North Vancouver and New Westminster, are making preparations for arousing increased interest in the lower mainland. Vancouver has its progress club and its board of trade, and now the half million club is in the field, and is perfecting its organization. Its object is as the name would indicate, to have half a million population in Greater Vancouver in 1918. The Vancouver exhibition association is also starting a campaign to increase its membership to 5,000. The object of this organization is to have the annual exhibition one of the best in Canada, and a place where it can be seen what it is possible to do in British Columbia. Another organization is the Vancouver Chamber of Mines, composed principally of those who know about mining, and therefore are aware of the expansion that follows profitable mining operations. They are familiar with the resources of this province and will seek to interest capital in mining propositions in British Columbia.

New Westminster has its progressive association, and at a recent meeting it was decided to raise $10,000 to carry on the work of publicity during the coming year. A quarter of this amount was subscribed at the meeting. It is expected that the Lewis and Clarke Steel Corporation, which is establishing a plant at Chambers Creek, near Tacoma, will have a branch plant at New Westminster, and all that is necessary is for the company and the city to agree on site matters. The company says it will be ready to build in four months. The Heaps Engineering is now erecting a large plant in New Westminster.

Lumber Mills are Active.

This being a good year for the lumber industry in British Columbia, has meant active mills in all parts of the province, and it is expected that this will be continued next year. Reports from the prairies are that stocks are well down, and the extent of which lumber is being absorbed is instanced by the fact that at one Western town ninety carloads of lumber were waiting to be unloaded. Immigration is steadily increasing and in 1913 there will be a greatly increased wheat area. With better times across the border, there is not so much American lumber being imported just now. That overseas markets may develop is the opinion of a visitor from South Africa. He says that timber is a dear article in South Africa, but at present Norway has the best opportunities, the long haul from British Columbia making the cost too high. With the opening of the canal, better rates might be obtained. And then shipments might also be made, to India, where timber is in demand for railway ties. Many Americans are interested in timber propositions in British Columbia and they look for a vastly increased business between British Columbia and Atlantic ports once the shorter route for traffic is available.

Shipping is Showing Increases.

Increased shipping for Western Canadian ports is beginning to be mooted. It is announced that the British Indian Navigation Company, now operating between Calcutta and Yokohama, will extend its service across the Pacific, for which four steamers of 10,000 tons each are being built. The Royal Mail Steam Packet will also have boats on the Pacific. A recent arrival from the Clyde told The Monetary Times that when he left a few months ago, keels had been laid for four big boats by a company operating at present to the West Indies. As the steamers were not required for that trade, it was believed by shipping men that the intention was to go after North Pacific trade via the Panama canal. November's statistics show that percentages of increase are still being maintained in all lines.

Millions Invested in Mines.

Conditions in the mining districts of the southeastern part of the province are better than since the boom days. Large concerns are steadily developing to meet expanding conditions. The Grandby Company, in its first quarterly statement, says that a further expenditure of two million dollars will be made in connection with the development of its property at Hidden Creek, beyond Prince Rupert. The net profits of this company for the four months ended October 31st were $140,000. The Consolidated Mining and Smelting Company, a Canadian Pacific Railway concern, has bonded a group of four copper claims on Howe Sound, being its first move in regard to coast properties. This company has a capital of $7,500,000, and operates extensively in Kootenay and Boundary districts. The Britannia mine, also on Howe Sound, has 650 men on its payroll, and it is declared a fine body of ore has been opened up. This mine is less than thirty miles from Vancouver, being near the head of Howe Sound.

TWENTY-THREE MILLION DOLLARS

Is the Capitalization of Ninety Companies Receiving Charters This Week

Ninety-nine companies have this week received charters and their total capitalization amounts to $23,613,000. Quebec heads the list with 25 companies.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capital,
Quebec	25	$11,273,000
Ontario	23	4,920,000
Manitoba	12	1,480,000
Saskatchewan	17	2,414,000
British Columbia	22	3,526,000
	99	$23,613,000

The largest companies this week are:—

Abitibi Pulp and Paper Company, Montreal	$5,000,000
National Wire Products, Montreal	1,500,000
Williams Manufacturing Company, Montreal	1,000,000
Pelham Pork Improvement, Hamilton	1,000,000
Canadian Fritchle Electric Automobile & Battery Company, Toronto	1,000,000
Overseas Securities, Vancouver	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Kelowna, B.C.—Western Canners, $250,000.

Canora, Sask.—Canora Rink Company, $5,000.

Hanley, Sask.—T. O. Hamre and Sons, $20,000.

Hosmer, B.C.—Hosmer Liquor Company, $10,000.

Nelson, B.C.—Rutherford Drug Company, $10,000.

Kamloops, B.C.—Gold Securities, (mining), $300,000.

Weyburn, Sask.—Weyburn Wine and Spirits Company, $5,000.

Sidney, B.C.—Sidney Printing and Publishing Company, $10,000.

Estevan, Sask.—Great West Brick & Fuel Company, $250,000.

Salmon Arm, B.C.—Mount Ida Mining and Development Company, $300,000.

Sarnia, Ont.—Sarnia Golf Club, $40,000. T. H. Cook, G. French, J. M. Newton.

Saskatoon, Sask.—Saskatchewan Conservatories, $500,000. Redcliffe Securities, $20,000.

Cochrane, Ont.—Cochrane General Hospital. W. S. Carter, O. Thorning, W. J. Quinn.

North Hatley, Que.—Jean B. Le Baron, $20,000. J. B. Le Baron, J. R. McKay, C. A. Call.

Caledonia, Ont.—Roper Drug Company, $20,000. C. E. Donaghy, J. M. Forbes, J. T. Arrell.

Sherbrooke, Que.—S. & W. Fortier, (grocers), $19,000 S. Fortier, J. C. Fortier, R. V. Fortier.

Chesley, Ont.—Canada West Real Estate, $100,000. C. J Mickle, E. B. Caldwell, G. L. Phillips.

Quebec, Que.—P. Dumontier et Cie, $50,000. J. J. Bedard, J. C. P. Dumontier, F. T. Leclerc.

Nanaimo, B.C.—Builders' Supply Company, $25,000. Pacific Coast Packing Company, $50,000.

Prince Albert, Sask.—One Northern Milling Company, $250,000. Fuel Supply Company, $20,000.

Cananoque, Ont.—Cowan & Britton, $200,000. A. J. Thomson, W. S. Morlock, N. B. Wormwith, Toronto.

Megantic, Que.—Silver Lake Fishing and Game Club, $10,000. P. H. Renaud, H. T. Buckley, E. O. Renaud.

Hamilton, Ont.—Pelham Park Improvement Company, $1,000,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson.

St. Thomas, Ont.—St. Thomas Metallic Vault Company. $40,000. A. J. Stough, W. K. Cameron, Miss M. Ronan.

St. Jerome, Que.—Compagnie Manufacturiere St. Jerome du Lac St. Jean, $20,000. J. B. Simard, T. Bolly, P. Deschene.

St. Hyacinthe, Que.—Compagnie Co-operative d' Immeubles, $250,000. F. H. Daignault, Acton Vale; J. E. Phaneuf, St. Hugues.

Peterborough, Ont.—Peterborough Machine and Lubricator Company, $60,000. E. R. Wilson, A. Gillespie, Peterborough; J. A. Davidson, Smith Township.

Princeville, Que.—Lacoursiere and Pepin, (wholesale and retail lumber), $20,000. J. Lacoursiere, D. Lacoursiere, A. Pepin.

Regina, Sask.—Crystal Ice Company, $25,000. Rutley Lumber Company, $200,000. Craftsmen, $150,000. Industrial Heights, $28,000. Independent Real Estate Exchange, $1,000.

Moose Jaw, Sask.—Richard Loney and Company, $100,000. R. Loney, J. Craig, E. G. Loney. Cordova Building Company, $300,000. Caswell and Davis Company, $40,000. Moose Jaw Citizens Hotel Company, $500,000.

Fort William, Ont.—Eureka Match Company, $500,000. G. W. Pepper, O. A. Winter, A. Greengrove. Trans-Canada Land & Agencies, $1,000,000. S. C. Young, W. C. Lillie.

Ottawa.—Lecky and Collis, $50,000. W. S. Lecky, W. R. Rowatt, C. J. R. Bethune. Inventor's Machinery Company, $40,000. M. Alexander, D. Burley-Smith, A. Labelle. Rideau Lawn Tennis Club, $40,000. J. F. Orde, N. W. Lyle, Miss A. L. Deacon. Aluminum Castings, $40,000. T. H. Sedley, R. M. Kirby, R. G. Code. Carleton Drug Company, $40,000. W. F. Garland, A. R. Legg, H. P. Hill. Currie-Livock, $40,000. A. H. Currie, J. Livock, W. J. Carson.

Toronto.—Temiskaming Exploration Company, $40,000. G. M. Miller, J. V. Guilfoyle, C. H. C. Leggott. Royal Typewriter Sales Company, $40,000. G. H. Sedgewick, A. G. Ross, E. V. Macmillan. Canadian Fritchle Electric Automobile and Battery Company, $1,000,000. G. H. Sedgewick, A. G. Ross, A. E. Langman. A. B. Ormsby Company, $500,000. A. B. Ormsby, T. A. Rowan, J. E. Jones. Ellis, Jackson Hat Company, $40,000. W. G. Ellis, W. R. Ellis, J. A. Coakwell. Canadian Multipost Company, $50,000. D. J. Lynch, T. Williamson, W. J. Tubman. Minet's $40,000. W. H. Walter, J. F. MacGregor, G. W. Morley.

Vancouver, B.C.—Barriere Land Company, $100,000. Cariboo Power Company, $250,000. Overseas Securities, (real estate), $1,000,000. Whiteman and Shofner, $15,000. (pottery, earthenware). Vancouver Cut Glass Company, $10,000. Franco-English Delicatessen Company, $10,000. Universal Wine Company, $20,000. Forest Mills of British Columbia, $500,000. Martins, $6,000, (restaurateurs). Farmers International Loan Company, $50,000. Great West Lithograph Company, $300,000. Pill Box Drug Stores $10,000. Lamb Lumber Company, $200,000. Independent Securities, (loan company), $100,000.

Winipeg, Man.—Oakes-Gray Realty, $500,000. A. H. Oakes, T. E. Moffatt, E. E. Oakes. Canadian Heer Engine Company, $100,000. H. Amrstrong, R. McLennan, G. Bull. Western Lumber Company, $40,000. W. C. Large, Hudson Bay Junction; C. E. Graham, Winnipeg; R. P. Large, Hudson Bay Junction. R. L. Waugh and Company, $40,000. R. L. Waugh, H. F. Kosfeld, H. Koerner. Minto Realty Company, $60,000. L. E. MacKenzie, C. R. Banning, A. W. Vassar. Welldon Printing Company, $20,000. W. Morrice, R. Young, A. T. Creed. North End Realty Company, $65,000. W. A. Campbell, T. R. Billett, C. C. Field. Thomas Brothers Western, $250,000. E. H. Thomas, W. I. Thomas, St. Thomas. Tache Investment Company, $40,000. G. Guignard, T. Willains, J. R. Young. Economy Foundry Company, $100,000. W. Richardson, Portage la Prairie; H. V. Hudson, W. J. McMartin, Winnipeg. Clothes Shop, $25,000. L. N. M. Jackson, J. A. Wilson, O. E. Bryan. Winnipeg Smallwares Company, $40,000. H. Adilman, E. Goldstein, F. Droxerman.

Montreal, Que.—John Round & Son, $500,000. J. R. S. McLernon, A. Wainwright, M. Alexander. Laurentide Brick and Sand Company, $250,000. H. J. Elliot, L. A. David, B. C. Macfarlane. Lauzon Engineering Company, $100,000. J. H. Dillon, A. Perrault, H. Perdriau, A. Lafontaine. Sun Trust Company, $500,000. J. P. Remington, J. C. McKay, W. S. Weir. Magnesia Products, $800,000. A. R. McMaster, Westmount; T. M. Papineau, A. Angers. Abitibi Pulp and Paper Company, $5,000,000. V. E. Mitchell, E. M. McDougall, J. J. Creelman. Williams Manufacturing Company, $1,000,000. C. W. Davis, B. McLennan, W. Yuile. Reform Suit Box Company, $50,000. T. S. Stewart, H. E. Walker, A. Stalker. National Wire Products, $1,500,000. G. V. Cousins, P. F. Brown, W. R. Ford. Dorval Park and Amusement Company, $200,000. A. F. Teulon, T. B. Longmire, E. J. Church. Mountain Creek Gold Fields, $40,000. E. W. Barlow, J. B. H. Mongenais. Blair, Ross, O'Shaughnessy, $45,000. W. H. Blair, C. H. Ross, J. W. O'Shaughnessy. Pret Co-operatif, $100,000. L. P. Forest, J. Beaulac, J. B. Prince. United Workingmen's Co-operative Bakery Company, $10,000. S. Marks, I. Borodoff, M. Loshikoff. Merchants Realty Company, $300,000. N. Turcot, J. E. Bergeron, I. Giroux. Les Jardins de St. Isidore, $90,000. J. E. E. Leonard, St. Rose; L. J. Boileau, St. Anne de Bellevue; L. Rosseau, St. Lambert. Progressive Property of Montreal, $90,000. J. E. Roy, J. A. Myette, J. N. Ricard. Motor Transport, $300,000. A. Perrault, T. A. W. P. Mercier, J. H. Dillon.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Kamloops, B.C.—A $25,000 park improvement by-law was carried.

Prince Albert, Sask.—The council has decided to sell $121,000 4½ per cent. debentures.

Tugaske, Sask.—The village will borrow $4,000 for a skating rink. J. S. Crozier, secretary-treasurer.

Cabri, Sask.—The village will borrow $3,500 for sidewalks and roads. J. W. Hopton, secretary-treasurer.

Welland, Ont.—By-laws to provide $5,500 and $4,250 for water main extensions will be voted on in January.

Perdue, Sask.—The village has been authorized to borrow $3,500 for a skating rink. H. W. Reeder, secretary-treasurer.

West Vancouver, B.C.—The ratepayers will be asked to vote at least $80,000 for additional improvements at the January elections.

Weyburn, Sask.—A vote on by-laws to raise $80,000 for a new collegiate and $35,000 for power plant extensions may shortly be taken.

Victoria, B.C.—By-laws for swimming baths and an additional sum of $40,000 to supplement the jail by-law will be voted on in January.

Govan, Sask.—Until December 16th for $15,000 6 per cent. town hall debentures, repayable in 20 years. A. Graham, secretary-treasurer.

Nelson, B.C.—The council is issuing $7,456 debentures bearing interest at 5 per cent., and redeemable in ten years, for sidewalk construction.

Gilbert Plains R.M., Man.—On December 17th ratepayers will vote on a by-law to raise $30,000 for bridge construction and other municipal works.

Transcona, Man.—On December 17th ratepayers will vote on by-laws to raise $85,000 for waterworks system and $25,000 for a municipal building.

Kingston, Ont.—A by-law to purchase a combination hose and chemical motor car at a cost of $7,850 will be voted upon at the January elections.

Portage la Prairie, Man.—On December 17th ratepayers will vote on a by-law authorizing the issue of a bonus to the Portage Development Company.

Vancouver, B.C.—An additional by-law for $70,000 authorized by city council was added to those already carried to be voted on by the electors.

Montario Rural Municipality No. 262, Sask.—Authority has been granted the municipality to borrow $5,000 for roads. H. Leach, secretary-treasurer, Montario.

Widdifield Township, Ont.—Application will be made for an act to consolidate the floating debt of $10,000. Debentures will be issued in order to raise the necessary money.

East Kildonan S.D., No. 14, Man.—On December 17th the ratepayers will vote on a by-law to issue $26,000 20-year debentures. H. Thompson, Winnipeg, secretary-treasurer.

St. Vital Rural Municipality, Man.—On December 17th the ratepayers will vote on a by-law to issue $250,000 5 per cent. 30-year debentures. G. J. Charette, municipal clerk.

West Kildonan S.D., No. 8, Man.—A by-law to raise $100,000 for school purposes will be voted on by the ratepayers on December 17th. H. Thompson, Winnipeg, secretary-treasurer.

Rosser Rural Municipality, Man.—On December 17th the ratepayers will vote on a by-law to issue $110,000 4½ per cent. 30-year debentures for roads. W. H. Beachell, Rosser P.O., clerk.

Moore Township, Ont.—Until December 14th for $32,000 5 per cent. debentures for purchase of St. Clair and Brigden rural telephone system. C. C. Watson, township clerk, Brigden.

Wadena, Sask.—Until December 20th for $13,000 6 per cent. 40-year electric light and power debentures. J. F. T. Saich, secretary-treasurer. (Official advertisement appears on another page).

Minto Rural Municipality, Man.—A by-law to issue $2,500 debentures for the Bethany S.D. No. 161, will be voted on by the ratepayers on December 17th. C. T. Turley, Minnedosa, secretary-treasurer.

Buchanan, Sask.—Until December 23rd, for $5,000 6 per cent. 15-year debentures for permanent improvements. H. P. A. Hermanson, secretary-treasurer. (Official advertisement appears on another page).

Cobalt, Ont.—The council received a communication from the Public school board requesting the town council to pass a by-law for the sale of debentures to the extent of $10,000

Petrolea, Ont.—A by-law to furnish Petrolea Motor Car Company, Limited, with water at cost, a fixed assessment and $10,000 towards the erection of a factory building will be voted on by the ratepayers January 7th.

Assiniboia Rural Municipality, Man.—On December 17th the ratepayers will vote on by-laws to issue $17,000 5 per cent. 10-year road, and $50,000 5 per cent. 20-year bridge debentures. Frank Ness, St. Charles, municipal clerk.

Stratford, Ont.—At a special session the city council gave the street railway by-law its second reading, and it will go to the ratepayers on January 6th. The by-law grants the Stratford Railway Company a twenty-five year franchise.

Kamsack, Sask.—Until January 15th for $2,000 5½ per cent. 5-year hospital, $5,000 5½ per cent. 15-year road, and $20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, secretary-treasurer. (Official advertisement appears on another page).

London, Ont.—Until December 30th, for $231,400 debentures. J. S. Bell, city treasurer. (Official advertisement appears on another page).

The citizens will vote on a by-law to grant $15,000 to the Queen Alexandra Sanatorium at Byron.

Athabasca Landing, Alta.—The period for receipt of tenders for the $8,000 issue of waterworks debentures has been extended to January 2nd, 1913. The bank is carrying the town until the spring on that portion of the waterworks system which has and will be installed this fall and early winter. Mr. C. E. Nancekivell is secretary-treasurer.

Wilkie, Sask.—The ratepayers have passed by-laws authorizing the borrowing of $76,500 for public improvements, as follows:—Electric power plant, $10,000; waterworks, $25,000; grading roads, $1,100; extending waterworks, $28,000; extending electric light system, $2,250; fire protection, $2,150; skating and curling rink, $8,000.

Berlin, Ont.—The city council has decided to submit five by-laws, two of them industrial propositions, to the electors in the municipal elections. They are:—To grant a loan of $9,000 to George Hashborn and Company, furniture manufacturers, for ten years, for the erection of a new factory; to grant a fixed assessment for ten years on the Lippert Furniture Company's plant, for which the company promises to erect a large four-story addition and to employ 100 more hands; to increase fire protection in the factory district by the erection of a fire station in the North Ward, which, with equipment, is to cost $18,800; to spend $6,000 on the erection of municipal barns, and $30,000 for the establishment of a modern abattoir.

SOME GRAND TRUNK DEBENTURES LEFT WITH UNDERWRITERS

The underwriters have taken 38 per cent. of the Grand Trunk Railway issue of £1,000,000 4 per cent. debentures in London this week.

They have also taken 44 per cent. of the Western Australian £1,000,000 4 per cent. inscribed stock.

FARMERS BANK INQUIRY CLOSED

The Farmers Bank inquiry was closed this week. Sir William Meredith, the commissioner, after digesting the exhibits and testimony will present his report.

Mr. Thompson acted as counsel, and produced a letter dated May 2nd, 1907, from Mr. T. C. Boville, Deputy Minister of Finance, Ottawa, to Mr. W. R. Travers, Toronto. It reads:—

"I am directed by the Honorable, the Minister of Finance, to call for a special return of your bank, showing:

"What portion, if any, of the $375,473 paid-up capital of the bank, as per return of liabilities and assets of March 30, 1907, is represented by promissory notes, or other obligations of shareholders, or the proceeds of the same, of which the bank is the holder, or is liable thereon.

"Names and holdings of stock of such shareholders, if any, with particulars of such notes or obligations now current.

"In this connection, let me draw your attention to subsections 2 and 3 of section 113 of the Bank Act.

"I should be very much obliged to have this information at your very earliest convenience."

Mr. Travers, in reply, sent a special return, or what purported to be one.

No further light was thrown on the cheque for $3,000 taken by Travers to Ottawa, and, so Travers says, sent by Travers to Mr. Peter Ryan's room at the Russell House, Ottawa. Mr. Thompson informed the commission that Mr. Ryan had not registered at the Russell House at that time. Mr. Ryan has previously denied having received or having

GRAND TRUNK AND PACIFIC FINANCING

Government to Purchase Large Block of Bonds—Two Railroad Financing Bills Introduced

The financing of the Grand Trunk and of the Grand Trunk Pacific Railways is occupying considerable parliamentary attention. This week the Hon. W. T. White, Minister of Finance, submitted a resolution by which it is proposed to purchase Grand Trunk Pacific bonds. By this method the millions of dollars which go to the Grand Trunk Pacific Company through the "implementing" clause become an interest-bearing investment. This clause provided that the difference between the selling price of the company's bonds and par should be paid by the Dominion Government.

So far bonds have been issued for £7,200,000. They are guaranteed by the Dominion as to principal and interest, and not being a direct liability, have not brought high prices on the money market. At present they stand at 78. So far, as a result of the clause, the government has paid to the Grand Trunk Pacific no less than $4,994,000.

Would Realize About Seventy-Four

There remains to be issued within the next two or three years £6,800,000. After allowing for sundry commission, etc., these bonds would, on the basis of the present market price, realize about 74, thus leaving 26 points, or some eight millions of dollars, to be made good.

What Mr. White proposes to do is from time to time to buy these bonds, which, as stated above, are guaranteed absolutely as to principal and interest by the Dominion Government. This year there will be a surplus of about fifteen to twenty million dollars after defraying all charges, current and capital. Part of this surplus will be devoted to purchasing these bonds, and in the ensuing two or three years the remainder will be taken up. The result should also strengthen all Dominion guaranteed securities on the London market.

Perpetual or Terminable Debentures

Two private bills were introduced in the House last week. One is called The Grand Trunk Pacific Act of 1913, and authorizes the Grand Trunk directors to issue perpetual or terminable debenture stock up to $25,000,000, the proceeds from the sale of same to be applied toward the completion of the Grand Trunk Pacific, providing equipment and for the general purposes of the company.

Before the issue of any such stock the company is required to pass a by-law providing for the issue, and each such by-law shall form the basis of the issue, and shall provide the rate of interest, which, if deemed expedient, may be different from each issue.

These issues of debenture stock are required to be consolidated with the debenture stock issued or to be issued under the laws of 1906, and shall constitute a lien ranking pari passu with the debentures issued under the act of 1906 upon the property of the company described in the deeds of trust by way of mortgage set forth in the statutes of 1905.

Perpetual Consolidated Stock

The other bill authorizes the Grand Trunk Railway Company of Canada to raise by the issue of perpetual consolidated debenture stock, to be called Grand Trunk consolidated debenture stock, bearing interest at a rate not exceeding 4 per cent., such sum as the proprietors of the company may from time to time determine, provided that the annual interest upon the same shall not exceed £200,000 sterling. This stock shall rank equally and be consolidated with the debenture stock issued or to be issued as Grand Trunk consolidated debenture stock under any act now in force.

The bill provides that so much of the proceeds of the stock as the directors may determine may be used for the purpose of carrying out the powers conferred by Grand Trunk Acts of 1910, 1911 and 1912.

MONTREAL WILL NOT INVESTIGATE

The request of the Canadian Fire Underwriters' Association and the Montreal Board of Trade for an investigation of the waterworks department, has been refused. The civic board of control prepared a statement of the case against permitting such investigation, sending a copy of it to the Canadian Fire Underwriters' Association. The statement reviews the work done and projected in connection with the water system; states that the projects have already been studied by experts, and, coming down to the accident to the Worthington pump and the breaking of the main on St. Antoine street, says that it is difficult to advance a reasonable theory as to the causes of the accidents, but insists that the engineers have taken every precaution, and that there is nothing to lead one to impute criminal lack of competence or want of prudence of the engineers of the department.

The Canadian Mortgage Trust Company and Le Credit Hypothecaire Canadienne is the name of the latest trust company to secure a charter. It has a capitalization of $1,000,000. Ex-Mayor Guerin is president.

BANKING AND COMMERCE COMMITTEE

The Dominion committee on banking and commerce consists of the following members of parliament:—Sir Edmund Osler, Sir R. Forget, and Messrs. Aikins, Ames, Armstrong (Lambton), Armstrong (York, Ont.), Baker, Ball, Barker, Barnard, Beattie, Bellemare, Bennett (Calgary), Best, Bickerdike, Blondin, Boivin, Boyce, Bristol, Buchanan, Burnham, Cardin, Carrick, Carvell, Charlton, Clark (Bruce), Clark (Red Deer), Cockshutt, Crocket, Currie, Demers, Donnelly, Edwards, Emmerson, Fisher, Fortier, Foster (King's, N.S.), Foster (Toronto, N.), Fowler, Gauthier (St. Hyacinthe), Graham, Guthrie, Haggart, Henderson, Hughes (King's, P.E.I.), Hughes (Victoria), Jameson, Kay, Kemp, Knowles, Law, Lemieux, L'Espérance, Loggie, Macdonald, Macdonell, Maclean (Halifax), Maclean (York, Ont.), McCraney, McCurdy, McLean (Sunbury), McMillan, Martin (Regina), Meighen, Middlebro, Nesbitt, Nickle, Northrup, Pacaud, Papineau, Pardee, Perley, Porter, Power, Pugsley, Rainville, Rhodes, Robb, Roche, Ross, Sexsmith, Sharpe (Lisgar), Sharpe (Ontario), Sinclair, Steele, Stewart (Hamilton), Stewart (Lunenburg), Sutherland, Thompson (Yukon), Thornton, Tobin, Verville, Warnock, Webster, Weichel, and White (Leeds).

The quorum of the committee consists of twenty-one members.

BRITISH TRADERS MAY RUN CANADIAN SHOW TRAIN

At the last meeting of the council of the Sheffield chamber of commerce it was reported that the Canadian chamber of commerce in London had brought before the chamber the scheme of a mobile exhibition in Canada of manufactures of cities and towns of the United Kingdom.

The idea is that various cities and towns in Great Britain should hire one or more large bogey passenger cars from one of the Canadian railways for a period of at least two years, and that in the car a display should be made of the products of the city or town hiring it, and the car would be moved about from place to place in Canada. Each city or town would have to appoint a man to look after the exhibits, and living accommodation would be provided for him in the car. The Canadian chamber of commerce estimates that the cost of the hire of one car would be from £1,000 to £1,500 per year, which would include a haulage of about 10,000 miles, and it also estimates that, with additional expenses, the total annual cost (including hire, attendance, etc.) per car per annum would be about £2,640. The chamber also suggests that firms wishing to exhibit should be asked to pay for space at rates varying from £40 per foot per annum to £20 per foot per annum, in accordance with the position of the show cases.

MAKING SHEEP RAISING PROFITABLE

In their report on the sheep industry, the commissioners who investigated it on behalf of the Dominion Government state, among other things, that sheep in this country are, as a rule, poorly housed and poorly fed; that severe losses are sustained through lack of proper care during the winter season, and that from shearing to marketing no country in the world handles its wool in a worse manner. Besides pointing out these weaknesses of many Canadian sheep raisers, the commissioners report fully upon the state of the industry in Great Britain and describe how Old Country shepherds handle their flocks. "Evidences of a definite object in breeding operations," they state, "are to be found on every hand, a certain demand being kept in view and every effort made to build up a reputation, and afterwards to hold it." A farmer there may keep sheep of the breed popular in the district, and although they may not be eligible for record in an association flock book, they are very highly bred and young ewes are sold at very remunerative prices to neighboring farmers for crossing purposes. For producing early lambs the ewes are bred to lamb soon after New Years. Male lambs not intended for the early trade are always wethered. Besides grass pastures such crops as kale, vetches, rape, cabbages and turnips are grown for the sheep. These are often sown in succeeding periods in season, so that when one is consumed another is ready, thus providing fresh feed a great part of the summer. The sheep are not allowed to forage over large areas, but are often kept within portable fences, which are moved periodically to take in new patches. The same thoroughness is exercised in the treatment of the flock throughout the winter, with the result that sheep keeping is a highly profitable branch of English agriculture.

The report of the sheep commission is rich in information of the greatest value to persons interested in any branch of the sheep industry. Copies are still available for distribution to those who apply for them to the publication branch of the department of agriculture at Ottawa.

The greater portion of the grain around Brandon has been successfully harvested. The crop is the largest known and the financial situation is promising.

Mr. Walter Thomas, of Vancouver, is behind the proposal to establish a gas manufacturing plant in South Vancouver. For several years Mr. Thomas was manager of the Vancouver Gas Company.

MARITIME PROVINCE OF THE WEST

This Year's Grain Production—Municipalities Convention—Financial Interests.

Monetary Times Office,
Winnipeg, December 10th.

The Northwest Grain Dealers' Association has adjusted its acreage estimates in accordance with the Dominion Government census re report, and for November gives the following estimate of grain production for 1912:—

	Bushels.
Wheat, 10,126,000 acres at 18.6	188,333,000
Oats, 5,065,000 acres at 43.5	220,327,500
Barley, 953,000 acres at 33.0	31,449,000
Flax, 1,400,000 acres at 9.5	13,300,000
Wheat inspected to No. 1	34,433,670
Wheat in store at country points	19,132,000
Wheat in transit, not inspected	4,300,000
Wheat marketed in Winnipeg	30,000
Allow seed, feed and country mills	35,000,000
	92,895,670
Balance wheat to market	95,437,330
Oats inspected to date of report	6,805,800
Barley inspected to date	2,756,400
Flax inspected to date	1,670,000

20 per cent. of crop No. 4 and under.

Better Grade Than Last Year

Official grain inspection figures showing inspection at Winnipeg by the government inspector for the two months ended October 31st show a slight falling off in quantity as compared with the inspection for the corresponding period last year, owing to lateness of movement in starting. Since it began, however, the movement has been at an unpreceded rate. For two months mentioned of the present year 34,594,575 bushels of wheat were inspected, as compared with 34,624,675 bushels for the corresponding period last year.

The grade, however, shows a superior quality this year. By carloads of 1,000 bushels each the following are comparative figures:—

	1911. Cars.	1912. Cars.
No. 1 Hard	4	12
No. 1 Northern	1,834	5,394
No. 2 Northern	8,028	11,494
No. 3 Northern	8,329	5,974
No. 4 Northern	3,907	914

The larger quantity of the superior grade is a feature of the year's inspection. Nearly a million bushels more oats inspected during the months this year than last year, the figure being 6,805,806 bushels, as compared with 5,948,950 bushels; of barley, 1,670,000 bushels were inspected this year, as compared with 408,000 last year.

Manitoba Municipal Convention

At the convention of the Union of Manitoba Municipalities, which was attended by Mayor Waugh and most of the members of the council, and Hon. C. H. Campbell, minister of public works, acting premier of the province. The speakers included Mayor Waugh, Hon. C. H. Campbell, Lendrum McMeans, M.P.P., and President Forke, of the Union of Manitoba Municipalities. Replying to a toast of the province of Manitoba, Hon. C. H. Campbell referred to the early struggles of the province since Confederation, and said that it was the aim and desire of the government that the metropolis of Winnipeg be linked with the great inland sea of the north, so that the produce of Manitoba and the western provinces could in large measure be exported via that route. "We congratulate ourselves," he said, "that whilst hitherto we have been regarded as the great prairie province, that did the pioneer work of the west and demonstrated to the world that there was a great west in Canada, capable of being the granary of the empire, we have now enlarged our views, and have become a great maratime province in the province of Manitoba, and I hope before long that we will be able to advertise that you can leave the city of Winnipeg and arrive at the Hudson's Bay shores in less than 24 hours." A large amount of business was transacted during the sessions of the convention, and amongst other matters the movement for better roads was considerably strengthened.

The Fidelity Trust Company

The rapidity with which the things are accomplished in the west have been particularly noticeable in the promotion of the Fidelity Trust Company, with head office in Winnipeg. From the time the stock was placed on the market, only three weeks elapsed till full amount of the issue, $900,000, was subscribed.

This company, also the Empire Loan Company, the Winnipeg Fire Assurance Company, and Messrs. Simpson and Mitchell, are moving this week into splendid new quarters, occupying the second floor of the new Union Trust Building, just being completed.

ALBERTA'S AGRICULTURAL AND MANUFACTURING ACTIVITIES

Clay Products Company's Plant Opened—Threshing Nearly Complete—Cattle Raising Proposals

(Special correspondence.)

Calgary, Alta., December 9th.

In Alberta alone it is estimated that the glove trade reached a million and a quarter dollars last year, and the opportunity for a glove factory in Calgary is to be taken advantage of by a firm from south of the international boundary.

The Tregillus Clay Products Company's initial plant at Rosscarrock Vale was formerly opened by Mayor Mitchell. Destined to be one of the largest brick-making establishments in Canada, the undertaking is in the hands of a close corporation of local capitalists, who have faith to the extent of millions in the resources of their own city. That the new company will supply all the clay products called for by the market is scarcely in accord with past history of other plants manufacturing building supplies.

Production and Demand

No matter how optimistic are the prognostications of future expansion, they are so largely exceeded that the market is some distance yet from an over supply. Woodworking factories, cement mills, brick yards, etc., come along with the announcement that they will do the trick, and about the time they are in working order their market has increased two or three-fold, and there is always being created opportunity for another one.

In the country districts, threshing is nearly completed, and a few more days will finish stook-threshing in all but exceptional instances. As measuring the advanced state of farm work over last year, it is noticeable that the sale of holiday tickets in Calgary to the United States and European points is much greater than last season at the same date.

Prizes for Animal Husbandry

At the Calgary Fat Stock Show and Poultry Fair this week, R. S. Hamer, B.S.A., from the live stock commission office, Ottawa, drew attention to the great decline in stock shipments from this country, the decline being 46 per cent. on the Winnipeg market. Accompanying this was an increase in importations, amounting last year to 160,000 sheep carcasses into Western Canada. Simultaneously, notice is given of a sale of 633 head of pure or good grade stock for producing purposes, brought from Ontario by private parties. The Canadian Pacific natural resources department has elaborated a scheme to encourage, by prizes and awards, animal husbandry as a special feature among the purchasers of its lands in Alberta.

RUBBER COMPANY'S STOCK OFFERING

The Dominion Rubber Company, with head office at Toronto, is offering for subscription at par $300,000 eight per cent. cumulative preferred stock. The par value of shares is $100. The proceeds of the issue are to be used to build and equip a factory and provide working capital. An elaborate prospectus has been issued by the company. Its capital stock is $1,000,000, of which $400,000 is eight per cent. cumulative preferred, and $600,000 common with a par value of $50.

The officers and directors of the company are as follows:—Messrs. John Doe, president and secretary-treasurer; John J. Main, managing director; W. R. Blower, general factory manager; W. Deane Tyrer, general manager of sales; A. H. Perfect, M.D., and W. J. Ingram, president Bankers Mortgage and Trust Company, Cleveland and New York; president Bankers Bond and Mortgage Corporation, New York; former assistant general manager Merchants Bank of Canada; former auditor Pan-American Railroad.

COMPANIES ACT AMENDMENT

An amendment to the Companies Act, moved by Mr. S. S Sharpe, M.P. for North Ontario, provides that companies organized by letters patent or by private act of the Dominion parliament shall hold annual meetings, make annual statements and have annual audits of their accounts. Under the Dominion Companies Act at present this is not provided for. In most of the provinces companies are required to make annual statements of their affairs. The present bill provides that companies chartered under Dominion jurisdiction shall make annual statements regarding shareholders, directors and officials, paid-up stock, assets and liabilities—generally that the information required under the Ontario Companies Act shall be filed with the secretary of state for the benefit of creditors and others desiring such information. There are minor provisions, but these are the main ones.

The Dominion Railway Board has granted a request for an order requiring railway companies during cold weather to furnish heated refrigerator cars for the carrying of perishable freight in less than carload quantities.

MODERN LIFE POLICIES

Ordinary Method is Neither Most Economical nor Wisest—New Method is Used Both in Canada and the United States

The old-fashioned policies, giving a uniform amount of insurance for the whole of life, are as much behind the age as tallow candles in these days of electric lights, and should therefore be retired from general use just as was the percentage method of making dividends when the sources of surplus came to be understood, was the suggestion of Mr. David Parks Fackler, senior ex-president of the Actuarial Society of America, at the sixth annual meeting of the Association of Life Insurance Presidents at New York. As a doctor who takes his own medicine, I would state that though my earliest insurances, beginning over forty-five years ago, were taken on the old-fashioned plans—ordinary, or limited payment life and long endowment—my later insurances, taken within the past twenty-five years, have in the main embodied the principles which I now commend to your attention.

The average family man needs insurance most while his children are young, and will need it less after they are wholly or partly grown up, when they will probably be able to contribute to the support of their mother. On these accounts it follows that men generally need a greater amount of insurance before the age of sixty than afterward. If we replace the ordinary life policy by a form of contract which will gradually curtail the insurance after the age of sixty is passed, we can for the same cost give a father a much larger amount of insurance up to the age of sixty, and also free him from all premiums at the age of seventy or seventy-five, when he will probably cease to be self-supporting.

Adjusted Indemnity or Economic Policies

The usual ordinary life policy is in the majority of cases neither the most economical nor the wisest; for it is surely a waste of money to pay for more insurance than is likely to be needed during old age, and it is wrong to undertake to pay premiums all through one's old age when the earning power will have ceased, so that the burden of payment will fall on others.

The special forms to which I would call attention were first introduced about fifteen years ago under the name of "adjusted indemnity" or "economic" policies. These forms provide that when the insured attains the age of sixty-one, and yearly thereafter, the insurance shall be reduced by five per cent., or $50 per thousand, until age seventy-five is attained, when the reduction ceases, and the insured has a paid-up policy for one-fourth of the original amount, or $250 for each original thousand.

Should any one think that this insurance for one-fourth of the original amount, $250 per thousand, or $2,500 out of $10,000, beyond the age of seventy-five, is too small to be of any value, or else more than needed at that age, I would urge that when a man has attained the age of seventy-five it is unlikely that any one will be wholly dependent upon him; and on the other hand he is very liable to be dependent on others. For this reason it is desirable that he should have enough paid-up insurance to cover the doctor's bills, and other expenses that will be connected with his death and funeral; so that should he become dependent on others, he shall not have the unpleasant consciousness that his friends will have no guarantee of repayment for the expenses they may incur on his behalf.

Example Showing Benefits

The practical benefits of this plan will be illustrated by the following example:—If a man of thirty-five elects the twenty payment economic plan, he can obtain $4,000 of insurance at no greater cost than for $3,000 on the usual twenty payment life plan. For a man of forty the benefit would be still greater, as he could obtain nearly $7,000 of insurance for the cost of $5,000 on the usual plan, and a man of fifty would be given nearly $8,000 at the cost of $5,000. These instances show the great advantages of an economic distribution of the insurance benefit that can be purchased by a certain amount of premium.

Millions Have Been Issued

Some millions of insurance have been issued upon these plans in the United States and Canada. In some companies the last annual premium on the cheapest form is payable at age seventy-five, and in others at age sixty nine; the latter age being chosen so that if premiums are paid quarterly there shall be no payment after age seventy is attained.

If agents are asked to fit people out with policies suited to their needs, the companies must provide the forms and make sure that they are appreciated by the agents themselves. The old-fashioned forms have survived partly because of their crude simplicity, and it may require some trouble to teach the agents how to present the new forms to the public, but it can be done, and then as before shown, great advantages will result both to the public and to the companies.

The companies owe it both to the public and to themselves to replace crude and antiquated forms of contract by others which are truly economic.

The Dominion Trust Company is erecting an eight storey building in New Westminster.

DOES NOT FAVOR STATE INSURANCE

Consulting Actuary Wolfe Gives Ontario Commission His Views on Workmen's Compensation

One of the most interesting witnesses at the Ontario Workmen's Compensation inquiry was Mr. S. H. Wolfe, consulting actuary, of New York. Mr. Wolfe was opposed to a state scheme of workmen's compensation, but admitted if the province came to the "unwise" conclusion that it was equal to the task there was no reason for not going ahead with it.

Mr. Wolfe agreed that there was urgent need of some form of compensation to take the place of the common law liability of employers with its costly litigation. He was inclined to look with favor upon the English system, which had little state interference and a maximum of personal freedom.

Employer Could Force Workmen

There was objection to the fact that the employer could force his workman to litigate his claim. Perhaps the most serious drawback of the British form of compensation was the fact that the workman injured had no guarantee that his employer would be solvent when the first payment was due or would continue solvent.

The Massachusetts system was favored by Mr. Wolfe as the best for Ontario. It provided for an employer bringing himself within the act by giving his employes statutory notice. He must become either a policy holder in a stock company or a mutual association authorized to transact business in the state. Another alternative is provided, that of becoming a member of the Massachusetts Employers' Insurance Association.

This association divides its members into groups according to the hazard, charging premiums in advance. After setting aside the necessary reserve to provide for the ultimate payment of losses that have occurred during any one year, the association is authorized to equitably apportion the unexpended balances among its subscribers.

German System is Expensive

Regarding the German system, Mr. Wolfe said the country was prepared for governmental supervision, because the government was more executive than legislative. It was impossible, he said, to present a definite statement of the cost of insurance for industrial accidents in Germany, because the accident department was closely interwoven with the administration of sickness funds, and the German mutual accident associations do not capitalize the future payments on accidents that occur in any one year. Mr. Wolfe pointed out that the benefits paid under the Massachusetts system were greater than those under the German method, while the relative cost to the manufacturer in Germany was greater than in England or the United States.

These Methods Ill Adapted

"I am of the opinion," said Mr. Wolfe, "that the methods now being followed in Germany, Ohio and Washington are ill adapted to the needs of Canada or any of the United States. I am of the opinion that the maximum benefit can be derived from the adoption of a type similar to that in use in the Commonwealth of Massachusetts, with such modifications as will make it applicable to the particular community which it is intended to benefit."

The North-West Brass Foundry Company, Limited, one of the largest concerns in the United States of its kind, operating at present thirteen factories in the United States and two in Canada, will establish a plant in Calgary, which it is estimated will cost $300,000 to build, and will employ 500 men.

A feature of the grain handling at Fort William this year has been the entire absence of any blockage. This can be attributed to a great extent to the work of the Lake Shippers' Clearance Association, who are responsible for the prompt handling of vessels, not only in this port, but practically the movement of bottoms over the whole of the Great Lakes navigation. The enormity of the grain movement since the season opened can be gauged to some extent by the statement that over 1,000,000 bushels of grain per day has been loaded daily into the holds of vessels leaving the head of the lakes.

Clearly the Canadian Northern Railway intends beating the Grand Trunk Pacific in making entry into Calgary. Work at the Canadian Northern yards in Parkview is being rushed for the steel laying, and it is not impossible that a Canadian Northern engine may be at Calgary's city limits early in the new year. No definite information is forthcoming on the whereabouts of the Grand Trunk Pacific passenger depot. The Canadian Pacific Railway, in addition to the plans as previously outlined for double tracking from Calgary to Vancouver, and the cut-offs at various points both east and west of the city, has in view further enlargement of the city passenger depot. Operations on the Interurban Line to Carbon are suspended until spring, with 25 miles graded. The Calgary Polo Club objects to the Western Dominion passing through their grounds in reaching the city, but the company's engineer says it is the only logical route. Affiliated to some extent with railroad work is the visit of Mr. Life, of the Western Union Telegraph Company, who is touring Alberta preparing a report on the opportunity for his company to do business there.

MACDONALD GROCERY BUSINESS SOLD

The Dominion Bond Company has purchased the A. Macdonald Company, of Winnipeg. The price is said to have been approximately $2,500,000.

The Macdonald Company is the largest wholesale grocery business in Canada; with headquarters in Winnipeg, it has eight branches at central points in the western provinces. In the twelve months ended August 31st last, its sales are said to have exceeded $7,500,000, a sum which represented a 300 per cent. increase in business in the last four years. The company's stock of merchandise in the year ended August 31st was turned over ten times. A unique feature of the business is that it is all done on a mail order basis. The company dispenses with travellers altogether, issuing merely a catalogue which is a western standard of trade prices.

Announcement will be made shortly of the new basis of capitalization for the company decided upon by the present purchasers. The securities will consist of preferred and common stock; there will be no bond issue. While the respective amounts of the two securities to be issued have not been announced, it was stated that profits from last year's business after the allowance for preferred dividends would represent 9 per cent. on the new common stock. The new financing plan, providing the company with a larger working capital, will not involve any change in the management or the policy of the Macdonald Company.

BANK BRANCHES OPENED AND CLOSED DURING NOVEMBER

Twenty-two branches of Canadian chartered banks were opened during November and five closed. The following table gives details of the branches opened and closed during previous months this year:—

Month.	Opened.	Closed.
January	20	5
February	16	3
March	38	6
April	24	8
May	50	6
June	21	7
July	26	6
August	17	15
September	25	5
October	39	6

Houston's Bank Directory gives the following particulars for November:—

Branches Opened

Callender, Ont.—Royal Bank of Canada.
Cresswell, Ont.—Home Bank of Canada.
Fraserville, Que.—Canadian Bank of Commerce.
La Fleche, Sask.—Bank of Toronto.
Lewvan, Sask.—Canadian Bank of Commerce.
Manilla, Ont.—Home Bank of Canada.
Medicine Hat, Alta.—Quebec Bank.
Pelee Island, Ont.—Merchants Bank of Canada.
Redcliffe, Alta.—Merchants Bank of Canada.
Red Deer, Alta.—Bank of Montreal.
St. Augustin, Portneuf, Que.—La Banque Nationale.
St. Gregoire, Nicolet, Que.—La Banque Nationale.
St. Paulin, Que.—La Banque Nationale.
Sceptre, Sask.—Union Bank of Canada.
Standard, Alta.—Union Bank of Canada.
Stratford, Ont.—Bank of Toronto.
The Forks, Sask.—Union Bank of Canada.
Three Rivers, Que.—Canadian Bank of Commerce.
Victoria, B.C., Oak Bay Ave.—Canadian Bank of Commerce.
Vulcan, Alta.—Canadian Bank of Commerce.
Winnipeg, Man., Portage and Arlington—Union Bank of Canada.
Youngstown, Alta.—Canadian Bank of Commerce.

Branches Closed

Beaumont, Que.—La Banque Nationale.
Leslie, Sask.—Bank of Hamilton.
Rosedale, B.C.—Royal Bank of Canada.
St. Fabien, Que.—Canadian Bank of Commerce.
Thorburn, N.S.—Bank of Nova Scotia.

The value of proper packing and grading of fruit is emphasized in the report of Mr. W. J. Egan, Canadian trade commissioner at Manchester. One fine lot of Prince Edward Island apples was consigned to Manchester and disposed of to good advantage. They were shipped by Mr. A. E. Dewar, Charlottetown, Prince Edward Island, and the grading, packing and quality of this consignment was so much appreciated, that on a falling market this shipment of Wealthy apples realized as much money on the same day as did a great favorite—the Washington Steyman Wine Sop, while one lot of pears consigned to Liverpool (splendid fruit) were so poorly packed that the agents were afraid to put them on sale in the sales room, and disposed of them in small quantities to different towns in Lancashire. This lot if properly packed would have realized 20 per cent. more money.

DUTCH MORTGAGE COMPANIES IN CANADA

During the last two years there have been started in Canada not less than five Dutch mortgage companies. Out of these, four commenced business through the medium of trust companies; one started on its own initiative.

The Holland-Canada Mortgage Company, and the Netherlands Mortgage Bank of Canada, started in 1910. The Netherlands Transatlantic Mortgage Company, and the Rotterdam-Canada Mortgage Company, in 1911. The Overseas Mortgage Company in 1912.

The following are the amounts of Dutch money which these companies have put out in that period:—

Holland-Canada Mortgage Company	$3,500,000
Rotterdam-Canada Mortgage Company	2,400,000
Netherlands Transatlantic Mortgage Company	2,200,000
Overseas Mortgage Company	400,000
Netherlands Mortgage Bank of Canada	1,900,000

So that in the last two and a half years there came into this country for investments on first mortgages from Holland $10,400,000.

The Holland-Canada Mortgage Company, being the largest and oldest company, recently decided to change the mode of doing business, and is opening its own offices. The head office will be at Winnipeg.

The members of the advisory board for the company have been appointed as follows:—Hon. D. C. Cameron, lieutenant-governor of Manitoba, president; Mr. A. McTavish Campbell, manager of the Canada Life Assurance Company, vice-president; Hon. H. A. Robson, public utilities commissioner; Messrs. D. Wilson, of Messrs. Oldfield, Kirby and Gardner, and F. F. Brock, manager of the investment department, Great West Life Assurance Company.

The general manager, Mr. J. G. Coster, will remain in this country during the first few years. Mr. W. J. Wraggitt, accountant for the London Loan and Agency Company, has been appointed assistant manager.

The Holland-Canada Mortgage Company has large amounts available for immediate investment.

LIFE INSURANCE FUNDS AND TRANSPORTATION FACILITIES

If it is wise public policy for one state to prohibit a life insurance company from investing its reserve in bonds secured by a mortgage on a railroad partly in that state when such bonds are issued by a railroad company of another state, then it would be wise public policy for all the states to do the same thing, and if a few states should adopt such a policy, numerous other states would likely follow the example, said Mr. W. D. Hines, chairman of the executive committee of the Atcheson, Topeka and Santa Fe Railway, at the sixth annual meeting of the Association of Life Insurance Presidents at New York. If practically all the states should adopt such policy the result would be that railroad companies would no longer be able to sell their bonds to any substantial extent to life insurance companies. These insurance companies are among the most important purchasers of railroad securities. If the states should stop such purchases by life insurance companies, the states would thereby close one of the most important sources now existing for the moneys needed for developing the railroads of this country so as to keep pace with the increased demands of the public.

One of the greatest economic problems confronting this country is the question as to how the railroad companies will be able in the future to raise the hundreds of millions of dollars which they must raise if they are to give the public the increased transportation service and the increased safety and comfort which the growth of the country and the growth of civilization imperatively demand. While the raising of this money is a matter of great importance to the railroads, it is a matter of even greater importance to the people themselves. It would be a long step in the wrong direction and a move directly inconsistent with the welfare of the public, for the states to prohibit life insurance companies from investing in railroad securities, for thereby the states would put an additional serious obstacle in the way of raising the funds which ought to be, and must be, raised in order to continue the necessary development of the railroad transportation facilities so that the railroad companies can perform the public service in which they are engaged and which is indispensable to the prosperity and health and comfort of the people of every state in the union.

The financial plan of Messrs. Cluett, Peabody & Co., whose main plant is at Troy, N.Y., with branch factories at various points, including St. Johns, Que., provides for an authorized capitalization of $10,000,000 7 per cent. cumulative preferred and $18,000,000 common stock, of which there is to be issued presently $8,000,000 preferred and all the common. Messrs. Goldman, Sachs & Company, and Lehman Brothers, of New York, and Kleinwort Sons & Company, of London, will acquire an interest in the securities of the enlarged company. The annual production of the Cluett-Peabody plants is about 7,000,000 dozen collars and 500,000 dozen shirts.

Forty-Third Annual Statement of
The Royal Bank of Canada

LIABILITIES

To the Public:	November 30, 1912.
Deposits bearing interest	$100,663,364.59
Deposits not bearing interest	36,058,812.94
Interest accrued on Deposits	749,739.56
Deposits by other Banks in Canada	419,750.63
Total Deposits	$137,891,667.72
Notes of the Bank in Circulation	12,584,617.69
Balances due to Banks in Foreign Countries	1,524,415.60
Bills Payable (Acceptances by London Branch) £439,113.3.10	2,137,017.54
	$154,137,718.55
To the Shareholders:	
Capital Paid-up	$ 11,560,000.00
Reserve Fund	12,560,000.00
Dividend No. 101 (at 12% per annum)	341,613.32
Former Dividends Unclaimed	1,206.85
Balance of Profits carried forward	610,219.36
	$179,210,758.08

ASSETS

Gold and Silver Coin	$ 5,204,964.22
Dominion Government Notes	14,443,785.25
Deposit with Dominion Government for Security of Note Circulation	578,000.00
Notes of and Cheques on other Banks	9,769,273.06
Balances due from other Banks in Canada	122,482.32
Balances due from Agents in United Kingdom and Banks in Foreign Countries	3,665,037.01
Government and Municipal Securities	3,950,698.14
Railway and other Bonds, Debentures and Stocks	11,715,900.62
Call and Short Loans on Stocks and Bonds in Canada	9,422,451.90
Call and Short Loans on Stocks and Bonds in Foreign Countries	14,556,189.97
	$ 73,428,782.49
Loans to Provincial Governments	185,488.77
Current Loans and Discounts, less rebate interest reserved	99,828,879.54
Overdue debts (Loss provided for)	246,816.20
Bank Premises	5,520,791.08
	$179,210,758.08

CONTINGENT LIABILITIES:
Acceptances under Commercial Letters of Credit £88,186.13.5

PROFIT AND LOSS ACCOUNT
For the Eleven Months Ending 30th November, 1912

By Balance, 30th December, 1911	$ 401,480.56
Net Profits for Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff	$ 1,527,324.77
Premium on new Capital Stock	5,503,812.00
	$ 7,432,617.33
To Dividends Nos. 98, 99, 100 and 101, at 12% per annum	$ 943,585.97
Officers' Pension Fund	75,000.00
Written off Bank Premises Account	300,000.00
Transferred to Reserve Fund	5,503,812.00
Balance carried forward	610,219.36
	$ 7,432,617.33

RESERVE FUND

By Balance at Credit, 30th December, 1911	$ 7,056,188.00
Premium on new Capital Stock	5,503,812.00
	$12,560,000.00

Net Profits for the Eleven Months of 1912 the Average Paid-up Capital, $8,680,756. = 19.19%.

W. B. TORRANCE, Chief Inspector.

EDSON L. PEASE, General Manager.

INCREASED PRODUCTION OF STRUCTURAL MATERIALS

Is Not Equivalent to Large Consumption Which is Resulting from Canada's Development

Canada's mineral production includes these important and valuable structural materials:—Cement; clay products of various kinds, such as brick, sewerpipe and tile pottery, etc.; lime; sand-lime brick; sands and gravels; slate; and stone for building and other purposes, including granite, marble, limestone, sandstone, etc. No complete record of production of sands and gravels throughout Canada has been obtained, but statistics of exports are published. The statistics of stone production do not include the stone used in making cement or lime, but are as complete as possible for all other established stone quarries; but there is a large production of stone for foundation work, road-making, and railway construction of which no record is available.

The total value of the production of these structural products in 1911 according to the record obtained was $22,709,611, as compared with a value of $19,627,592 in 1910, an increase of $3,082,019, or 15.7 per cent. The total production in 1909 was valued at $16,533,349, as compared with which the 1910 production showed an increase of $3,094,243, or 18.7 per cent.

Consumption Greater Than Production.

The Canadian consumption of products of this class is apparently increasing at an even more rapid rate than the production. The consumption based upon the above figures of production in conjunction with the record of exports and imports was in 1911 only a little less than $30,000,000, as against about $25,250,000 in 1910 and $20,350,000 in 1909, the increase in 1911 being 18 per cent. and in 1910, 24 per cent.

The large increase in production and consumption of structural materials is only a natural accompaniment of the great national development taking place in Canada. The normal growth of population supplemented by the large immigration now constantly in progress has resulted in a great wave of construction in the building up of cities, the construction of railways, highways, and public works of all kinds.

Products are Tabulated.

The building permits issued in a number of the principal cities and towns are but one proof of this growth.

Building permits in thirty-four cities in 1911 aggregated nearly $32,000,000 in value, as against $29,000,000 in 1910, an increase of over 28 per cent. and the year 1910 shows a similar increase over 1909 in permits issued of nearly 46 per cent.

A summary of the production of structural materials and clay products since 1907 is shown below:—

	1907 $	1908 $	1909 $	1910 $	1911 $
Cement	3,781,371	3,709.954	5 345 802	6,412.215	7,644.537
Clay Products	5,772.117	4,500.702	6,450.840	7,629.956	8,359.933
Lime	974,595	712.947	1 132,756	1,137,079	1,517.599
Sand-lime Brick	167 795	152,856	201,650	371.857	442.427
Sand & Gravels (exp'ts)	119,853	161,387	256,166	407.974	408.110
Slate	20,056	13 496	19.000	18 492	8 248
Stone	2,027.262	2,088.613	3.127,135	3.650,019	4.328,757
Total	12,863,049	11,339,955	16,533,349	19,627,592	22,709,611

Exports are Small and Imports Large.

The increase in the value of cement sales in 1911 over 1910 was 19 per cent.; clay products show an increased production of 9.6 per cent.; stone an increase of 18.6 per cent.; lime an increase of nearly 29 per cent.; sand-lime brick an increase of 15.6 per cent. The production of slate is at no time large, but shows a falling off in 1911.

The export of products of this class is comparatively small being valued at only $484,047 in 1911, of which over 90 per cent. was made up of sand and gravel. The imports, on the other hand, aggregated $7,710,552 in value, and included Portland cement, $834,876; clay products, $5,156,544; lime, $161,985; sand and gravel, $246,613; slate, $169,685; and stone, $1,140,846.

Brantford Life Underwriters' Association at its annual meeting recently elected the following officers for the ensuing year:—President, Mr. L. E. Percy; vice-president, Mr. F. J. Reid; secretary, Mr. D. Thorburn; treasurer, Mr. L. W. Wood; executive committee, the chairman, and the officers of the association, with Mr. J. Burbank.

"The fallacy that Canada is over-borrowing," said Sir Edmund Walker in Montreal, discussing United States criticisms on this point, "arises from utter failure to comprehend the fact and the significance of the stupendous immigration which is pouring into this country, and which demands unparalleled development and exploitation."

TWENTY MINES EQUAL TO LA ROSE!

"My experience has been that some of the biggest crooks have the best of references," wrote Julian Hawthorne, son of the great novelist, to one of the prospective investors in the Temagami Mines, in a "personal" letter read at the trial of Mr. Hawthorne and his associates in New York, in connection with the promotion of the Temagami mining properties.

Witnesses from several states identified some of the "personal letters" which Hawthorne wrote urging them to invest. George M. Walker, of Indianapolis, testified that he bought $450 worth of stock in response to some of Hawthorne's letters. "La Rose and other Cobalt mines are paying 12 per cent.," stated one letter, "but we have twenty such properties in our Temagami holdings. One thing my friends may be sure of is that I am not tied up in a stock jobbing scheme."

In a letter identified by Arthur S. Dewolf, a draughtsman, of Melrose, Mass., Hawthorne wrote that the president of a national bank in Virginia had subscribed in the mining propositions in question for several thousand shares of stock.

"If you will visit Cobalt Camp and will look over the properties, which comprise from 20 to 40 acres, and which are capitalized into companies of from $1,000,000 to $5,000,000 each, look over what they have done and then look over our property of about 1,000 acres, if you will not conclude that we have the making, and by this I mean legitimately, of a company of from $500,000,000 to $1,000,000,000, then I simply don't know what I'm talking about.

"We expended about $75,000 of our own money. Our interest represents about 1,200,000 shares, and the other 800,000 shares were delivered to property holders."

Mr. Dewolf testified that he became a stockholder in the Temagami-Cobalt Company to the extent of 2,250 shares.

Mr. Neils, a lumberman, from Calf's Lake, Minn., who said he was the owner of 10,000 shares in the Hawthorne Silver and Iron Mines Company and some Temagami-Cobalt Mines stock as well, produced a letter from Hawthorne which said:—

"We already have sold 450,000 shares; as I told you, only 500,000 will be sold. I want to make it clear to you that I am not a promoter."

Mr. John B. Collins, a retired commodore of the United States navy, identified a letter in which Hawthorne wrote:—

"All but a few thousand shares have been sold since I wrote you, and it does not matter much now whether you subscribe or not, as there will be buyers for all unsold shares and then the stock will be listed." The witness said he did not subscribe.

MONTREAL TRAMWAY BONDS SOLD

A block of $80,000 of five per cent. mortgage Montreal Tramway bonds have been purchased by Messrs. N. W. Harris & Company, of Boston. The same firm bought $10,000,000 of these same bonds about a year ago.

FIRE INSURANCE MEN GATHER

A successful gathering of the members of the Ontario Pond of the Ancient and Honorable Order of the Blue Goose was held on December 2nd at Toronto. The meeting took the form of a smoking concert, following a Dutch supper. About thirty members of the pond were present, all being representatives of fire insurance companies operating in the districts. Mr. J. A. Robertson, secretary of the Canadian Fire Underwriters' Association, was a guest of honor. After the supper, which consisted of various German dishes, a well arranged and interesting concert was given.

A feature of peculiar interest which took place during the evening was the decoration by Most Loyal Gander John Kay of Past Most Loyal Gander J. R. Stewart with the insignia of office as guardian of the grand nest; Gander Stewart having been elected for that office at the recent meeting of the Grand Nest in Chicago. It was felt by all present that peculiar honor had devolved upon Gander Stewart and the Ontario pond by his election to that office. At the same time it was felt that the honor was well deserved on account of his earnest efforts on behalf of the Ontario pond and the order generally.

It was thought that gatherings of this character are bound to have a very beneficial effect on the business, as they are the means of bringing together and making friends of men who would otherwise only meet more or less formally in a business way.

AIMS OF ALBERTA

Province Opposed to Bonusing—League Formed to Make Known Resources—Associated Boards of Trade

(Special Correspondence).

Calgary, Alta., December 9th.

"One of the outstanding features of the convention of the associated boards of trade of Southern Alberta, held in Macleod, was the statement of the Hon. Mr. Stewart, minister of municipalities, that the bonusing of manufacturers must be stopped, so far as cities and towns of Alberta are concerned," stated Industrial Commissioner Miller, of Calgary, on his return from Macleod, where he represented the industrial bureau.

"Hon. Mr. Stewart gave assurance that the provincial government would do everything in its power to suppress bonusing, which is regarded as one of the worst evils Western Canada has to fight."

United Move for Expansion

A movement was also started at the Macleod meeting which may have a wide influence upon the future of Alberta. The suggestion was offered that an Alberta development league should be formed, which would embrace all the city and town councils, boards of trade, and other industrial and commercial bodies of the province in one large organization, the aim of which would be to unite north, south and central Alberta in a campaign to make the resources and opportunities of every section of the province better known to the world.

At present there is a great duplication of effort through each community or district working separately along development lines, which could be avoided by the creation and operation of a development league, embracing the whole province and giving an equal share of publicity to each portion of the province.

Twenty-two Communities Represented

A meeting of representatives of every part of the province will likely be held in the new year, to take steps to form the proposed development league.

The associated boards of trade of Southern Alberta is a live organization. Twenty-two cities and towns are represented in its membership, including every community of importance south of the main line of the Canadian Pacific Railway to the international boundary. The associated boards has done and is doing much good for Southern Alberta, and will continue to exert a powerful influence in the more southern portion of the province.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

Saskatchewan.

King, No. 738, $500. W. Sherle, Markinch.
Mikado, No. 986, $1,800. R. H. Maber, Mikado.
Hepburn, No. 1059, $1,500. J. Schmidt, Hepburn.
Dulwich, No. 1193, $1,200. J. G. Cowdy, Marshall.
Shappert, No. 1173, $1,200. J. P. Kjernaas, Goodeve.
Marengo, No. 457, $4,500. W. J. Williams, Marengo.
Dominion No. 778, $1,200. J. W. Skidmore, Oldbury.
Midnight Lake, No. 893, $1,500. J. Lofts, Stoney Lake.
Flaxhill, No. 1134, $2,000. H. S. Worts, Cramersburg.
Springwater, No. 1073, $1,000. W. F. Plumb, Springwater.
Prairie Island, No. 1135, $1,350. J. N. Howell, Findlater.
Normania, No. 1259, $1,200. A. W. Sponhein, Margo.

The Fireman's Fund Insurance Company, has been licensed to transact throughout Canada the business of fire, inland transportation, and automobile insurance. Mr. John H. Hunter, Toronto, has been appointed chief agent.

An agreement has been signed with Chicago and Philadelphia business men for the erection of a carpet factory at Owen Sound, Ont., to employ 75 hands. The concern is to cost $60,000 for building and plant. On their part, the town is to give a loan of $30,000, and $1,500 for a site, besides exemption and free water. The loan is to bear interest at 4½ per cent., and principal and interest is to be repaid in 20 equal annual instalments, and will be voted on by the ratepayers at the January election.

EDMONTON'S CIVIC INSURANCE

A memorial signed by the representatives of nineteen insurance companies with businesses established in Edmonton was presented to the commissioners with regard to the city's method of conducting its insurance business.

Objection was raised against one agent being appointed as municipal broker; the memorial stated that no one agent should control the city's business, as all the companies are equally ratepayers. Attention was drawn to the fact that a broker was placing insurance upon the exhibition buildings. The local men want the insurance business to be placed, as heretofore, by an official of the city, and distributed among the local agents.

A number of the latter have offered to lend their aid to the city clerk without remuneration.

Commissioner Harrison told a delegation of representatives that all they could do was to take up the matter with city clerk Cox and Messrs. McGeorge and Chauvin.

A commissioner suggested that where conditions were equal the city should eliminate American in favor of British and Canadian companies.

BANK OF EDMONTON BEING ORGANIZED

Another chartered bank is being organized. It will be called the Bank of Edmonton, will have headquarters in that city, and capital of $2,500,000. A charter will probably be applied for at the present session. Considerable portion of the stock is said to have been subscribed.

There are 293 branches in Alberta of the existing chartered banks. They are divided approximately as follows:—

Bank.	No. of branches in Alberta.
British North America	9
Commerce	49
Dominion	10
Hamilton	9
Hochelaga	1
Imperial	15
Merchants	47
The Molsons	5
Montreal	13
New Brunswick	38
Northern Crown	6
Nova Scotia	4
Ottawa	1
Quebec	5
Royal	28
Standard	5
Toronto	6
Union	46
	293

According to the latest census, the population of Alberta is 374,663. Therefore there is roughly one bank branch in the province for every 1,278 of population.

Mr. E. S. McQuaid, a barrister at Edmonton, is understood to be interested in the proposed bank. European money is reported to be backing him.

JOKE OF A GREAT BANKER'S OFFICE BOY.

Canada has been flooded this week with a circular, mailed from New York, predicting a "violent collapse in all Canadian bonds, stocks and land schemes." In these days of strenuous work, Canadian prosperity and an excellent outlook for 1913, a little New York humour is refreshing. The author of the circular is said to be "a great international banker." His modesty presumably forbids the mention of his name. The interesting missive reads as follows:—

"The Canadian land boom is petering out. A violent collapse in all Canadian bonds, stocks, and land schemes is imminent.

"The Canadian Pacific Railroad has paid out sixty-five million dollars in dividends, and got back ninety-five million dollars form stockholders, selling them debenture bonds, preference stock and common stock.

" 'Now the Canadian Pacific are going to try and sell sixty millions more common stock at $175 a share to stockholders.

" 'This is avarice and booming run mad. Several thousand miles of railroad built in Canada carry nothing but lumber, one way, and the cars go back empty. They continually report increases in gross earnings from carrying their own construction material.

" 'Little towns all over Western Canada are filled with land boomers—selling lots on their outskirts—at prices that discount 50 years' future value.

" 'Canadian Pacific stock will fall to 150—and be a poor investment at that figure.' "

We Own and Offer

$950,000 of 7% Cumulative Preference Shares at Par

(Redeemable at 110) with 15% Bonus of Common Shares of the

CANADA INTERLAKE LINE

Incorporated by Ontario Charter. **LIMITED**

HEAD OFFICE - TORONTO, CANADA

CAPITALIZATION

7% Cumulative Preference Stock (Authorized $1,500,000) Redeemable at 110. Issued $1,000,00

Common Stock (Authorized $1,500,000). Issued - - - - - - - - - 1,000,00

Par Value of Shares $100 each.

DIRECTORS

M. J. HANEY, C.E., President, Contractor, Toronto.
R. M. WOLVIN, Vice-President, President Standard Shipping, Limited, Winnipeg.
HENRY MUNDERLOH, Munderloh & Company, Montreal.
E. H. AMBROSE, Mewburn, Ambrose, Burbridge & Marshall, Hamilton.
J. F. M. STEWART, Treasurer, Toronto.
T. BRADSHAW, Member of firm, A. E. Ames & Company, Toronto.
J. W. NORCROSS, Managing Director, Toronto.

REGISTRAR AND TRANSFER AGENT—National Trust Company, Limited.

BANKERS—The Metropolitan Bank.

The Canada Interlake Line, Limited, has been formed to take over the well-established and prosperous business of th Canadian Interlake Line, Limited. To the line of vessels operated by that Company, this year there are being added th following: Regina, Kenora, Tagona, Cadillac, Calgarian, Fordonian, Pioneer, and Mars, making fourteen in all.

It is now the largest company in Canada engaged entirely in freight lake transportation. All are modern steel vessels

We offer for sale at par 9,500 fully-paid shares of the above-described Preference stock, carrying a bonus of 15% o the amount of the Preference shares in Common stock.

$25 per share with subscription, **$25 per share on February 1st, 1913,**
$25 " on January 2nd, 1913, **$25 " on March 1st, 1913,**

with the right to the subscriber to pay in full on allotment, or on January 2nd, 1913, or with accrued dividend, on Februar 1st, 1913, thereafter ranking for the full quarter's dividend, payable April 1st, 1913.

Subscription books are now open at our offices, and will close not later than Saturday, the 21st inst., at noon.

The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close th subscription books without notice. **Fractions of Common shares will be adjusted on allotment at $70 per share.**

The first dividend on the Preference shares is to be paid on April 1st, 1913, for the quarter commencing January 2nd, 1913. Thereafter Preference share dividends will be paid quarterly. Interest on payments on account of subscriptions will be paid on the first dividend date, April 1st, 1913, at the rate of seven per cent. per annum from dates made.

In view of the large earnings for the current season, and the valuable freight contracts held by the Company, combined with the generally favorable business prospects, the Directors propose to place the Common stock on a dividend-paying basis from July 1st, next, at the rate of five per cent. per annum, payable quarterly, the first payment to be on October 1st for the quarter then ending.

The Company's Managing Director, Mr. J. W. Norcross, has had a wide and successful experience as master of some of the largest vessels on the great lakes, and, later, in the management of transportation companies. He is generally regarded as having a thorough knowledge of the business of water transportation, and his important traffic affiliations will be of great value to the Company in keeping the fleet employed. He will be supported by Directors, several of whom have been actively associated with lake shipping for many years, and whose connections will be valuable in securing traffic.

Application will be made in due course to have the Preference and Common shares listed on the Toronto Stock Exchange.

Preference Shares are preferential, both as to assets and cumulative dividends, at the rate of 7% per annum, and are redeemable at 110. The Preference Shareholders have the right to elect two of the seven directors.

Validity of the issue of Preference and Common shares has been certified to by Messrs. Rowell, Reid, Wood & Wright, and Messrs. Thomson, Tilley & Johnston. The Company has filed a prospectus and an agreement between Canadian Interlake Line, Limited, and S. Casey Wood, the younger, as Trustee for the Canada Interlake Line, Limited, in the office of the Provincial Secretary, where they may be inspected during business hours.

The amount of underlying bonds is $720,000, and there is mortgage indebtedness of $66,432.

The Company's charter provides that a Reserve Fund, which may be used in the business of the Company, shall be established out of the earnings, at the rate of 3% per annum on the amount of the outstanding Preference capital. This transfer to Reserve is cumulative, and is to be made before payment of any dividend upon the Common stock. When the fund reaches 50% of the total outstanding Preference stock, the Charter provides that it is to be so maintained, and if at any time it is drawn upon it is to be in like manner restored and maintained. The advantage to the Preference Shareholders of this provision is manifest.

Subscriptions may be forwarded by mail or by telegraph at our expense. They may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the offering will be sufficient.

A memorandum is appended, giving features of the business furnished by Mr. J. W. Norcross, Managing Director, which includes figures as to earnings for the year 1912, certified by Messrs. Clarkson & Cross, Chartered Accountants.

Full particulars relating to the offering have been published in folder form, and may be seen at our office, or will be mailed on request.

We recommend the purchase of these shares from the standpoint of security, interest return and prospects of increase in their market value.

A. E. AMES & CO.

UNION BANK BUILDING, TORONTO. ROYAL INSURANCE BUILDING, MONTREAL.

STATEMENTS FROM MANAGING DIRECTOR'S LETTER:

The fleet consists of 14 modern steel freighters, having a capacity, measured in bushels of wheat, of 1,662,500 bushels.

The names of the ships are as follows: **Canadian, Acadian, Regina, Kenora, Tagona, Fordonian, Gordon, Hamiltonian, Calgarian, McKinstry, Renvoyle, Cadillac, Pioneer, and Mars.**

The "Fordonian" and "Calgarian" are new ships, almost completed, which will be ready for operation at the opening of navigation in 1913.

The first nine vessels constitute the finest, most modern and best equipped fleet of canal size package freighters operating on the Great Lakes. The "McKinstry," "Renvoyle," "Cadillac" and "Pioneer" are thoroughly modern steel bulk freighters, and are also of canal size. The "Mars" is engaged in freight traffic on the Lakes west from Buffalo and Port Colborne and on Georgian Bay.

Arrangements to acquire the 14 vessels were made when tonnage was comparatively cheap, and they could not be replaced to-day except at a considerable advance upon the purchase price.

The total insurance on the fleet is over $1,800,000, which exceeds the total of the Preference stock and underlying Bonds.

The Company's fleet has been specially constructed for the purpose of handling package as well as bulk freight, with the result that advantage has been taken of the largely-increasing volume of package freight offering from eastern ports to the west. The considerable number of vessels in the fleet secures to shippers a regular and frequent service, and, as a result, the line has formed important and valuable shipping connections at Montreal and intermediate points, and at Port Arthur, Fort William and Westfort, the lake ports of the three great Canadian railways.

Considerable of the Company's tonnage is protected by favorable contracts, having from three to seven years to run. Under these contracts 180,000 tons of westbound freight were handled this year. The Company has also a contract for each of the next three years for transportation of pulpwood for four boats for the four months of the season of navigation when tonnage is slackest.

The value of seven of the vessels, as fixed by the appraisal made by the Canadian Appraisal Company on April 15, 1912, and by the purchase prices of the additional vessels, totals $1,851,958, and is in excess of the total of the underlying Bonds and Preference stock.

The Company will be in a strong financial position, having ample working capital and three of its vessels free of bonded indebtedness. By 1925 the Sinking Fund will have retired the Bonds on four other vessels, and those now outstanding will then have been reduced to $220,000, while in 1927 all the existing Bonds will have been paid off.

NET EARNINGS—1912.

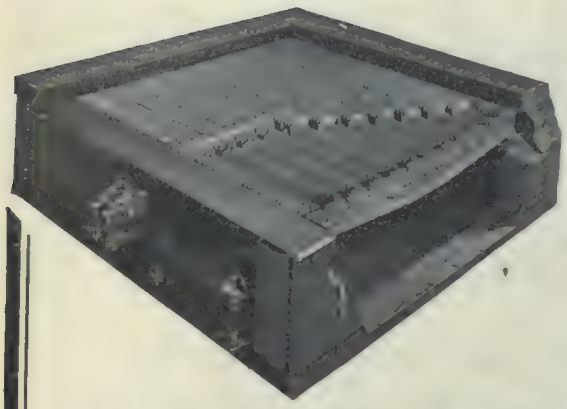
The net earnings for the year 1912, up to November 30th, of the Canadian, Acadian, Regina, Kenora, Tagona, McKinstry and Renvoyle, and of the Gordon from July 1st only (being date of purchase), and the Hamiltonian from July 10th only (being date of completion), were	$211,270
Estimated for balance of season	14,000
	$225,270

ESTIMATED NET EARNINGS—1913.

Canadian, Acadian, Regina, Kenora, Tagona, McKinstry, Renvoyle, Gordon and Hamiltonian the same as for 1912, notwithstanding that the Gordon and Hamiltonian were not in commission for the first three months of the navigation season		$225,000
Fordonian, Calgarian (almost completed and will be in commission on April 1st, 1913, at opening of navigation season), Cadillac, Pioneer and Mars (just purchased)		123,000
Total net earnings from operation		**$348,000**
Interest on Bonds and Mortgages	$46,750	
Sinking Fund for Bonds	67,000	
		113,750
Net earnings on Capital Stock		**$234,250**
Preference Dividend, 7%	$70,000	
Special Reserve on Preference, 3%	30,000	
		100,000
Net earnings on Common Stock		**$134,250**

It will, therefore, be seen that, after paying out of the earnings the heavy charge of $67,000 for Sinking Fund, there would, in accordance with the above, remain an earning on the Preference Capital of 23.4%, and after payment of the preferred dividend and making provision for the Reserve Fund there is a surplus equivalent to 13.4% on the Common Stock.

Ask the Man Who Uses



MACDONALD SHAKING GRATES

He will say that they reduce the labor of keeping fires in good condition, they break up the clinkers, they don't let fine coal fall through to the ashpit

ASK FOR BULLETIN No. 4

You don't need to replace the whole grate, just because a small part is burned out. Macdonald tops are removable

International Engineering Works, Limited

Owners of Works formerly of

ROBB ENGINEERING CO.

So. Framingham, Mass.

SOLE CANADIAN AGENTS FOR

C. A. PARSONS & COMPANY

Newcastle-on-Tyne.

Turbines, Turbo-Electric Generators, Turbo Pumps and Compressors.

Amherst, N.S., Can.

DISTRICT OFFICES:

Canadian Express Building, Montreal, R. W. Robb, Manager
Traders Bank Building, Toronto - Wm. McKay, "
Union Bank Building, Winnipeg - W. F. Porter, "
Grain Exchange Bldg., Calgary - J. F. Porter, "

39-32

The property owners of Lindsay, Ontario, carried a by-law to guarantee bonds to the extent of thirty thousand dollars of the Fisher Furniture Company.

The Royal Bank announces they have purchased a small bank in British Honduras, which has a capital of $100,000. The Royal will establish a branch at Belize, in British Honduras.

The supplementary estimates of Saskatchewan have been tabled by Hon. George Bell for the twelve months ending Feb. 28th, 1913. The total sum involved is $1,506,555.77, of which $780,000 is chargeable to capital, and the balance to income.

An estimate of the probable cost of a street railway at Prince Albert, Saskatchewan, consisting of eight miles of track and eight or ten cars to start, has been submitted to the civic authorities by Mr. J. S. Townsend, of the Messrs. Stone and Webster Engineering Company of Boston, placing the figure at $275,000.

The capital stock of Cassidy's, Limited, has been increased from $5,000,000 to $10.000,000, such increase consisting of 50,000 preferred shares of $100 each. Twenty-five thousand shares of common stock of $100 each have been subdivided into 100,000 shares of $25 each.

The Van Roi Mining Company, Rossland, B.C., are stated to have paid $200,000, covering eight copper and galena claims. The properties included in the deal were the Gipsy Queen, the Copper Mountain, High Grade, Bonanza, Seymour, Shuswap, Bluebird and King Edward.

Among Fort William harbor improvements for 1913 is the dredging and removing of 25 acres of land out of the Kaministiquia River, almost immediately opposite the site of the Canadian Car & Foundry Company's plant, near the western limits of the city. By this means the river will be straightened and a turning basin of over 1,000 feet in width will be formed.

United States vessels will have the privilege of taking on grain at Port Arthur and Fort William after the close of the insurance period. The vessels may winter at these ports, and in the spring take their cargoes to Point Edward, Goderich and Georgian Bay ports. In this way at least 5,000,000 bushels of grain can be handled without putting it in elevators.

Mr. A. L. Ruthven, promoter of the Dominion Automatic Train Control Company, Limited, with offices at the Transportation Building, Montreal, was arrested and appeared in court charged with obtaining $450 by false pretences. The arrested promoter was inviting the public to subscribe $1,000,000 in payment for $50 shares to exploit an invention. He pleaded not guilty, and Judge Lafontaine remanded him until Tuesday next on $500 bail.

The Guarantee Company of North America will erect a ten-storey building on Beaver Hall Hill, Montreal, at a cost of $300,000.

The Middlewest Fire Insurance Company, of Valley City, North Dakota, has ceased doing business in Manitoba and has reinsured all its outstanding policies in the St. Paul Fire and Marine Insurance Company, of St. Paul, Minneapolis, which company is registered in Manitoba. On February 16th the Middlewest Fire Insurance Company will apply to the provincial treasurer of Manitoba for a release of all its securities.

A deal involving the payment of about a quarter of a million dollars cash took place at Montreal, when the well-known York River Gaspe timber limits, formerly the property of the Gaspe Lumber Trading Company, and forming a part of the assets of that company held by the Charing Cross Bank, London, were sold to the Dalhousie, N.B., Lumber Company for the sum of $240,000, the terms being spot cash.

The Western Canada Fire Underwriters' Association have notified Camrose agents of a reduction of 10 per cent. in the rates. The reduction has been made subsequent to a visit made to Camrose several weeks ago by a fire insurance inspector. He was satisfied that the fire brigade and the hydrant system were up to the standard and that the town was entitled to the reduction.

Canadians, while observing caution under present conditions, cannot afford to be pessimistic. Outside of European influences the present money stringency is only a striking reminder of our country's great prosperity. We have successfully passed through periods of tight money before, and shall doubtless do so again, says Messrs. A. E. Ames and Company's market letter. The increased transportation facilities which are being offered by railroads and lake shipping companies should assist materially from year to year in shortening the period in which so much money is now tied up in moving the crops.

The capital stock of the Western Distributers, Limited, has been increased from $25,000 to $100,000.

Next Monday will be the seventh anniversary of the liquidation of the York County Loan and Savings Company. The liquidators, the National Trust Company, announce their intention of applying to the Dominion parliament this session for a special act to facilitate the distributon of the assets. The purpose of the act will be to distribute among the known shareholders the dividends set aside for those shareholders who have made no claim and those whose addresses are unknown.

DEBENTURES FOR SALE

ATHABASCA LANDING, ALBERTA

EXTENSION OF TIME

Tenders will be received by the undersigned up to 6 o'clock p.m., January 2nd, 1913, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

DEBENTURES FOR SALE

Tenders addressed to the "City Treasurer" and marked "Tender for Debentures," will be received up to **4 o'clock p.m., on Monday, December 30th, 1912,** for the purchase of the whole or **any part** of issues of Debentures of the **city of London, Ontario,** amounting to $231,400.

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

ALD. J. G. RICHTER, Chairman Finance Committee.
JAMES S. BELL, City Treasurer.

TENDERS FOR DEBENTURES

TOWN OF WADENA, SASK.

Sealed Tenders will be received by the undersigned, marked "Tenders for Debentures," up to 5 o'clock p.m., on the 20th day of December, 1912, for the purchase of $13,000 debentures, repayable in 40 years in 40 equal annual instalments of principal and interest combined at 6 per cent.

This issue is for the purpose of installing an electric light and power plant in the town of Wadena.

The highest or any tender not necessarily accepted.

JAMES F. T. SAICH,
Secretary-Treasurer.

November 28, 1912.

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to January fifteenth, 1913, for the purchase of:—

(a) $2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of $468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(b) $5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of $498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(c) $20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of $1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of coupons.

Tenders will be opened at eight o'clock on the evening of the 15th January, 1913.

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer.

Kamsack, Sask.,
6th December, 1912.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received up to 12 o'clock noon, December 23rd next, for $5,000, on 6% 15-year debentures for permanent improvements in the Village of Buchanan, Sask.

H. P. A. HERMANSON,
Secretary-Treasurer,
Buchanan, Sask.

December 5th, 1912.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED, LOANING AGENCY for the City of Regina and district, experienced man in charge of that department. Cathcart, Price & Boyd Company, Limited, 2121 Eleventh Avenue, Regina.

WANTED—$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, $175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

RE INSURANCE TREATY.—A Fire Insurance Company with Head Office in Montreal, and licensed for Quebec and the Maritime Provinces would like to enter into a reciprocal treaty with a Company (Canadian or American) operating in Western Canada. Re-Insurance ceded to present treaty Company has been most profitable.

Address correspondence to "Insurance" Post Office Box No. 2110, Montreal.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED—A party with money to buy some valuable securities, as good as bonds, bearing large interest. Box 117, Monetary Times, Toronto.

WANTED.—A Manager for an Accident Insurance Company. Applicants must send copies of testimonials to this office. Salary, $4,000.00 a year to commence. Apply—The Secretary, British Columbia Accident and Employers' Liability Insurance Company, Limited, 433 Seymour Street, Vancouver, B.C.

WANTED—A young Chartered Accountant as chief clerk in a Western accountant's office. Apply, giving experience, etc., and salary expected, to W. A. Henderson & Company, P.O. Box 805, Winnipeg, Manitoba.

FIRE INSURANCE.—Thoroughly capable Inspector and Agency Superintendent desires change of company. Experienced in Specific Rating, both Manufacturing and Mercantile Schedules. Successful with closing large lines of business and co-operating with Agent. Good Underwriter, conversant with all insurance detail, steady and reliable, and thoroughly well recommended. Box 115, Monetary Times, Toronto.

LOAN INSPECTOR, with several years' experience in the Western Provinces, is open to consider position with any company doing a large loaning business in the prairie provinces—Life Insurance Company preferred. Box 119, Monetary Times, Toronto.

PARTNERSHIP.—Young Bank Manager, with thorough business training and successful clean record is open to enter into partnership. Several years' Western experience. Only parties in good standing and with some capital need respond. Address Box 121, The Monetary Times, Toronto.

Dividends of 3000%

PER ANNUM

YEARLY RETURN OF $1200 ON INVESTMENT OF $40

A BOOK-KEEPER

came to us eighteen months ago and stated his case. He had a fairly good job—he said—but he had not had a rise for two years. His salary was $75 a month.

He asked if we could equip him for SOMETHING BIGGER, and we told him frankly we would refund his full fee if we failed to satisfy him absolutely.

TO-DAY, he is HEAD ACCOUNTANT to one of the largest Wholesale Grocery Houses in Canada at a salary of $175 a month—an increase of $100 a month—and his full fee for tuition was but $40.

WHERE IS **YOUR** EARNING POWER? Chin Downwards or Chin Upwards?? Chin Downwards you are worth $6 to $10 a week. Chin Upwards you may be worth $25 a week to $15,000 a year.

Develop yourself CHIN UPWARDS, and "ten years hence" will look after itself.

Decide to-day to take the first step.

DOMINION SCHOOL of ACCOUNTANCY and FINANCE

WINNIPEG - - - MAN.

FILL IN THE COUPON AND RETURN TO US.

WRITE YOUR NAME RIGHT HERE AND MAIL NOW!!

COUPON

Higher Accounting
Auditing
Commercial Law
Business Efficiency
Salesmanship

To THE DOMINION SCHOOL OF ACCOUNTANCY, WINNIPEG

Please send particulars of course marked with a X

Name.....

Address.....

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DIVIDENDS AND NOTICES

COBALT LAKE MINING COMPANY, LIMITED

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that special general meeting of the shareholders of the Cobalt Lake Mining Company, Limited, will be held at the Head Office of the Company, Traders Bank Building, in the city of Toronto, on Friday, the twentieth day of December, 1912, at the hour of 10.30 a.m., for the purpose of considering, and, if approved, of adopting and confirming:

(1) A by-law increasing the number of the directors of the company from five to seven.

(2) A by-law providing for the remuneration of the officers of the company.

(3) A by-law in regard to declaration of dividends.

(4) For passing a resolution of shareholders, authorizing the directors to delegate their powers to an executive committee to be elected by the directors from their number with such powers as may be lawfully imposed upon them, and

(5) For the transaction of such other business as may be lawfully transacted at this meeting.

Dated at Toronto, this sixth day of December, 1912.

GORDON F. MORRISON,
Secretary.

16Dec.14.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

THE CANADIAN BANK OF COMMERCE.

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

DIVIDEND NO 32 AND BONUS.

The regular quarterly dividend of one and three-quarters per cent. (1¾ per cent.) has been declared upon the outstanding Capital Stock of the Company, also a bonus of two per cent. (2 per cent.) both payable January 10th, 1913, to shareholders as of record at the close of business December 31st, 1912. Payments on account of the new issue of Capital Stock will share in these dividends pro-rata according to the amounts paid on the prescribed call dates. Transfer books will be re-opened January 10th, 1913, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada,
December 5th, 1912.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on **Wednesday, the Eighth day of January** next. The Chair to be taken at noon.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, December 2nd, 1912.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876).

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	386,000.00

Notice is hereby given that a Dividend of five per cent. for the current half-year, being at the rate of **ten per cent.** per annum, on the paid-up Capital Stock of this Society, has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after **Thursday, January 2nd, 1913.**

The Transfer Books will be closed from the 20th to the 31st of December, 1912, both days inclusive.

J. E. McELDERRY,
Managing Director.

December 2nd, 1912.

AMES-HOLDEN, McCREADY, LIMITED.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of December, 1912, will be payable at the office of the Company in Montreal, on and after the 2nd day of January, 1913.

By order of the Board,

W. A. MATLEY,
Secretary.

Montreal, 7th December, 1912.

DIVIDEND NOTICE

DOMINION TRUST COMPANY LIMITED

Head Office—Vancouver, B.C.

Dividend No. 12.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this company will be paid on 2nd January, 1913, for the quarter ending 31st December, 1912, to shareholders of record of 14th December, 1912.

Holders of share warrants will receive dividends on presentation of Coupon No. 1 at any of the offices of the company.

The transfer books will be closed on December 16th.

By order of the Board.

A. H. BAIN,
Secretary.

A branch of The Canadian Bank of Commerce has been opened at Moncton, N.B., under the management of Mr. W. H. Lugsdin.

At the second annual convention of the associated boards of trade of Southern Alberta, held recently at McLeod, the following officers were elected:—President, Mr. E. N. Barker, Cardston; 1st vice-president, Mr. C. A. Gigot, High River; 2nd vice-president, Mr. A. H. Allen, Macleod; executive, Messrs. A. F. Dulmage, Bow Island; A. B. Hogg, Carmangay; and J. B. Turney, Lethbridge. Cardston was selected as the place of meeting for next year.

The Vancouver Mining Club will now be styled the Vancouver Chamber of Mines.

Victoria fire chief's report for November shows the lightest month since August last year. The total loss on buildings was only $90, and $30 on contents. There was an insurance of $1,200 carried on the buildings. Three fire escapes were inspected, and 99 buildings were also examined. There were 110 permits granted, and 37 notices under by-laws were served. The brigade was engaged the short period of two hours and forty minutes during the month at fire.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Oct. 31st, 1912.

BANK	Deposits for Oct., 1912	Total Deposits	Withdrawals for Oct., 1912	Balance on 31st Oct., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba :—				
Winnipeg	16,376.45	634,323.89	16,314.94	677,978.95
British Columbia :—				
Victoria	45,637.00	1,161,939.87	74,573.50	1,087,366.37
Prince Edward Island :				
Charlottetown	25,381.00	2,130,391.39	49,962.00	2,080,429.39
New Brunswick :				
Newcastle	3,375.00	291,680.22	3,966.31	287,713.91
St. John	86,326.34	5,733,283.22	109,787.18	5,623,496.04
Nova Scotia :—				
Acadia Mines	270.00	33,774.84	6.73	33,768.11
Amherst	3,957.00	389,365.56	8,607.48	380,758.08
Arichat	877.00	129,614.45	846.73	128,767.72
Barrington	70.00	143,570.46	150.00	143,410.46
Guysboro'	720.00	121,397.90	1,441.69	119,956.21
Halifax	44,692.88	2,421,526.36	47,751.21	2,373,775.15
Kentville	6,067.00	263,458.77	2,903.96	260,554.81
Lunenberg	1,730.00	136,819.59	6,488.25	130,331.34
Pictou	.....	.....	.....	.....
Port Hood	100.00	117,150.21	731.64	116,418.57
Shelburne	1,838.00	220,643.77	6,155.11	214,488.66
Sherbrooke	655.00	91,752.71	1,917.00	89,835.71
Wallace	443.00	125,443.20	2,529.59	122,916.61
Totals	242,015.67	14,506,109.41	334,143.32	14,171,966.09

POST OFFICE SAVINGS BANK ACCOUNT
(SEPT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1912	42,726,347.52	Withdrawals during the month	1,032,318.30
Deposits in the Post Office Savings Bank during month	948,333.55		
Transfers from Dominion Government Savings Bank during month :—			
Principal			
Interest from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	18,292.36		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	7,253.83	Balance at the credit of Depositors' accounts on 30th Sep. 1912	42,661,906.96
	43,700,227.26		43,700,272.26

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to October 31, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
Month of October, 1912	23,480,760	3 245 982	1 475 997	1,189 847	29,392 586
Total, two months, 1912	26,970,999	3,637,629	1,664,247	1 362,403	33,635,278
Month of September, 1911	5,674,405	570,784	193 399	11,853	6,450,441
Month of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
Total, two months, 1911	24,994,833	3,730,006	819,672	268,803	29,813,314

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Total, two months, 1912	20,685,579	3,089,548	1,259,104	1,005,277	26,039,508
Month of September, 1911	.....	.....	.....	Rye 3,964	.....
	4,360,252	992,372	110,498	19,565	5,478,049
Month of October, 1911	14,780,210	1,609,810	307,699	54,972	16,751,688
Total, two months, 1911	.....	.....	.....	Rye 3,564	.....
	19,140,462	2,601,182	418,194	65,935	22,229,737

NOVA SCOTIA AND NEW BRUNSWICK BANK DEAL ENDORSED

The sale of the Bank of New Brunswick to the Bank of Nova Scotia was endorsed at the meeting of the shareholders of the former institution held at St. John this week. Out of the ten thousand shares held, votes for 8,966 were cast, all in favor of the sale of the bank.

Mr. A. P. Barnhill, K.C., solicitor for the bank, read the agreement made by the directors with the Bank of Nova Scotia.

A resolution approving the agreement, and authorizing the directors to complete the transfer of the bank, was moved by Dr. W. W. White and seconded by Mr. W. Mackay.

FOLLOWING SASKATOON'S FIVE PER CENT. LEAD

The city of Saskatoon was the first to recognize the inevitable in the London market—that 4½ per cent. and lower are impossible rates at present. It made its recent issue of £400,000 at 5 per cent. and at one-half point under par, 99½. Following Saskatoon's example, Lethbridge and Moose Jaw are preparing to accede to the public's demand for five per cent. interest on Canadian municipal loans. The Lethbridge issue will be £140,000 in 4½ per cent. stock at a price to yield over 5 per cent. Moose Jaw will pay 5 per cent. on a loan of £300,000, and wants to list the stock at 98. The underwriting commission is 1½ per cent. In addition to £1,000,000 sterling loaned the province of Alberta and a similar amount in Grand Trunk Railway debentures, the loans to Canadian municipalities in the past three weeks represents £796,300. The Saskatoon loan was offered to investors at a return of a fraction over five per cent. The issue has been oversubscribed. New Westminster and Alberta loans offered less than five per cent., and the underwriters have had to take forty and seventy-five per cent. of the stock respectively.

The Union Bank of Canada has opened a branch at 869 Portage Avenue, Winnipeg.

A campaign to reduce the fire waste of Canada is being inaugurated by the Canadian Manufacturers Association at an informal dinner to be held in Toronto on December 19th, when Mr. F. H. Wentworth, of Boston, Secretary of the National Fire Protection Association of the United States, will address the gathering on the problem of reducing the fire waste. It is the aim of this campaign to show "every individual that he is being taxed for not only his own, but his neighbor's carelessness."

La Canadienne, a financial review published in Paris, says a number of subscribers to the stock of the Quebec and Saguenay Railway and other disinterested parties in France are to send a petition to Premier Gouin. The petition, which it publishes, asks Mr. Gouin in the interests of Canada and to maintain its good name with French financiers, to come to the railway's aid to complete the line. It also speaks of the number of people of French descent in Canada, and the efforts being made to bring them closer in business relations. It adds if the building of the railway in question is not completed it will be a setback to Canadian interests in France.

Thity-nine additional car lines, some of them on new routes and some extensions or doubling of existing lines, are recommended in the report to the city of the transportation experts, Messrs. Isham Randolph, of Chicago, and J. W. Moyes, of Toronto. They include seven lines in the older section of the city—that is, those within the corporate limits in 1891; fourteen civic car lines in the sections outside of the city limits in 1891, including extensions of the three already under way, one of which, Gerrard Street, will be in operation next week; the development of twelve lines outside of the older city, and six radial railway lines. The experts also recommend that if there cannot be a unification of the Toronto Railway Company's lines and the civic car lines, there should be a "tube" constructed up Teraulay Street, from Queen Street to the northern city limits, with a comparatively small loop on Richmond Street.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Sub-scribed	Par Value	COMPANIES	Price Dec. 2 1912
		Cobalt	
		Bailey	7¼ 7
2,000	1	Beaver Con	42 40½
900	1	Buffalo	230
2,500	1	Cham.-Ferland	21½ 21
500	1	City of Cobalt	28 27¾
5,000	1	Cobalt Central	
3,930	1	Cobalt Lake	57 56½
1,000	1	Foster	11
		Gifford	
1,500	1	Great Northern	7½ 6½
		Gould	1½ 1⅜
		Green-Meehan	1½ 1⅜
2,500	1	Hargraves	6½ 5¾
7	1	Hudson's Bay	
3,000	1	Kerr Lake	245
		Little Nipissing	
2,247	1	McKin.-Darr'gh	200
		Nancy Helen	
2,500	1	Nova Scotia	
405	1	Ophir	
		Otisse	3
2,500	1	Peterson Lake	15 11¾
1,685	1	Right of Way	5¾ 5
1,403		Rochester	2¾
5,000	1	Silver Leaf	3¼
1,500	1	Silver Queen	4½ 4
		Union Pacific	
2,500	1	Temiskaming	42 40½
		Wettlaufer	25½ 25
		Porcupine	
		Am. Goldfields	
		Apex	2 1¾
		Crown Charter	
		Dome	20½ 19½
		Dome Extens'n	9½ 9
		Eldorado	
		Foley-O'Brien	
		Gold Reef	
3,000	5	Hollinger	1520 1510
		Jupiter	38½ 37
		McIntye	275 200
2,000	1	Moneta	2
		Nor. Explort'n	2 1
		Dome Lake	15 14½
		Pearl Lake	21 20¾
		Porc. Canada	
200	1	Porc. Central	
		Porc. Gold	
2,000	1	Porc. Imperial	3
150		Porc. Northern	
2,000	1	Porc. Tisdale	
3,000	1	P. & E. Dome	1
1,000	1	Rea	25
		Standard	½ ½
		Swastika	9¾ 9½
1,500	1	United Porc.	
		West Dome	
		La Palme	
		Porc. Southern	

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Dec. 21-31.
(2) Dec. 16-31.
(3) Dec. 17-31.
(4) Dec. 31-Jan. 17.
(5) Dec. 17-Jan. 2.
(6) Jan, 2-22.

Capital and Rest in thousands Sub-scribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Dec. 14 1911	Price Dec. 5 1912	Price Dec. 12 1912	Sales Week ended D'c 12	MONTREAL Price Dec. 14 1911	Price Dec. 5 1912	Price Dec. 12 1912	Sales Week ended D'c 12
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8					150 145			
15,000	15,000	12,500	50	Commerce	10	214	222	220	154	212	221 220½	220	84
4,975	4,953	5,953	100	Dominion	12+2	229	237	236½ 236½	228				
3,000	3,000	3,430	100	Hamilton	11	200	204	201½	40				
2,997	2,956	2,650	100	Hochelaga	9					165	167		
1,370	1,290	450	100	Home Bank (u)	7								
6,683	6,523	6,523	100	Imperial	12	223½ 222	221 220	218	41				
6,758	6,704	5,900	100	Merchants Bank	10	200	196	193 190	15	197¾		191	29
1,000	1,000	1,250	100	Metropolitan Bank (5)	10	199½	200	200					
4,000	4,000	1,700	100	Molsons	11	201½	205	205		207½ 207	205½	206 205½	170
16,000	16,000	16,000	100	Montreal	10+1	246½	246½	246½		247	248½ 245	246 240	72
2,000	2,000	1,400	100	Nationale	8					125 124	142	142 140	
1,000	1,000	1,700	100	New Brunswick (u)	13					280			
2,207	2,207	250	100	Northern Crown (u)	6								
4,586	4,410	8,074	100	Nova Scotia (3)	14	280	265	265	13		265	264 265	264½ 245
3,825	3,728	4,228	100	Ottawa	12					210			
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7					133¾ 133½			3
11,419	11,374	12,355	100	Royal Bank	12	239 238	225 222	223½	52	239 238½	224 228	223 222½	142
2,409	2,314	2,914	50	Standard	13	223½	220½	223	2				
1,079	1,014	300	100	Sterling (u)	6								
5,000	4,987	5,987	100	Toronto	11	205 204½	210	208½	51	205 200	211	211 208	2
5,000	5,000	3,104	100	Union Bank	8	148	150	151 152	34	148½	150	150 148	88
				COMPANIES Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. (1)	10	200	215	215					
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	178	193	193	35				
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	190 176	195	196 195	474				
2,008	1,004	700	100	Can. Ld. & N. Invt.	8	168 162	165	165					
2,500	1,750	1,550	100	Cen. Can. L. & Sav	10	197½	190	190					
2,555	2,443	100	10	Col. Invest & Loan	4½	73	[illegible]	81 80					
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm	9		135	135					
1,800	1,160	740	100	Ham. Prov. & L. Sc.	7	131½	135	135	2				
4,000	2,000	2,000	50	Huron Erie L. & S.	10+1	200	204	204					
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	140	141	141					
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	119	119	120	72				
600	600	560	25	Mont. Loan & Mtge.	9						175	160	
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	165	164	164					
				Ont. Loan 20 % pd.			152	152					
725	725	410	50	Toronto Mortgage	7	132	135	135	17				
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6								
				Transportation									
				Brazilian T. L. & P.			91¾ 91	90½ 90	3313				
180000	180000		100	Can. Pacific Railway	10	240½ 240½	265½ 264½			241 240½	265 264½	258½	1344
				C.P.R. Rights				258½ 257¾	49				612
12,500	12,500		100	Detroit United Rly	5		75 73	71	20	69½ 69	74 73½	72 71½	1825
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80 79¾	70½ 70½	71	79				
1,500	1,400	195	100	Halifax Electric	8						161	161	5
5,000	5,000		100	Havana Elec.....pref	6								
7,500	7,500		100	" .....com.	6								
5,304	5,304		100	Illinois Traction..pref.	6		90	90	5	91 90			31
16,487	16,487		100	Mex. Tram	7	121	113	113					
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7	135 134				136 134	142	137½	200
12,603	12,603		100	" " pref.	7					160 148			
500	500		100	Monterey .....pref.	5		73½ 72½	73½					
10,000	10,000	2,988	100	Mont. Street Rly.	10					230			
				Montreal Tram. .com.								140	25
				Montreal Tram. deb.							83¾ 82	82	5000
1,000	701	100	100	Niagara Navigation	8								
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4					55¾ 53	82 78		
3,000				Porto Rico Rly.		74 73½	72½	70					8
9,999	9,999		100	Quebec R. L. H. & P.						61½ 61	16½ 16½	14¾ 13	289
3,132	3,132	350	100	Rich. & Ont.	8	120	113½	112 110	20	121 120¾	112½ 113½	112½ 11.½	1923
45,000	40,000	4,342	100	Rio de Janeiro	5	112½ 111¾				111¾ 111½			
				Rio Dep. Receipts									
				Sao Paulo Dep. Re'pts									
10,000	10,000	3,867	100	Sao Paulo	10	183 182							
[illegible]	860	136	100	St Lawr. & C. Nav.	5	94½	116½	118 113	35				
13,875	13,875		100	Toledo Rly.									100
10,974	10,968	4,342	100	Toronto Rly.	8	136½	141½ 141½	140½ 140	5	137 136¾	143 141	140¾ 140	768
3,000	2,826		100	Tri. City R. & L. pref.	6								
20,100	20,100	1,900	100	Twin City Rly....com.	6	104	105½ 105	103⅝ 103½	100	106	104½	103½	125
860	800	800	100	West India Elec.	5								25
9,000	7,000	1,600	100	Winnipeg Elec.	12	241	216½	216½	24		212		
				Winnipeg Electric new									
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	150	161	160	85	149	163 161	158	71
4,384	4,384	3,263	50	Consumers Gas	10		193 192	193 192	94				
1,000	1,000		50	Dom. Telegr	6	104	100	100					
2,000	2,000		100	Kaministiquia	4								
406	400	105	100	London Electric									
41,380	41,380	950	100	Mackay.....com.	5	82 81	84 83½	82 81½	408	81¾ 81½			2
50,000	50,000		100	" .....pref.	4	72 71	68	68 66	67	71½			30
13,585	13,585		100	Mex. L. & P. Co.	4		83	83	4		83½ 81½	83 81	
6,000	6,000		100	" " ....pref.	7	88 86							
2,000	2,000		40	Mont. Teleg.	8								35
17,000	17,000	3,927	100	Mont. L. H. & P.	9	189½				192½ 192¾	228¾ 228½	224¾ 224½	3567
1,984	1,984		100	Ottawa L. & P.	7					146½ 146	170 169	170 168	5
9,000	9,000		100	Shaw. W. & P.	6					124 123¾	139 137	135 134½	441
				Shaw New.									
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital Thousands Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Toronto Price Dec. 14 1911	Toronto Price Dec. 5 1912	Toronto Price Dec. 12 1912	Toronto Sales Week ended D'c 12	Montreal Price Dec. 14 1911	Montreal Price Dec. 5 1912	Montreal Price Dec. 12 1912	Montreal Sales Week ended D'c 12
635	635	100	B.C Packers... a	7	95	150	150	55	99 95			2
522	522		b		99				98			
		100	B. C. Packers com.		74	145	145		75 72	146 142	142	
750	750		Burt, F. N. com.	6	115	101½	100	1				
1,430	1,430		" pref.	7	118 117¾	105 104	105	89				
			Canada Bread		32 30	32 30		120				
3,500	3,500	100	Can. Car	4					83 81	82 80		200
5,000	5,000	100	" " pref.	7					111			
13,500	13,500	100	Canada Cement		28 27½	28	27	10	27¾ 27½	28½ 28	27½ 27	1228
10,500	10,500	100	Can. Cement pref.	7	89	94½	93½	15	89½ 89	93	92¾ 92½	34
2,715	2,715	100	Can. Cotton						33 32	30½	29½	445
3,575	3,575	100	" pref.	6					68½	78 74	76½	13
2,805	2,805	100	Can. Con. Rubber	4					88	85	85	
1,980	1,980	100	" pref.	7						100	100	
1,733	1,733	100	Can. Converters	4					40 37	48 45		
7,640	7,581	100	Can. Gen. Electric (2)	7+1	110	116½	116 115¾	192				
2,000	2,000	100	Can. Loco. com.		33½	57 55	57	9	33¾ 33	59 57		
1,500	1,500	100	" pref.	7	91	94	94	35	90¾ 90½	91 93½		
6,534	6,534	100	Can. Machinery			63 62¾	64 63½	990				
666	666	10	Can. Salt	8	100	112½	112½					
700	700	100	City Dairy com.	2	58½ 58	53½	53					
450	450	100	" pref.	7	100	100½	101	5				
6,212	6,212	100	Crow's Nest Pass		80	80	80					
			Dia. Flint Glass	7								
2,148	2,148	100	Dominion Canners		64½	68	68	174	64½ 64	68½ 68	68 67¾	312
2,170	2,170	100	" " pref.	7	105	100½	101	2	103½	101 100½	100	2
5,000	5,000	100	Dom. I. & S. Co. pref.		102 101	102	102		103 101	103½ 103	103½	10
3,000	3,000	100	Dom. Coal Co. pref.	7					112 110¾			
400	400		Dom. Park	5					115 108½	155 150	152	
35,277	35,277	100	Dom. Steel Corp'n		57 55	60½ 60	59½	50	56⅝ 56	60 59½	57½ 57⅛	3557
5,000	5,000	100	Dom. Textile com.	6					70 69½	83 82½	80½ 80½	2888
1,864	1,864	100	" pref.	7					102 100	105	105	88
1,500	1,500	100	E.-Can. P. & P.									
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	66							
			Goodwins com.							44½ 44½	44½ 44½	
			Goodwins pref.							83½ 83½	83½ 83½	
750	750	100	Gould Mfg. Co.									
750	50	100	" " pref.									
500	60	100	Interc. Coal	2								
219	219	100	" " pref.	7								
2,500	2,100	100	Lake of Woods Mill	8		131	134		134	130 128½	130	
1,500	1,500	100	" " pref.	7		120	120			120	118	25
			Lake Superior		27	31 30	31 30					
2,705	2,705	100	Laurentide Paper	8					158 157	219	220 218	35
894	894	100	" " pref.	7								
2,500	2,500	100	Maple Leaf Milling		63 62	62 60	62 60	155				
2,500	2,500	100	" " pref.	7	99 98	95 94½	96 95½	335				
1,275	1,275	100	Monarch com.			86½		10				
750	750	100	" pref.	7		93	92½	124				
3,000	3,000	100	Montreal Cottons Ltd.	4					56 54	65 62		163
3,000	3,000	100	" pref.	7					104 103		104 103	82
700	700	100	Mont. Steel	4								
800	800	100	" pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6		89	89		95 94½	88½ 87½	92½	720
1,030	1,030	100	" " pref.	8								
2,500	2,500	100	Ogilvie Flour	8		124	124	25	129¾ 129	125 123	124½ 123½	55
2,000	2,000	100	" " pref.	7						122		11
650	650	100	Pacific Burt		39	40	40½ 40	35				
650	650	100	" " pref.	7	89½	90 99	89½ 89	55				
600	600	100	Paton Mfg.						70 50	75 60	75 60	
2,150	2,150	100	Penman com.	4	58 56	57	54½		60 56	56 54½	56½ 54½	185
1,075	1,075	100	" pref.	6	86 85	87	87					
1,500	1,337	100	Wm. A. Rogers com.	12	188	176	176					
900	900	100	" pref.	7	111¾	115	115					
800	800	100	Russell M.C.		91 93½							
800	800	100	" pref.		104			25				
1,500	1,500	100	Sawyer-Massey		38 37½	53	51½	20				
1,500	1,500	100	" " pref.	7	92½	96	96	30				7
4,000	4,000	100	Sherwin Williams						38	55	55 51	35
3,000	3,000	100	" " pref.	7								4
8,750	8,750	100	Shredded Wheat	5	75 74¾	93½ 92½	83½ 82½	25				
1,250	1,250	100	" " pref.	6		94	95½					
450	450	100	Smart Bag Co.	7								
600	600	100	" " pref.	7								
2,000	2,000	100	Spanish River com.			61½ 63½	64 63¾	381		61 63¾	61 63	875
1,500	1,500	100	" " pref.	7		94	95 93¾	85			95 94	235
11,500	11,500	100	Steel of Can. com.		33¼ 32¾	28 27½	27¾ 27½	503		32½	27½ 23	25
6,496	6,496	100	" " pref.	7	89½	90½	89½	35			89½ 88	181
6,500	6,500	100	Tooke Bros. com.			50	50½	35			51 45	
8,000	8,000	100	" pref.	7					89 88			10
			Toronto Paper	5		68½	68½					
			Tucketts Tobacco							58½ 58	54½	110
			" pref.				95½ 94			94½ 94	96 95	258
1,500	1,500	100	West Can. F.M.	8								
1,000	1000	100	Windsor Hotel	5						157 153		6
			Mining									
4,000		5	Coniagas	‡64	670 660	775 740	760 750	385				
2,000		1	Crown Reserve (6)	‡619	283 280	350	350	200	280 278	353 352	360 352	3300
7,493	7,493	5	La Rose		10 395	250	250	130				
6,000	6,000	5	Nipissing (4)	‡	5‡2½ 755	850	840	570				
1,000		1	Trethewey	**	61	35½ 35	40 38	500				
3,000		1	Int. Coal & Coke		6							
Issue	Due		**BONDS**									
4,899	1925		Bell Tel.	5					103¾ 103½	100½	100½	250
1,230	1940		Black Lake	6	33 31½			2000				
			Canada Bread			94 93	92½	2000				
			Can. Car Fdy.						106	107	105	
3,257	1929		Can. Cement	6					101½ 101½	100½ 100	100	420
			Can. Col. Cotton						100½ 99½			
2,600	1946	†	Can. Con. Rubber	6					98	95 94½	94½ 94½	
3,800	1940	†	Can. Cottons	5						85	83½ 82	3000
750	1926		Can. Conv.	6						87		
	1940		Can. Felt	6								
1,500	1951	£100	Can. Loco.	6		100	100			99	99 98½	1000
			C. N. R. W. R.			90	90					
0,000			Com'l Cable	4								
997	1940		Dominion Canners	6	93½	104	104		102½	102½ 102	103 102	1000

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	Listed	Dividend	Nov. 28 1912 Bd.	Nov. 28 1912 Ask	Dec. 5 1912 Bd.	Dec. 5 1912 Ask.
$ 2,000	1	Alberta Can. Oil					
2,500	1	Alberta Coal					1
3,000	1	International Cl.	6	37	39½	37	42
1,000	25	Portland Canal			3		3
100	1	Stewart Mining					
2,500	10	Western Coal		150		150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8	125	128½	120	127
5,000	100	Great West Perm.	6	133½	134	134	135½
500	1	Nugget					32
1,000	1	Van. Nan. Coal	11	11½			
		UNLISTED					
1,500	1	Red Cliff			10½	2	9
20	5	Stewart Land			10½		10¾
1,511	100	B.C. Pac. Com.					
10,000	100	B.C. Per. Ln. (a)	10	130			145
1,000	100	B. C. Trust	10	108			
1,000	100	National Finance	*10	115	115		135
6,000	100	North. Crown B'k	6	95	100	95	100
		Crown Cert.					
		Northern Cert.					
1,000	100	Pacific Coast Fire.			134		
250	50	Pacific Loan	10	26		26	
2,000	100	Prudential Inv. Co.	10½			105	130
5,000	1	Am Can. Oil				2	
10,000	1	Amalgam'ted Dev		½	¾	½	
3,500		Can. Pacific Oil			7		
250	1	Kootenay Gold		10	10		20
2,000	1	Standard Lead		130			
300	1	B.C Refining				50	
3,000	5	B. C Copper		4½	5½	4½	
7,500	100	Can. Consol					
15,000	100	Granby			78		80
2,500	1	Lucky Jim		16		15	92
1,500	100	Nicola Coal					
1,750	1	Ram. Cari		70		77	
3,000	1	Royal Col.					4
		S.A. Script		900	1000		925
200	10	Van. Dev. Co.				11½	

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	Listed	Dividend	Nov. 29 1912 Bd.	Nov. 29 1912 Ask	Dec. 6 1912 Bd.	Dec. 6 1912 Ask
$ 10,000	1	Amal. Dev			¾		¾
1,000	1	Am. Can. Oil			6		6
		B.C. Refining Co					
500	.50	Can. N. West Oil			6		5
3,500	1	Can. P. Oil of B.C.			10		9
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C.	6%	37	42	37	42
3,000		McGillivray Coal			18		18½
1,500	100	Nic. Val. C. & C.			50		
3,000	1	Royal Collieries		3½	4½		6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	115		115	
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%	1½	3	1	3
		Can. Pat. S. Lbr. Co.			4		4
		Capital Furn Co.			4½		4½
		Col. W. P. & P. Co.					
		Nrth Sh. Ironw'ks			40		40
		S. S. Isl. Cream'ry		7		7	
30	100	Vic.-Phœnix Brew	10%	115		115	
10,000	100	B.C. Perm. Loan	9%	134		134	
5,000	100	Dominion Trust	8%	120		120	
5,000	100	Gt. West Perm. (a)	6%	134		133	
250	50	Pacific Loan	10%	20			
20	1	Stewart Land		5		12	
	50	Isl. Invest Co.					50
3,000	5	B. C. Copper	12%	4½	5½	4½	5½
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		73	74	68	73
500	1	Coronation Gold		48½	55	45	
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		17	23	15	20
500	1	Nugget Gold		20		20	
1,750	1	Rambler Cariboo		73	78	74	79
2,000	1	Standard Lead	8%	135	165	130	150
		San Juan Mfg Co					
		Van. Naldez M. Co.					
500	50	Glacier Creek		2½		2½	
1,000	25	Portland Canal		2	3	2	3
1,500	1	Red Cliff			12		11
100	1	Stewart M. & D.			75		
10	1	Klaskino Gold					
1,500	1	Snowstorm		49	55	49	55
		Slocan Star			50		50
		American Marconi		5½		5½	
		Canadian Marconi		4		4	
		Vic. Steam La'dry					
		Can. West Trust					

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 28	
Dominion			
Canada, 1913	4	100½	101
Ditto, 1909-34	3½	94	96
Ditto, 1938	3	88	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	
Ditto, 1930-50 stock	3½	95	97
Ditto, 1914-19	3¾	99	100
Provincial			
Alberta, 1938	4	99	101
British Columbia, 1917	4½	100	102
Ditto, 1941	3	82	84
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	98	100
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	77	79
Ditto, 1954	3½	88	90
Ontario, 1946	3½	90	92
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99½	100½
Municipal			
Burnaby, 1950	4½	95	97
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	98	99
Edmonton 1915-47	5	101	107
Ditto, 1917-29-49	4½	99	101
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	98	100
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	95	97
New Westminster, 1931-61	4½	99	101
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	93	95
Saskatoon 1938	5	105	107
Ditto, 1940	4½	96	98
Ditto, 1941-51	4½	97	99
Sherbrooke 1933	4½	97	99
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	95	97
Ditto, 1962	4	94	96
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Nov. 28	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	
Algoma Central 5% bonds	99	101
Algoma Eastern 5% Bonds	96	98
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	130	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n, 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	94	96
Do., Sask. 4% db. stock	94	[illegible]
Ditto 3½% stock	90	92
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	98	100
Ditto Alberta 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	88	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	88	90
Canadian Pacific, 5% bonds	102	104
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98
Ditto, shares $100	273½	274
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	96	98
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	87	91
G.T.P., 3% guar. bonds	78	80
Do., 4% m b'ds, A	91	93
Do., 4% 1 m.b'ds (L. Sup. br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	[illegible]	97
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	51⅝	54⅝
Do., ord. stock	28½	29½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	110	112
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	100	102
Ditto 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	144	147
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	121	123
Ditto shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	.....	
Ditto, 5% 1st mort. bonds	.....	
Ditto, income bonds	.....	
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	27½	28
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Nov. 28	
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	36	40
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben	89	92
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	94	96
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	⅝	¾
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	26	29
Can. North West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	.....	
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2½
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12⅞	12⅞
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k	101	107
Ditto, 4½% pref. stock	88	91
Land Corp. of Canada, £1	2⅞	3½
Manitoba & N W., £1	1½	1¾
North Coast Land, $5	¾	1
Ditto 5% debs	91	93
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	¼	½
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1	1
Ditto, 5% deb. stock	101	103
West. Can. Invest. 6% pref. £1	¾	1
Western Canada Land, £1	1	1⅛
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	...
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1	1
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2⅛	2⅜
Ditto, 4½% pref. £10	.....	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	93	101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	96	98
Trust & Ln. of Can. £20, £5 pd	6	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1⅛	1⅛
W. Can. Trust 5% pref. £10	9½	9¾
Mining Companies.		
Casey Cobalt, £1	2⅝	2⅞
Cobalt Town Site Silver, £1	3⅜	3⅝
Hollinger, $5	3	3½
Kerr Lake, $5	⅜	1
La Rose	⅜	½
Le Roi No. 2 £5	.....	
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic £10	½	1
Belding, Paul & Corticelli 5% debs	87	89
Bell Telephone 5% Bonds	104½	106
B.Col. Electric Ry., 4½% debs	98	101
Do. 4½% perp. cons. deb. stk	106	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	122
Ditto, def. ord. stock	144	149
Ditto, 5% pref. stock	107	110
Calgary Power $100	45	50
Ditto, 5% bonds	93½	95½

Miscellaneous—(Cont'd)	Price Nov. 28	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	93½	95½
Ditto, 6% 1st mort. bonds	100	103
Canada Iron, 6% debs	97	99
Canada Car & Foundry $100	81	84
Ditto, 7% pref stock	113	115
Ditto, 6% debs	112½	114½
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	85½	87½
Can. Gen. Electric ord., $100	118	122
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	96½
Can. N. Pac. Fish 5% deb. stock	80	83
Can. Pacific Lumber 6% bds.	84	86
Can. Steel F'nd's 6% 1st mor	105½	107½
Can. W. L'mb'r. 5% Deb. stock	88½	90½
Can. W. Nat. Gas. 5% db. stk.	83	86
Cascade Water & Power 4½% bonds	88½	90½
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	86	88
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills 6% debs	25	35
Dom. Steel 6% pref., $100	94	96
Elec. Develop. of Ont. 5% debs	95½	97½
Imp'l Tob. of Can. 6% pref. £1	1⅛	1½
Kaministiquia Power $100	143	148
" " 5% gold bd's	104	106
Lake Superior. com. $100	31½	33½
Ditto, 5% gold bonds	99	100
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	79	83
Lake Superior P'p'r 6% gd bds	95¾	96¾
Mond Nickel 7% pref., £5	6¾	7¼
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	104	106
Monterey Rly., Power 5% 1st mort. stock	84	87
Montreal Cotton, 5% debs	94	96
Mont. Lt., Heat & Power, $100	234	239
Montreal Street Rail. $100	.....	
Ditto, 4½% debs	99	101
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	34	38
Nova Scotia Steel, 5% bonds	96½	98½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	91	93
Price Bros., 5% 1st Mort. bds.	85	87
Pryce Jones, 6% pref £1	1	1½
Ditto, 6% 1st mort. bonds	98	103
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% deb s	98	100
Shawinigan Water & Power, $100	140	144
Ditto, 5% bonds	106	108
Ditto, 4½% deb. stock	100½	102½
Spanish River Pulp, 6% gold bonds	99	101
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	95	99
Steel of Canada, 6% bonds	90	93
Ditto, 6% bonds	100½	103½
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	98	100
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb stk	89	92
Vanc'r. Power 4¾% deb. st'k	97½	99½
West Can. Collieries, 6% debs	88	90
W. Kootenay Power 6% bds	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	100	103
Newfoundland Securities		
Newfoundland Gov. m't. 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1938	101	103
Ditto, 3% bonds, 1917	78	80
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock 1950	91	93
Do., 3½% ins. stk, 1952	91	93
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,786,829 33
Payable in England	258 669,833 07
Bank Circul'n Redemp. Fund	5,255,937 1
Dominion Notes	116,210,579 40
Savings Banks	56,519,217 85
Trust Funds	9 615,220 04
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,439,582 31
Debt	489,447,685 18
Assets—	
Investments—Sinking Funds	12,989,492 68
Other Investments	32,151,851 20
Province Accounts	2,296,382 77
Miscel. and Banking Accounts	132,523,730 43
Total Assets	179,961,407 08
Total Net Debt to 31st October	309,486,278 09
Total Net Debt to 30th Sept.	313,508,376 38
Decrease of Debt	4,022,098 29

Revenue and Expenditure on account of Consolidated Fund	Total to 31st Oct. 1912 $ cts.
Revenue—	
Customs	66,561,124 98
Excise	12,083,029 62
Post Office	5,700,000 00
Public Works, Railways & Canals	7,974,258 38
Miscellaneous	3,819,184 52
Total	96,137,597 50
Expenditure	51,275,393 00
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	12,463,767 22
Railway Subsidies	2,601,211 31
Total	15,064,978 53

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	882,303 12
Malt Liquor	19,386 20
Malt	127,682 84
Tobacco	867,434 82
Cigars	56,169 59
Manufactures in Bond	12,405 11
Acetic Acid	528 02
Seizures	250 00
Other Receipts	8,392 34
Total Excise Revenue	1,965,546 64
Methylated Spirits	11,688 41
Ferries	1 00
Inspection of Weights and Measures	9 212 61
Gas Inspection	5,224 00
Electric Light Inspection	6,304 65
Law Stamps	507 65
Other Revenues	142 75
Grand Total Revenue	1,998,627 71

TRADE OF CANADA BY COUNTRIES

Countries	Month of August				Five Months ending August			
	1911.		1912.		1911.		1912	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,055,633	14,991,443	13,051,014	14,416,748	45,983,495	55,280,210	53,996,793	68,768,378
Australia	41,0 0	332,150	27,285	317,405	234,397	1,232,258	171,837	1,351,434
Bermuda	1,740	17,857	47	41,260	4,679	118,343	7,130	154,763
British Africa:—								
East	34	2,297	.....	5,760	34	5,412	781	22,805
South	181	257,018	31,128	291,452	96,710	985,686	72,446	1,471,142
West	.....	1,546	.....	13,165	.....	11,769	135	34,518
British East Indies	363,078	5,369	486,475	32,169	1,890,115	104,229	2,562,933	130,564
" Guiana	376,142	55,126	125,016	79,351	1,112,987	185,627	355,353	218,676
" Honduras	.....	525	29,627	398	.....	2,474	29,627	2,467
" West Indies	779,313	336,844	861,659	437,787	3,753,225	1,511,149	4,658,843	1,691,728
Fiji (other Oceania)	.....	9,612	.....	20,338	70	29,227	4,027	38,600
Gibraltar	.....	1,250	131	1,890	88	4,375	124	18,495
Hong Kong	36,766	96,935	51,243	3,220	315,738	252,109	357,264	151,175
Malta	515	6,411	176	3,625	950	14,407	932	8,945
Newfoundland	249,884	314,744	247,205	248,207	791,502	1,513,683	678,385	1,669,083
New Zealand	36,987	125,009	191,656	67,534	267,147	376,018	709,078	546,602
Other British Colonies	.....	.....	.....	.....	5,905	65	9,270	.....
Totals, British Empire	12,932,432	16,554,359	15,102,805	16,013,999	54,457,352	61,627,051	63,649,177	76,685,501
Foreign Countries.								
Argentine Republic	120,658	376,292	231,431	201,378	567,521	1,293,489	812,132	1,215,548
Austria-Hungary	89,951	1,224	151,467	1,271	444,944	8,429	574,618	31,761
Azores and Madeira Is.	229	.....	.....	.....	229	5,090	76	10,785
Belgium	337,009	254,566	402,351	394,021	1,580,316	1,607,594	1,489,658	1,770,289
Brazil	34,784	75,093	71,778	38,266	149,664	191,762	455,745	258,852
Central American States	1,580	6,265	.....	9,396	135,349	47,751	103,980	42,839
China	67,464	99,973	56,338	7,041	139,701	135,610	176,814	462,513
Chile	4[illegible],500	33,153	64,402	44,595	241,264	57,603	35[illegible],102	72,599
Cuba	70,718	189,[illegible]15	185,139	143,720	354,155	731,587	1,398,018	578,891
Denmark	607	28,986	20,778	21,680	10,153	178,387	51,755	378,353
Dan. W. Indies	.....	446	73,017	24	681	4,881	73,017	3,466
Dutch E. Indies	216,859	.....	353,314	.....	468,804	.....	1,147,437	5,802
Dutch Guiana	.....	10,046	14,555	11,946	4,173	28,997	22,543	19,785
Ecuador	.....	374	.....	2,067	11,743	4,2[illegible]6	42	4,673
Egypt	1,910	.....	5,243	1,915	15,210	450	26,134	3,809
France	1,185,554	286,928	1,672,007	485,553	4,491,979	1,011,548	6,431,[illegible]31	1,294,219
French Africa	.....	155	82	3,702	.....	128,853	4,808	11,[illegible]2
French West Indies	.....	1,238	.....	2,632	.....	2,628	.....	9,316
Germany	1,127,900	268,060	1,591,839	227,973	4,429,464	1,776,897	5,492,148	1,862,162
Greece	16,021	.....	21,069	.....	105,553	230	115,233	65,658
Hawaii	1,878	1,462	2,014	475	9,176	22,918	13,847	11,914
Hayti	.....	1,856	.....	1,106	.....	10,[illegible]09	.....	5,600
Holland	19[illegible],425	137,558	143,322	124,227	962,794	622,331	1,239,912	1,098,292
Italy	97,367	31,318	121,638	16,948	527,325	51,489	704,215	135,157
Japan	168,662	17,791	304,764	48,165	852,032	89,476	1,545,234	261,831
Korea	.....	3,070	.....	3,458	70	3,085	.....	9,000
Mexico	86,117	8,400	156,128	41,116	505,280	113,966	549,377	171,065
Miquelon and St. Pierre	3,917	18,476	996	8,346	4,654	66,007	1,982	64,867
Norway	55,134	36,701	45,026	67,293	125,335	168,097	200,160	243,238
Panama	.....	23,718	.....	10,221	.....	82,368	.....	72,459
Peru	36,610	319	.....	245	167,136	5,144	.....	3,369
Philippine Islands	511	375	11,475	6,814	10,701	1,387	16,763	28,199
Porto Rico	3	83,316	33	54,052	156	269,743	36	228,014
Portugal	28,137	82,960	32,765	7,237	96,461	34,173	141,869	19,649
Portugese Africa	.....	3,816	.....	4,022	.....	24,561	.....	37,023
Roumania	40	.....	25	.....	583	7,042	280	15,416
Russia	7,034	9,388	97,792	41,936	91,974	125,885	232,637	307,510
San Domingo	160,193	4,217	164,531	1,670	686,967	15,425	1,062,324	12,500
Siam	.....	.....	.....	.....	19,306	.....	10,976	.....
Spain	49,333	25,117	52,476	1,137	267,035	70,450	322,122	[illegible]
Sweden	33,357	3,147	57,867	2,082	139,345	70,096	145,917	70,753
Switzerland	323,177	580	410,356	582	1,254,642	5,718	1,573,903	4,756
Turkey	18,939	59	14,287	.....	132,361	5,075	167,353	35,369
United States	34,649,401	10,455,355	36,835,073	13,448,578	141,174,915	44,333,034	178,716,737	62,212,534
Alaska	35,942	56,963	2,489	40,756	71,0[illegible]0	204,165	18,0[illegible]2	183,394
U.S. of Colombia	8,551	841	1,985	3,259	27,486	4,[illegible]45	26,377	[illegible]
Uruguay	.....	14,118	10	9,760	203,261	64,617	115,831	[illegible]
Venezuela	.....	3,439	5,425	6,025	23,735	10,573	49,273	15,885
Other foreign countries	12	472	2[illegible]0	.....	1,768	8,584	39,941	2,908
Totals, foreign countries	39,278,514	12,697,379	43,3[illegible]7,120	15,518,980	160,610,578	53,707,[illegible]05	205,577,205	73,316,885
	5[illegible],295,946	29,161,708	58,459,925	31,562,979	215,067,930	115,334,496	26[illegible],226,382	149,432,386
Grand Totals	$81,370,654		$90,022,904		$330,402,426		$418,658,748	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended November 22, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	44,054	21,680	65,734
No. 1 Northern	889,235	1,016,449	1,905,684
No. 2 "	3,210,260	1,461,783	4,672,034
No. 3 "	2,172,055	966,071	3,138,126
No. 4 Wheat	525,521	173,200	698,721
No. 5 "	173,386	2,967	176,353
No. 6 "	.....	45,902	45,902
Other	3,448,666	1,259,736	4,708,402
Totals, Wheat	10,443,177	4,977,788	15,410,965

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	46,195	46,195
No. 3	466,602	223,953	689,555
No. 4	230,284	168,410	398,694
Feed	106,918	.....	106,918
Rejected	121,091	.....	121,094
Other	64,924	128,178	193,102
Totals, Barley	986,422	5[illegible]6,436	1,955,858

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	17,117	.....	17,117
No. 2 "	1,370,605	827,651	2,198,256
No. 3 "	222,679	100,651	323,330
Extra 1, Feed	213,676	185,198	398,374
No. 1, Feed	322,635	58,019	380,654
No. 2, Feed	88,675	.....	88,675
Other	503,023	616,150	1,119,173
Totals, Oats	2,737,810	1,817,969	4,555,779

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	990,287	106,029	1,096,316
No. 1, C. W.	180,912	.....	180,912
No. 2, C. W	68,143	.....	68,143
Rejected	.....	.....	.....
Other	25,423	3,118	28,541
† Buckwheat			
Totals, Flax	1,263,865	109,147	1,373,012

MUNICIPAL BONDS

Toronto's Loan Discussed Again—Medicine Hat's Finances—Prince Albert to Sell Debentures

Controller McCarthy introduced a resolution at the Toronto city council's meeting asking that city treasurer Coady report to the council as to the terms, rate of interest, commission, exchange, etc., on the loan of $6,000,000 made in London last summer, "showing exactly what the loan is costing the city, and the securities obtained." Controller McCarthy claimed that the information should be given to the public, particularly as the city was face to face with the business of floating $20,000,000 of bonds. The motion was defeated, but the city treasurer will give a private report to the board of control on the matter.

The chairman of the finance committee of Medicine Hat has presented the annual financial statement for the ten months ended October 31st, 1912. The income was $220,884 and the expenditure $110,337. During the year, bonds to the extent of $840,000 have been handled, of which $96,000 were unsold issue from last year, making this year's figure $744,000. Of this $443,000 have been disposed of, the average price being 97. The unsold balance is therefore $301,000.

Will Increase Assessment.

In order to cope with the development of the city it has been estimated that it will be necessary to spend from $1,350,000 to $1,500,000 on capital account next year, and in order to finance this work the assessment will have to be increased to about $14,000,000.

Prince Albert has decided to sell $121,000 of 4½ per cent. debentures. The city has passed a by-law authorizing the issue of debentures to the amount of $92,000 for the payment of the cost of the owners' share of certain extensions to the sewers system, and a by-law to authorize the issue of debentures to the amount of $71,000 for the payment of cost of owners' share of the construction of granolithic sidewalks.

Notes of Bond Bidding.

Four offers were received for the $10,000 5 per cent. 20-year road debentures of Emerald Rural Municipality, Sask. The award was made to the Flood Land Company, Regina, Sask.

Three Toronto bond firms bid for the Bridgeburg, Ont., $41,592 5 per cent. 10 and 30-year sewerage debentures. The offer of Messrs. C. H. Burgess and Company was accepted.

Seven Toronto bond houses bid for the Peterborough, Ontario, $19,500 4¾ per cent. 30-year debentures. The offer of Messrs. Wood, Gundy and Company was accepted, as previously noted.

DEBENTURES AWARDED

Montmartre, Sask.—$3,000, to Flood Land Company, Regina.

St. Vincent, Ont.—$3,800 5 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

Barton Township, Ont.—$32,300 4½ per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.

Magrath, Alta.—$11,000 5 per cent. 20-years, to Flood Land Company, Regina.

Bridgeburg, Ont.—$13,582 5 per cent. 10-years, $28,010 5 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between banks. Buyers.	Sellers.	Counter.
New York funds	1-16 pm	5-64 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 3-16	8 7-32	8½ to 8⅝
do. demand	9 7-32	9¾	9½ to 9⅝
Cable trans.	9⅜	9 13-32	9⅝ to 9¾
New York—		Actual.	Posted.
Ster., 60 days' sight		4.80.55	4.81½
do. demand		4.85.20	4.86½

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5 per cent.

THE REAL ESTATE LOAN COMPANY. OF CANADA, LIMITED

DIVIDEND NO. 52

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd January, 1913. The Transfer Books of the Company will be closed from the 16th to 31st December, both days inclusive.

By Order of the Board.

E. L. MORTON,
Manager.

Toronto, 12th December, 1912.

STOCKS AND BONDS—CONTINUED FROM PAGE 911

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Dec. 14 1911	Price Dec. 5 1912	Price Dec. 12 1912	Sales Week ended D'c 12	MONTREAL Price Dec. 14 1911	Price Dec. 5 1912	Price Dec. 12 1912	Sales Week ended D'c 12
7,000	500	Dom. Coal	5					98	97¾	99½ 99	35000
2,229	1000	Dom. Cotton	6					102	101	102¼ 102	5000
8,000	1000	Dom. Iron & Steel	5			93		91¾	91	93¾ 92½	12000
758	100	Dom. Textile a	6						96	98 98	750
1,162	100	" b	6						102	101 101	3000
1,000	100	" c	6					96	95¾	98 98¼	2000
450	100	" d	6								
1,500	100	R. Canada P. & P.	6					81	80		
10,000	500	Elec. Dev. of Ont.	5	90¼	92	92¼	7000				
600	1000	Halifax Elect.	5					101½	100¾		
7,823	1000	Havana Elect.	5								
237	500	Intercolonial Coal	5					80			
1,968	500	Kaministiquia	5								
750	500	Keewatin Flour Mills	6		101	101				100	
1,000	1000	Lake of Woods Mill	■					110	109½	108	
1,200	1000	Laurentide Paper	6	108	108	108			110	111 110	
6,000	100	Mex. Elec. Light	5	87½				86½	84	83	
10,000	500	Mex. L. & P.	5	92 91½	90¼	90½		94	89¾	89¾ 89	2300
11,500	100	Mont. L. H. & P.	4½					100¼	100	100 99¾	100 99½	100
500	100	Mont. St. Ry.	4½								
		Montreal Tram								100	100
		Mont. Wareh'n	5								
1,980	100	N. S. Steel & Coal	5								
1,000	1000	Ogilvie Milling	6						113	106	106	1000
750	1000	Ogilvie Milling B	6	93					113	109	
3,500		Ontario Loan	4	101½							
2,000	†	Penmans			91	91				92	
3,000		Porto Rico	■	92	92	92		90¼	90	92	92	1000
£1,000	1000	Price Bros. Ltd.	5								
		Quebec Rly. L. H. & P.	4	81				80	73½	59	60 56	6700
471	1000	Rich. & Ont. Nav.	5								
2,500	100	Rio. de Janeiro	5	101½	98¾	97¾ 98¼	97¾	100	99		
£5,600		Rio. 2nd Mtg.	5								
6,000	500	Sao Paulo	5		100	100					
2,450	†	Sherwin Williams							98	100½	99	99½ 99	16000
2,066		Spanish River	■		97	97	3000			97	96½ 95	2000
800	1000	St. John Rly.	5								
7,500	†	Steel of Can.	6	99½	99½	100½	20	99½	99	99¾ 99½	99½	400
		Tor York Rad'l	5								
600	1000	West India Elect.	5							92 88	
600	100	Windsor Hotel	4½					99	96	100¾ 98	98¾ 98	
1,000	100	Winnipeg Elect. Rly.						105			104	3000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Dec. 2 1912		Price Dec. 7 1912	
$ 500	$50	Can. Fire	6	150		150	
2,008	100	Canada Landed	8				
200,235	100	C.P.R.	10				
	100	City & Pro. Ln.	10		110		110
1,000	50	Com. L'n & Trust	8		108		108
		Com. Loan Part pd					
		Empire Loan	8	110	115	110	115
		" " Part pd					
1,350	100	G. W. Life 55% pd	15	290	305		305
2,398	100	G. West P. L. & S.	9	134½	135		135
864	100	Home In. & Sav'g.	8	135		135	
2,500	100	North. Crown	6	97	97½	96½	97½
		Crown Cert. rights					
		North. Cert. rights					
	100	N.C.Mr.Co. 25%pd.	8	120		120	
		Nort. Mort. 30% pd.	5	100	118		115
1,500	50	Northern Trust	7	133	138	130	138
		O'd'tal Fire 40% pd		105		105	
		S. African Script			950		
500	50	Standard Trusts	8	185		190	
		Union Bank		150	151	150	151
6,000	100	Winnipeg Electric	12	215			
	100	Wpg. Land & Mort	8	170		180	
	100	Wpg. Pa't & Gl's pf	8	105	110	105	110

THE ANNUAL REVIEW

FOR 1913

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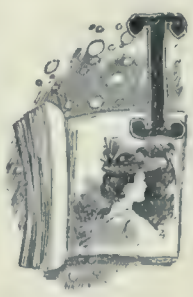
THE MAN WHO MATCHED THE MOOTED MERGER



IT WAS a long established and well-known business, with extensive operations in the Dominion and elsewhere. So Canadian promoters thought an amalgamation of the individual companies concerned would make a splendid peg on which to hang the hat and coat and rubbers of heavy capitalization, a big bond issue and a bulky bonus of common stock. They had been nourished on the doctrine of combines. The Idea walked with them, it lunched with them. It visited their clubs and stayed around their offices till it became a public nuisance. And frequently it watched by their bedsides.

Already a friendly understanding existed between the companies doing a similar business in various countries. Generally understood it was, too, that the arrangements for disposing of merchandise were dictated practically by one man. Those were among the facts which induced our Modern Financiers to make it a Combine Proper. No savings should be left idle for the want of investment offerings. The companies concerned in the United States, Great Britain, France, Germany, and in fact the World over, were approached, but without success.

The Combine Constructors were then referred to the Man of Influence. Morals took a higher place in his business than did money. Honesty had ousted haggling. On that account, the good fellow had been dubbed Saint Nicholas, known by his numerous familiars as Santa Claus. The Merger Makers explained their scheme. They cited the objects and advantages to be gained by consolidation, by allowing their fingers under the pie crust. Mr. Nicholas by means of their plan, they said, could obtain further working capital to keep pace with the growing demand of the market. He could dispense with reindeer transportation and save a large amount of freight charges. He could standardize his brands and eliminate the needless competition of the pessimist. A hundred other reasons were mentioned, although the real one was not broached, which is the way of the Merger Maker sometimes.

Mr. Nicholas did not favor these proposals. Indeed, he was indignant and more especially when asked to exchange his multiplication table, desk calendar and geography for a twentieth century encyclopædia of financing, with extensive reference to liquid stock. During the interview it was noted that the Piqued Promoters were handed several telegrams informing them of a drastic reorganization of industrial combines of which they were inventors. According to a sharply defined rumor Mr. Nicholas delivered a homily to the Persistent Promoters that might well be included in the next prospectus they issue to the public.

Happily, when the discussion reached its most strained stage, a crowd of several hundred Cheery Customers burst into the board room to give their Nineteen Hundred and Twelve orders. The Pious Promoters held up their hands in horror at such antiquated business methods, remarked that it was too bad that buyer and seller should ever become so intimate, and left abruptly. The local paper said, "The meeting broke up in great disorder."

The modern financiers swallowed the bitters of defeat. They are working elsewhere, but remain customers, not bosses, of Nicholas Santa Claus and Company, universal providers, a heartsome firm too.

PROVINCIAL SECURITIES AND TRUSTEE LIST

The provincial treasurer of Quebec, Honorable P. S. G. Mackenzie, referred to an important matter in his budget speech, and one upon which *The Monetary Times* has been working assiduously for several years. He pointed out that under existing laws and regulations in Great Britain trustees were excluded from making any investments in the stock or debentures issues by any of the individual provinces of Canada. The inscribed stocks of the provinces of Canada were eligible for registration under the Colonial Stock Act of 1877, and amending acts; but, in view of the uncertainty that had arisen as to the true definition of the word "colony" and some recent rulings of the British courts, it seemed clear that the Canadian provinces were not regarded in law as "colonies or dependencies," and executors or trustees could not invest in their stocks, even when specifically authorized to invest in the stocks of any British colony or dependency. By the Colonial Stock Act of 1900, the powers of trustees of the United Kingdom, under the Trustee Act of 1893 were extended and provision made for the investment of trust funds in colonial securities under regulations made by the Lords Commissioners of the Treasury. And a number of the self-governing colonies, including the Dominion of Canada, had taken advantage of the act and had passed the necessary legislation and given the assurance required under these regulations. As a result the financial position and the credit of the colonies which come under the provisions of the act, had improved, and their stocks had obtained a wider market. It would appear that the difficulty in the way of extending the benefits of the act of 1900 to the provinces of Canada was to be found in provision "c" of the Treasury Regulations, as follows:—

"(c) The Colonial Government shall place on record a formal expression of opinion that any colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract in regard to the stock, would properly be disallowed."

The Canadian provinces could readily comply with the first two of the regulations, and the only difficulty in the way of extending the benefits of the act of 1900 to them, under the regulations in question, was found in section (c). It was held by the imperial authorities that they had no direct right of disallowance as far as the legislation of the provinces of Canada are concerned, and that the question in that respect was different to the position obtaining in the case of colonies to which the provisions of the act of 1900 have been applied. Under the British North America Act, the power of disallowance in relation to the legilation of the provinces was reserved to the Governor-General-in-Council. There was no doubt that the provinces of Canada were placed in an anomalous position in consequence of this situation. They were excluded from trustee investments when colonies of far less importance were admitted thereto, such as Newfoundland, Trinidad, the states of the commonwealth of Australia, all of which enjoyed the privilege, and the great provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan and British Columbia, all of them of equal, if not greater importance, were excluded. That their stocks were thus excluded from the extensive market of trustee investments in Great Britain was clearly unjust and a serious damage to their credit. In this connection the treasurer quoted the words of a high financial authority in Great Britain: "It is regrettable that our provincial stocks are not trustee securities; if they were, it would at once make a difference of several points in their price. Even as it is, Ontario and Quebec stocks are on the same par with Newfoundland, although the last mentioned is on the Trustee List."

The honorable gentleman further pointed out that, in addition to the trustee investments, there was also the possibility of a still more extended field for investment opened up to provincial securities under the provisions of the Acts of the Imperial Parliament, known as the Irish Land Act, 1909, and the National Insurance Act, 1911, which was at present closed to them.

Since the passage of the Insurance Act, consideration had been given to the subject of the character of the investments which would be accepted by the insurance commissioners, who would have direction over the investment each year, of what promises to become enormous sums, running from £10,000,000 to £15,000,000 per annum. The Act requires that the Government and the approved societies shall have power to invest in any securities in which trustees are, for the time being, by law empowered to invest trust funds; but it adds: "or in any other securities for the time being approved by the insurance commissioners." There was every reason to presume that the approved societies would desire more freedom than the Trustee Act allowed, and it seemed only reasonable in this connection that the securities of the Provinces of Canada should become eligible, thus at once throwing open to them a valuable market from which they were debarred at present, and thus sustaining the price of their issues, which at present were, and unjustly so, classed on the same footing as the issues of the cities of Canada, their prices depreciating or rising with them.

Under the provisions of the Irish Land Act, 1909, trustees had been appointed with power to invest the purchase money in the manner therein provided, and from which provincial securities, such as ours, were now debarred. This would also create enormous funds, which must seek investment.

The Monetary Times some time ago communicated with the Dominion Minister of Finance and the nine provincial treasurers regarding the proposed inclusion of Canadian provincial securities in the British Trustee List. Eight of the nine have agreed to participate in any proper co-operative movement to obtain the privilege. The Dominion Government; both the past Liberal and the present Conservative, up to the present, cannot be said to have exerted any great effort to help the provinces. Nothing is likely to be accomplished until the provinces in a body present their case to the authorities at Ottawa, who, in turn, are desired to approach the Imperial Government. It is pleasing to know from the Quebec finance minister that an inter-provincial conference may be held shortly in order to decide upon the particular action which it might be found by the provinces as advisable to take.

DRIFTING FROM THE FARM

The prevention of the drifting of rural population to the cities has become an acute problem both in Canada and the United States. The constant appeal of the farmer for labor is a serious matter, and is one of the direct effects of the depopulation of country districts. The census figures of the United States show that 83.1 per cent. of all persons reported as having gainful occupations were employed in agriculture in 1820. The fraction declined to 77.5 per cent. in 1840, to 47.3 per cent. in 1870, to 44.1 per cent. in 1880, to 37.2 per cent. in 1890, and to 35.3 per cent. in 1900, or about one-third of the persons having gainful occupations. During the eighty years from 1820 to 1900, the agricultural fraction declined to 47.8 per cent. During the same period the number of persons having gainful occupations in agriculture increased from 2,068,958 in 1820 to 10,249,651, or five times.

Competition between agriculture and other employments in determining wage rates confronts the farmer almost everywhere in Canada and the United States. Hence it is important to the success of farming opera-

tions that depend on hired labor that they should produce commodities whose prices are high enough to sustain competitive wages on the farm. There is at least association, if not the relationship of cause and effect, between high and low farm wage rates, respectively, and high and low average value of product per worker. An examination of the course of prices of farm products at the farm shows that farm wage rates have persisted in an upward movement in spite of a downward price movement at times, as well as during the periods when the price movement was upward, although not in as great a degree.

Two of the problems confronting the Canadian farmer in many parts of the country are to obtain and keep farm help, and to get a fair profit on his products. The price gap between the grower and the consumer, in numerous cases, is far too large, and works to the detriment of the pockets of the producer and the consumer. If the so-called magnetism of the city partly accounts for the situation, our governments should help make the standards of living among country people more attractive. Better dwellings, improved modes of living, home life, the introduction of the telephone, electric power and light, good roads, and many other agencies may help to stem the march of rural population to the metropolitan centres.

BANK ACT REVISION

Whatever are the shortcomings of Canada's banking system, one of its admirable features has been the continual adjustment of banking legislation to the needs of the country. This is an important matter in a young country of constant development. The decennial revision of the Bank Act has helped that adjustment. The explanation of the bill introduced by the Minister of Finance at Ottawa this week again illustrated the strength of the system in that direction. During recent years the farmers, especially in Western Canada, have felt the injustice of having threshed grain in their keeping without being able to obtain a loan upon it. The revision of the Act is providing for that, and in future it is proposed that the banks may lend money to farmers upon the security of threshed grain in their possession, and also to ranchers upon cattle.

One of the most difficult problems in connection with our banking is that of inspection. Many schemes have been suggested, but most of them have contained serious flaws. There are objections to an examination solely by banking officials, and the government would not likely assume the entire responsibility of inspection. Mr. White's proposed system will enable the Minister of Finance not only to call for a return or statement from a bank, but to have the return verified by a special auditor appointed by the shareholders. The government will pay the auditor for the return. This step is thought by some to be insufficiently drastic, but the question of bank inspection is far easier to criticize than to sove. The banks are granted special privileges under their charters, and safeguards to the public must always be in evidence. After that, it must be remembered that the bank, just as any other business, has certain rights. It is difficult to tell how the proposed audit will work until it is in practice. Supposing, however, it to have been operative in the case of a recent failure, the Farmers' Bank, it would probably have saved the wreck of that institution. The Minister of Finance in that instance called for a special return from the bank's general manager. It was duly forwarded, but the Minister had no means of verifying it. The revised Bank Act gives him power to verify such a return.

The clause relating to note issue should help to overcome circulation obstacles. The banks now may issue notes up to the amount of their unimpaired paid-up capital, and during the crop movement period may issue notes to the amount of 15 per cent. of the paid-up capital and reserve. The banks pay for that privilege a rate of interest not exceeding 5 per cent. They can also obtain Dominion notes issued upon the security of gold. The new act will permit them to issue their own notes upon the security of gold paid into a central gold reserve, the trustees of which will be representatives of the Bankers Association and of the Government. This provision will increase considerably the note circulation and should make Canada one of the leading gold countries.

The time was overdue for greater restrictions during the organization of banks. The revised bank act will provide for additional safeguards at those times. The Treasury Board will not issue a certificate to do business until it has satisfied itself that preliminary expenses have been reasonable. The proposed act will probably be subject to minor amendments, but it is likely to be passed practically as introduced. The important new clauses are fair and reasonable.

STILL WAITING

The public are still waiting for the decision of Judge Leet, respecting charges against officials of La Banque Internationale.

SMALL CHANGE

This is the season of dollar diplomacy.

* * * *

This is the season when money trusts get hurt.

* * * *

"You will find it in *The Monetary Times* annual."

* * * *

Three Dreadnoughts in J. Bull's stocking is a Christmasful.

* * * *

The Guelph winter fair is another medal for agricultural Canada.

* * * *

New laid eggs at sixty cents a dozen, will at least inspire summer thoughts.

* * * *

One need not pull out the ear wool to hear the rumble of the cotton merger.

* * * *

Holiday news from Ottawa—the cost of living advanced one point in November.

* * * *

The British North America Act would make a good Christmas dish, with Provincial sauce.

* * * *

"Semi-panicky condition" of Wall Street sounds like the morning after the Christmas night before.

* * * *

The former Chinese emperor, Pu Yi, has whooping cough. His name, taken after meals and at bedtime, might be a good cure.

* * * *

Mr. J. H. Griesel, a New York money broker, says he often lends $25,000,000 in a day—a good man as a Christmas friend.

* * * *

A lady was elected treasurer of Wellington County, Ontario, after sixty-five ballots, and one would imagine they were feminine voters, too.

* * * *

The fire insurance companies have only another ten days to hold their breath for a big conflagration. Then they will have 365 days in 1913.

* * * *

In the olden days in the stocking were a penny trumpet and candies; now it is a hunded dollar toy railway, worked by electricity—and we complain of the high cost of living.

HOME AND INTERNATIONAL BANKS

Will Pellatt Syndicate Turn Over the French Bank to the Home, Free from All Complications?

The affairs of La Banque Internationale are still wrapped in some mystery and where will be the ultimate destination of the bank charter is not yet clear. Colonel Mason, the general manager of the Home Bank, which was until recently in active negotiation for the Internationale, refuses to issue any more statements respecting the matter, chiefly for the reason that he is weary of denying stories emanating mostly from Montreal. Colonel Sir Henry Pellatt states he is not in a position to add anything to the fact that he and a syndicate associated with him have secured control of the International Bank.

Pellatt Syndicate a Medium.

From a reliable source, The Monetary Times learns that the Home Bank is still interested in securing an entry into Quebec by taking over the Internationale and that the Pellatt syndicate will be the medium through which this will be achieved. As a banking institution, the Home Bank naturally wishes to absorb the other institution when it is free from legal entanglements. This is a reasonable position. It may be that Sir Henry Pellatt's syndicate will unravel the legal skein and when that is done, hand over La Banque Internationale to the Home Bank, shorn of its present complications.

This assumption is strengthened by the fact that when the stock of the French shareholders was placed with the Canadian syndicate last week, and a cheque for $265,000 was tendered therefor, an attachment was immediately served by Sir Rodolphe Forget, claiming that the holders of the shares, or some of them, were indebted to him for $187,173. The syndicate, therefore, has had an early opportunity of entering the legal arena.

French Shareholders Involved.

The following is a list of the French shareholders against whom Sir Rodolphe alleges he has claims for services rendered in connection with transactions on the financial market:—

G. Zucher, $5,022; Emile. Lachez, $2,340; Viscount de Ste. Angele, $32,301; Richard de Richecour, $8,126; Philippe Morand, $17,822; C. Nicolai, $21,420; Francois Henri Gauthier, $7,465; Pierre Perodin, $722; Mme. Veuve Charpentier, $3,754; Eugene Labhardt, $9,154; A. Kessler, $7,918; George Morelle, $8,165; Lucien Laurette, $110; Gaillard Frank and Company, $4,500; Maxine Beauvisage, $1,062; Dame Veuve Emilie Lucille Laurette, $15,322; Marcel Laurette, $38,353; Dr. J. J. L. Puig, $3,329.

In the meantime, the public continues to wait for the decision of Judge Leet, respecting charges heard by him against officials of La Banque Internationale.

FIRE PREVENTION CAMPAIGN

From figures gathered by the United States department of commerce and labor it appeared that the average annual per capita fire loss in six European countries was 33 cents, while in the United States and Canada it was $3. The annual fire waste in Glasgow was $325,000, while in the smaller Boston, it was $2,000,000. In Berlin it was $175,000, as against Chicago, a city of the same size, with an annual loss of $5,000,000 during five years. Berlin's fire department costs the city $300,000, while Chicago's annual tax for this department is $3,000,000. So stated Mr. Franklin Wentworth, secretary of the National Fire protection Association, in addresses delivered before the Canadian Manufacturers Asociation at Montreal, Hamilton and Toronto this week.

These statistics were not peculiar, but typical of the psychological attitude of the peoples of both countries to the whole question.

Their forefathers had to cut down beautiful forests of pine to get to the soil. That brought a feeling that the supply of lumber was inexhaustible, and it had been adopted as the national building material. In Wisconsin and Minnesota he had found thousands of acres of stump land from which the forest had been taken fifty years, and on which no effort had been made to start a new forest growing. The same thing was true in Oregon and Washington, the brush and debris being left for the first locomotive spark to start a conflagration, and scarcely any care being taken even to prevent fire in the standing timber. It was only during the last two of three years that the United States had awakened to the fact that there was a limit and that something had to be done.

BANK OF OTTAWA

The comparison of the figures of the past and previous year of the Bank of Ottawa, shows that it has continued to make good progress and has shared in the banking profits of the past twelve months. Deposits, interest and non-interest bearing, for the year ended November 30, 1912, totalled $38,157,000, and in 1911, $34,854,000. Its call loans in Canada were increased by approximately $400,000 and its current loans by about $3,000,000. Real estate other than bank premises was a trifle less last year, the amount being $76,288. Bank premises are valued at $1,500,000, an increase of approximately $250,000 over the figures of the previous year. Eight new branches were opened during 1912, six in Ontario, one at Regina and one at Vancouver.

The balance at credit of profit and loss account on November 30, 1911, was $118,167. The net profits for the past year, after making the usual deductions, were $640,220, a substantial amount, and making a total sum of $758,387 for distribution. Dividends accounted for $419,433. Comencing with the quarterly dividend payable at the beginning of June last, the directors increased the rate from 11 to 12 per cent. per annum and they hope that the bank's business will continue to justify the payment of a dividend at that rate. The sum of $54,395 was applied in reduction of bank premises and furniture and $15,000 was transferred to the officer's pension fund. This left a balance of $269,559 to be carried forward at credit of profit and loss account. The reserve account at the end of 1911 was $4,000,000. To that has been added $325,480 being premium of new stock issue. The authority for that issue was obtained in 1907 and the directors in September last decided to issue 5,000 shares of new stock at a premium of 100 per cent. Of this 3,578 shares have been subscribed.

Now that bank inspection is such a prominent topic, it is interesting to note that the head office and branches of the Bank of Ottawa have been inspected as usual and that the independent audit of the bank's accounts has been continued. The certificate of the independent auditors, Messrs. Price, Waterhouse and Company, reads as follows:—"We have examined the books and accounts of the Bank of Ottawa at its head office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and with all information and explanations required by us. The bank's investments and securities and cash on hand at the branches visited were verified by us at the close of business, November 30th, 1912. And we certify that the foregoing general statement of liabilities and assets, as at November 30th, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the bank's affairs according to the best of our information and the explanations given to us."

WESTERN CONDITIONS ARE SATISFACTORY

The Monetary Times Office,
Winnipeg, December 17.

The wheat situation in the West is probably the most satisfactory as far as the season is concerned of any year in the history of Western Canada. The movement has been unusually heavy and the railroads have done all possible to facilitate the conveying of the crop to the terminal elevators.

The weather has been most favorable all through the fall and little trouble has been experienced.

Notwithstanding the satisfactory movement of the crop many of the firms seem to be holding their wheat for higher prices, as loan company managers have told The Monetary Times this week, that payments are coming in very slowly from the country and the supposition is that the farmers will furnish excuses and blame the railroad for not being able to get out their wheat, when they are in some cases really holding back for higher prices.

The Christmas rush has started in earnest and retail dealers are busy, money with them does not seem to be tight. Many of them stated that the trade has been later this year in getting active, than for several years back.

The Oakes-Gray Realty Company, Limited, Winnipeg, has been incorporated with capitalization of $500,000, the stock being held principally by A. H. Oakes and Joseph W. Gray—the latter a Minneapolis banker and investor, who has had a large interest in Winnipeg realty for some years. The business of the Oakes Land Company will be taken over, and larger office quarters probably secured to handle an extended business. The company will control over $2,000,000 worth of Winnipeg city and suburban property, either directly or through the companies for which it will act, including the United Investors, Limited, Co-operative Investments, Limited, and Suburban Estates, Limited.

GOVERNMENTAL SUPERVISION OF BANKS

By H. M. P. ECKARDT

III. BELGIUM AND SWITZERLAND

Belgium is taken next because the National Bank of Belgium is supposed to have perhaps the best organization of the European state banks. When the Bank of Japan was organized, a few years ago, the Belgian state bank was taken as the model. The Marquis Katsura, in a recent article on the banking system of Japan, explains why this was done. He says: "After careful study and comparison of the central banking systems of Europe, we found that, although in extent of business, power, and influence in the financial world, the Bank of France and the Bank of England were unrivaled institutions, yet in point of perfection of organization the Bank of Belgium was peerless."

While we need not necessarily accept this Japanese opinion as conclusive, it will be profitable to note some of the outstanding features of the Belgian state bank.

Privately Owned But Has Special Rights

The National Bank of Belgium is privately owned. It has a monopoly of note issue rights, and has the sole possession of the government business. It is obliged to perform various services gratuitously for the state; and the state participates in its profits in return for endowing it with its valuable special privileges. The management is in the hands of a governor and six directors, these forming the council of administration. The bank is supervised by a board of censors comprising seven members; and the board of discount controls the granting of credit. The directors are elected by the general assembly of shareholders; but the King appoints the governor.

The general assembly of shareholders also elects the censors. Both directors and censors share in the profits of the bank up to a certain fixed maximum. The governor, the directors, and the censors form a general council, which meets at least once a month to consider the condition of the bank. The general council appoints the discount committee. This committee has to pass on the bills submitted for discount.

Government Commissioner Watches Operations

Watching the operations of the bank on behalf of the state, stands the Government Commissioner. His salary is fixed by the King, by agreement with the bank directors, and is paid by the bank. This commissioner may be present at the meetings of the general assembly, of the councils, and of the committees; and he has the right at all times to examine into the condition of affairs and to verify the books and the cash.

This feature of the Belgian system is well worth studying by Canadian bankers. If such a public commissioner could be procured in this country for each great bank, a man capable, just, and incorruptible, to be present at the head office and to follow all the operations of the bank, it might prove to be the most satisfactory solution of the problem of banking supervision.

With reference to other banks in Belgium, it is to be noted that there is the Societe Generale, an old and powerful institution, and two or three other large banks. Apparently they are not supervised by the government.

Switzerland's System Was Remodelled

We may now consider Switzerland, as the banking system of that country was remodelled a few years ago—in 1905. Switzerland had formerly a considerable number of small banks, each one having the right of note issue. But these banks of issue were confined in each case to a canton or to a single locality; the notes issued by a bank in one canton might be questioned or subjected to a discount if circulated in another canton; and the banks failed entirely to regulate the exchanges with France and other foreign countries so as to prevent troublesome drainages of specie.

Their shortcomings in these and other respects caused a prolonged agitation for the creation of a central bank with monopoly of note issue. After many years of bitter political struggling over this question, the Swiss Bankverein was launched. The capital is divided as follows: two-fifths taken by the cantonal governments or by banks partly or wholly owned by the cantonal governments; one-fifth by the old banks of issue; and the remaining two-fifths by the general public.

Has Business of Confederation Government

As mentioned above, the bank has a monopoly of note issue in the Republic and it has sole possession of the financial business of the Confederation Government. The profits of the bank, after placing 10 per cent. of the amount to surplus, go to the shareholders up to 4 per cent.; then a subsidy or indemnity goes to the cantonal governments; and if anything is left, one-third of the amount goes to the Confederation and two-thirds to the Cantons.

Supervision and control are vested in the general meeting of the shareholders, the bank council, the bank committee, the local committees, the audit commission; and the management is carried on by the direktorium and the local managements.

The bank council has 40 members. Of these 15 are elected by the general assembly of shareholders, and 25 by the Bundesrat or federal council. The bank council fixes salaries, authorizes transactions exceeding 5,000,000 francs, or credit limits of customers whose borrowings exceed 3,000,000 francs; and it has various other responsibilities.

The bank committee has seven members, the president and vice-president of the bank council and five other members named by the bank council. Meetings of the committee are to be at least once a month. The committee passes on transactions above 1,000,000 francs which need not be referred to the whole council for action. Its duties are advisory. Then the local committees consist of three to four members according to the importance of the place.

From Among Merchants and Manufacturers

They are selected from the principal merchants and manufacturers, and are named by the bank council. The audit commission consists of three members and three substitutes, elected by the general assembly at its ordinary session each year. The commission has the right to examine the business working of the bank; and it reports to the general meeting, also to the Bundesrat.

The members of the direktorium—three in number—are appointed by the Bundesrat on the proposal of the bank council. This is the active executive management. The Bundesrat also appoints the managers and sub-managers of the branches.

AUDIT IS COMPULSORY.

Editor, The Monetary Times:—

Sir,—In reading over Article No. 1 on the "Governmental Supervision of Banks" from the pen of Mr. H. M. P. Eckardt to-day, I note a slight inaccuracy in one of Mr. Eckardt's statements with reference to the audit of the accounts of British joint stock companies, which I shall be glad if you will permit me to correct.

He states with reference to British joint stock banks, that "the action of the banks in calling in the accountants is purely voluntary; each bank selects the firm which shall audit its affairs." One would gather from this that there are no compulsory provisions for the audit of the accounts of joint stock banks. The Companies Act, 1879, however, provides, Section 7 (1) that

"Once at least in every year the accounts of every banking company registered after the passing of this Act as a limited company shall be examined by an auditor or auditors, who shall be elected annually by the company in general meeting."

Section 7 (2) of the same Act provides that "A director or officer of the company shall not be capable of being elected auditor of such company."

Practically all joint stock banks have availed themselves of the privilege of limited liability, and are governed by the Companies Consolidation Act, 1908, which Act also provides similar provisions to the above, in addition to setting forth the duties of auditors of the accounts of joint stock companies. By Section 19 (4) of Companies Act, 1907, an auditor cannot be removed by the shareholders in general meeting unless at least 14 days' notice has been given to each shareholder prior to the annual general meeting. It is also compulsory that the certificate of the auditor must be attached to the published balance sheet, which certificate must declare whether all his requirements have been complied with, and if there is a special report on the accounts; this must also be attached to the balance sheet or a proper reference made to it in the certificate as required by the Act. Every director, manager, secretary or other officer of the company who is knowingly a party to the default is liable to a fine on conviction of not exceeding fifty pounds sterling.

The audit of the accounts and the publication of certificate is therefore made compulsory by law, and is by no means a voluntary act on the part of banks or their officials, as might be gathered from Mr. Eckardt's article.

Yours, etc.,

E. SNOWDEN, F.S.A.A. (Eng.).

Carriage Factories, Ltd.,
203, Board of Trade Building, Montreal.

December 14th, 1912.

The East Canada Power and Pulp Company, Limited, is in liquidation, a winding-up order having been issued by the Superior Court in Murray Bay. The company failed to meet its bond interest when the last payment fell due on September 1st last. At the expiration of the usual three months period on December 1st the coupons were still unpaid and action was entered in the court at Murray Bay last week, on behalf of the bondholders. The Montreal Trust Company has been appointed provisional liquidator and a meeting of the creditors, bondholders and shareholders has been called for December 27th at Murray Bay to appoint a permanent liquidator.

NEW HAVEN-GRAND TRUNK DEAL

President Chamberlin Refused to Sign Agreement—What President Mellen Says

The New Haven-Grand Trunk deal continues to evoke considerable discussion in the United States, and especially in New England. Questions have been put by the Boston Post to Mr. Charles S. Mellen, president of the New Haven. They and the answers thereto are as follow:

Who first suggested the traffic agreement between the New Haven and Grand Trunk, yourself or President Chamberlin of the Grand Trunk? A. I do not recall. Impossible to say.

Did President Chamberlin refuse to sign the agreement? A. Yes.

Is there any secret understanding which does not appear in the text of the agreement made public by the New Haven? A. None whatever, neither now or at any previous time.

Not opposed to Grand Trunk

Why did you fight so hard to keep the Grand Trunk out of Providence and Boston? A. We never have been opposed to the Grand Trunk extensions. We have only fought to keep the use of our tracks and terminals to ourselves, as they are insufficient for our own business, and to allow another to use them would force us to secure new capital for their accommodation.

Did you suggest that the Grand Trunk should cease work on its New England extensions? A. No, never.

Would you be willing to have the Grand Trunk as an active competitor, owning its own rails to Boston? A. If it will come without taking our tracks and terminals, yes.

Would the Grand Trunk entering Boston on its own rails, give New England better transportation facilities than would be provided by the New Haven-Grand Trunk traffic agreement? A. I do not think it would.

Do you ever think of quitting the fight in Boston? A. I have no fight with the people of Massachusetts. I am fighting for them. I am looking, not to the immediate present, but to the future, when the result of my work will secure their support and approbation.

New York's Views

Commenting upon the Grand Trunk Railway's movements in New England, the New York Journal of Commerce says:—

"At the close of the hearing before the House Rules Committee on the question of investigating the alleged agreement between the New York & New Haven and the Grand Trunk railroads, the text of the alleged agreement was submitted to the committee by the vice-president of the New Haven road. As we have already said, this was a traffic agreement proposed by President Mellen and not accepted by the president of the Grand Trunk, who wished to have some changes made in it. It makes no reference to the abandonment of the independent connections of the Grand Trunk with terminals at Boston and Providence, but it is a fair inference that it had much to do with the sudden suspension of work on the latter, notwithstanding the pretense that this was due to financial reasons. It contains nothing to incriminate Mr. Mellen and takes all force out of his offer to waive any right to immunity in testifying about it, as nothing was accomplished.

No Violation of Law

"Whatever the effect of the agreement might be if it were to be adopted, there is no violation of law in making the proposal. There is nothing unusual in the terms offered. It was proposed to establish certain through routes, joint rates and through billing by an arrangement for each railroad to run trains over certain lines belonging to the other, which would doubtless be of advantage to both and might under proper regulation be of advantage to the public. It ought to be of advantage to avoid duplication of facilities and expense, and to provide continuous service and through rates on routes belonging to different companies, always provided that the facilities be sufficient, the service adequate and the rates just and reasonable.

Competition Between Them

"There lies the difficulty. As the two systems through New England lie, there is more or less competition between them, and with the contemplated extensions of the Grand Trunk that competition would be materially increased. If those extensions were completed and an agreement should then be made, whereby the competition was suppressed, there is hardly a doubt that this would be held to be a violation of the anti-trust law. There are plenty of precedents to indicate that. If the proposed agreement were to be effected it would stop such competition as may exist and prevent that which was contemplated by the proposed extensions. There is little doubt that it would prevent the extensions from being made or that such was the intention in proposing it. The exposure caused by the suspension of work on the line to Providence has probably prevented the adoption of an agreement which would have been in violation of law, but we do not see how the Grand Trunk can be compelled to make the extensions and establish a competition which does not now exist."

ROYAL BANK AND ALBERTA CASE

Statute in No Way Conflicted With Canadian Bank Act—Involved Issues of Constitutional Gravity

On the resumption of the Alberta Railway appeal case, Mr. Buckmaster, for the respondents, said the contention really was that the statute which obliged the Royal Bank to pay the deposit money to the respondent, namely, the Albertan provincial treasurer, was ultra vires.

The Lord Chancellor, interposing: "This is against you, if this statute so interfered with civil rights in property as to amount to confiscation."

Mr. Buckmaster replied that he was prepared to meet that case.

Alberta was an independent sovereign state so far as the right to make laws in the state were concerned. Its powers were those of an empire subject to two limitation only, namely, geographical area and obligation to do nothing hostile to the rights of other provinces. The bank's liability was a debt. If the province thought fit to pass legislation regulating that debt it was a decision which was not ultra vires and could not be attacked as such.

Property and Civil Rights

Lord Atkinson: "You say so because that statute deals exclusively with property and civil rights within the province?"

Mr. Buckmaster: "That is the whole point."

Lord Chancellor: "I am not so much concerned with the right of the province to pass the act dealing with the payment, but I am concerned with what to me is a very difficult point, namely, the effect it has on civil rights. I agree that if the act is not ultra vires, then the question whether what it purports to do is to be considered by the Court as right or wrong is wholly irrelevant. There was or was not jurisdiction."

Mr. Buckmaster said he would deal with that right away. His first proposition was that civil rights were not affected. The statute did not alter or affect any existing legal rights of the bank. All it dealt with was the existing civil rights between the appellant bank and the customer's property in question deposited in Edmonton. Therefore, geographically, the statute dealing with it was not ultra vires.

Would Be Paid Fully

The property mortgaged was wholly within the province. The only right in question here was the right of the person to invoke the law regarding payment of bonds. It was the right of the customer to go to the bank to demand payment. What was there ultra vires in a statute which said: "You, the customer, are to apply to the provincial treasurer for payment, and not to the bank?"

The customer was not a whit worse off. Whatever he was owed would be paid fully. The statute in no way conflicted with the Canadian Bank Act. It was denied that there were now any customers. therefore no civil rights were effected.

Lord Atkinson: "When you say no civil rights were affected you beg the whole question." Mr. Buckmaster admitted that was the crucial point of the case.

Issues of Constitutional Gravity

Lord Atkinson: "I am not at present satisfied that the Act does not interfere with civil rights of property."

Mr. Buckmaster submitted that it did not, asking their Lordships to assume, for the sake of illustration, that the English Parliament passed a law dealing with the rights of English subjects in London over property in Alberta. Could such a statute be said to be ultra vires of the English Parliament?

Lord Moulton, replying, thought it might very well be, if the Act worked an injustice.

The Lord Chancellor said that the case was difficult, and involved issues of such constitutional gravity that their Lordships would take some time to consider their decision.

UNION BANK'S REPORT.

The profits of the Union Bank for the past year exceeded 14 per cent. on the average paid-up capital. The net profits amounted to $76.832. The balance at credit of account on November 30th, 1911, was $71,953. A total of $826,388 has been applied as follows: Four dividends totalling $397, 964.30; transferred to rest account, $195,340; premium on new stock, $47,580; written off bank premises account, $100,000; contribution to pension fund, $10,000; balance of profits carried forward, $75,483.76.

Mr. John Galt, president of the bank, in his annual address referred to the excellent showing made by the institution, and pointed out that its assets are now nearly seventy millions. He placed last season's grain crop of the west as follows: wheat, 188,333,000, average, 18.6 bushels; oats, 220,327,500, average, 43.5; barley, 31,449,000, average, 33; flax, 13,300,000, average, 9.5. In 1904, the bank had 84 branches, this year there are 285, of which 157 are in the west. New branches established in the west this year were: Manitoba, 5; Saskatchewan, 12; Alberta, 9; British Columbia, 3.

HOW UNITED STATES PARCELS POST WILL WORK

Comparison of Express and Postal Rates on Various Trips From New York.

While Canada is agitating for a parcels post system, the United States already has the necessary legislation, and on January 1st, 1913, the new Act will go into force. Since the passage of the Act, many comparisons have been made showing the advantages of the parcels post charges over the express rates. Such comparisons, according to the bulletin of the Merchants' Association, have generally been restricted to the territory near the point of origin, and have not been sufficiently comprehensive to enable a shipper to determine to his satisfaction to just what extent he will be benefited by the new postal service, and none of the comparisons have taken into account the revised express rates.

The traffic bureau of the Merchants' Association of New York has prepared a table showing a comparison of the parcels post rates with the present express rates and also with the proposed express rates from New York city to representative points in each of the parcels post zones.

Within Fifty Miles

Eliminating the local rate which applies on intra-city business, which is not properly comparable with any standard express service, in the first zone, or within 50 miles, the parcels post rates are lower than the present express rates on packages weighing less than 10 pounds; but when compared with the proposed express rates there is no advantage on shipments over six pounds, and the saving on a six-pound package is only two cents; on a five-pound package only five cents.

For distances between 50 and 300 miles, including such points as Portland, Me., and Richmond, Va., the parcels post rates are lower than the present express rates up to 8 and 11 pounds, respectively, but when the new express rates become effective the advantage will stop in the case of Portland at 4 pounds and to Richmond at 5 pounds.

Over Six Hundred Miles

In zone 5, covering distances over 600 miles up to 1,000 miles, the parcels post rates are generally lower than the present express rates. To such points as Chicago, Memphis, Montgomery and St. Paul the proposed express rates are lower than the parcels post charges, as follows: To Chicago, 4 pounds and over; to Memphis, 6 pounds and over; to Montgomery, 5 pounds and over; to St. Paul, 6 pounds and over, with the same rates as parcels post for 5 pounds.

Lower Than Express Rates

Generally speaking, the parcels post rates are lower than present express rates for distances over 300 miles, but when compared with the new graduated express charges fixed by the Interstate Commerce Commission it cannot be said that they will be of any great value, thinks the Journal of Commerce, except on packages weighing up to four pounds for long distances, and on packages of from four to seven pounds when for distances ranging from 50 to 300 miles; in many cases the advantage ceases when the package weighs more than three pounds.

A distinct advantage in connection was the use of the parcels post rates is the requirement that the packages must be delivered to the post office. In a city like New York this will be found a potent factor in favor of the express companies, whose rates include pick-up as well as delivery, and whose charges include the giving of a receipt, which is not the case when the package is mailed.

As to Graduated Charges

Under the present graduated charges of express companies for packages weighing less than 100 pounds, which charges have been so roundly condemned by the Interstate Commerce Commission as extortionate and indefensible, the Post Office Department may expect to receive a greater volume of business from the general public than it will have a right to expect when the new express rates become effective. The merchant or manufacturer will undoubtedly carefully consider the questions of receipt, risk and inconvenience before delivering his merchandise to the post office in preference to the express companies.

MOTOR TRUCKS IN CANADA

That the big cities of Canada present a good future market for United States made motor trucks is the conviction of Mr. E. J. Kilborn, assistant sales manager of General Motors Truck Company, who has just returned to Chicago from a trip that included Montreal and other Canadian cities.

"Although it is a matter of common knowledge," says Mr. Kilborn, "that Montreal is one of the world's first cities from the standpoint of per capita wealth, I was quite unprepared for its general prosperity and the willingness of many business houses to consider favorably the subject of motor transportation."

VENEZUELA ELECTRIC LIGHT COMPANY FORMED

With Head Office in Toronto—Dominion Charter Grants Extensive Powers.

That Canadian promoters and financiers will direct more British capital into electrical enterprises in the South American republics is apparent from a Dominion charter issued during the past few days. It incorporates members of the legal firm of Messrs. Blake, Lash, Anglin and Cassels as provisional directors of the Venezuela Electric Light Company, Limited. The charter gives extensive powers, which are generally indicated in its first clause, which reads as follows:—

"To purchase, lease or acquire lands and interests therein and water powers and water privileges and power and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf."

Head Office in Toronto

The capital stock of the company is $1,500,000, and is divided into 15,000 shares of $100 each. Its head office will be in Toronto. It is understood to be another Mackenzie-Mann enterprise. As is usual whenever a company of this nature is promoted, the criticism is heard that Canadian money is being sent abroad rather than kept at home for development. The Monetary Times has previously pointed out that while important Mexican, Brazilian and other companies abroad have Dominion charters and head offices in Canada, it is the British investing public that provides most of the capital. For instance, of the $26,000,000 of bonds issued last year on account of Canadian corporations operating in foreign countries, the United Kingdom's investors took 98.80 per cent. and those of Canada 1.20 per cent.

The republic of Venezuela, in which the new company will presumably operate, has as its ruler General J. B. Gomez, who was installed as president in June, 1910. It has an area of about 393,976 square miles, with a population of approximately 2,685,000. It is divided into federal districts with twenty states and two territories. There are three distinct zones in the republic, agricultural, pastoral and forest. One-fifth of the population is engaged in agriculture. The country has few industries, all manufactured materials required being imported.

Roads and Railways

The roads of the country are primitive and away from the rivers and railways, traffic is carried on by means of pack animals and small mule carts. There are eleven lines of railway, four national and seven foreign, with a total length of 492 miles. An English company supplies telephonic communication in parts of the country that are settled. An American company is working the iron mines at Imataca.

An interesting story respecting Canadian relations with Venezuela, written by a native of the republic, will appear in the annual number of The Monetary Times.

BANK BRANCHES IN ALBERTA.

The table printed in last week's Monetary Times, showing the bank branches in Alberta, was incorrect. The following are the right figures:—

Bank.	No. of Branches in Alberta.
British North America	5
Commerce	49
Dominion	10
Hamilton	9
Hochelaga	1
Imperial	15
Merchants	47
The Molsons	5
Montreal	13
Northern Crown	6
Nova Scotia	4
Ottawa	1
Quebec	5
Royal	28
Standard	5
Toronto	6
Union	46
	255

CONTROL OF RICHELIEU NAVIGATION COMPANY

Furness and Toronto Interests Are Thought to Have Got Control—Stock Market Trying to Follow Matters

The fight for the control of the Richelieu and Ontario Navigation Company, is one of those financial battles of which the war correspondent is allowed to see little and know less. The belligerent forces are understood to be the Toronto and Furness interests and the Montreal holders of the stock. According to information which has filtered through the lines, the Toronto-Furness combination is in a fair way to obtain control if it has not already done so.

During the summer it was said that Messrs. Furness, Withy and Company, had acquired a one-sixth interest in the Richelieu and Ontario Company. The effect of the absorption by the Richelieu of other navigation companies, practically places under one control an important branch of the shipping industry and competition has been almost eliminated. A clear route is established across the Great Lakes to Montreal and cargoes will be transhipped to the Furness steamers and carried across the Atlantic to Liverpool, Manchester and Hull. The control of this company, therefore, is not a small stake.

Question of Control.

During the amalgamation proceedings, it would seem that the old group lost control through taking in of the Northern. Then occurred a prolonged delay while consideration was being given to ways and means of holding control. This, it is thought, was the cause of the delay in the consummation of the merger in its entirety. It was later understood that the whole matter had been satisfactorily settled, but recent developments would make it appear that such was not the case.

If the Furness and their allied interests, have obtained control, just what they intend to do with it is impossible to say, but the mystery surrounding the situation attracts the attention of the market and excites the acquisitiveness of market followers, a large proportion of whom have already bought the navigation stock.

So far as can be learned, the Furness interests, if in control, have no particular innovations to introduce other than that the terminal facilities will be given close attention and further boats will be constructed and added to the line.

There is said to be a programme which will be welcomed by shareholders when it is announced. The attitude of the opposition is that many of the present holders have stock at a high price and desire to get rid of it. That attitude seems hardly justified in view of the action of the markets.

To Increase Capital.

The act to increase the company's capital stock from $10,000,000 to $15,000,000 has passed its second reading in the House at Ottawa, not without discussion however. Mr. Carleton stated if it were a question of increasing the capital of any company there should be no objection provided the money thus asked for were intended for the legitimate use of the company. After reading the second clause of the bill which stated "the company may invest and deal with moneys of the company not immediately required in such manner and upon such terms and conditions as may seem expedient," he said it might all be sold at the same time, but it seemed to him there was not the same necessity in this case where it was a question of a further issue of stock that could be made as the requirements of the company dictated. He wanted to know if it was the intention to use the portion not immediately required by the company for other than the legitimate uses of the company.

Terminal Equipment and Boats.

The Hon. George Graham, while making no objection to the proposal, said that even at this early stage members should have some general idea of the general report of the bill. Mr. Lesperance, who introduced the Richelieu bill, assured the house that the increase in capital had in view the purchase by the company of new terminals, new equipment and new boats, and that there was no idea to use the money except in the interests of the company.

The Richelieu and Ontario Navigation Company now controls the following lake steamship lines:—Niagara Navigation Company, Northern Navigation Company of Ontario, Inland Lines, Turbine Steamship Company, Thousand Island Steamship Company, and the St. Lawrence River Steamboat Company.

The present authorized capital of the company is $10,000,000, of which at the end of 1911, $5,311,875 was paid. The company's authorized first mortgage debentures totalled $2,000,000 of which at the same date $1,313,933 were issued and $80,299 were redeemed. These are 5 per cent. 30-year debentures, but it is interesting to note that they may be redeemed on six months' notice at 110. Sir Rodolphe Forget is its president.

Dividing the directorate in Montreal and Toronto divisions there is the following result:—

Montreal.	Toronto.
Sir R. Forget, M.P., (president.)	Col. Sir. H. M. Pellatt.
W. Wainwright, (vice-president.)	J. Playfair, (Midland.)
G. Caverhill.	E. Bristol, K.C., M.P.
W. Hanson.	
C. O. Paradis, (Sorel.)	
H. M. Molson.	
Hon. J. P. B. Casgrain.	
A. H. Sims.	
W. G. Morden.	
J. R. Binning	
C. A. Barnard, K.C.	

A year ago the company's dividend was increased from 6 to 8 per cent.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended November 30th:—

	1911.	1912.	Increase or Decrease.
	$	$	$
Canadian Pacific	3,194,000	3,587,000	+393,000
Grand Trunk	1,233,062	1,442,409	+209,347
Canadian Northern	568,500	748,400	+179,900
Temiskaming and Northern Ontario	46,565	38,537	— 8,028

The following are the railroad earnings for the week ended November 21st:—

	1911.	1912.	Increase or Decrease.
	$	$	$
Canadian Pacific	2,226,000	2,704,000	+478,000
Grand Trunk	959,980	1,064,317	+104,337
Canadian Northern ...	403,000	561,500	+158,500
Temiskaming and Northern Ontario	39,290	28,864	— 10,426

MERCHANTS BANK OF CANADA

The shareholders of the Merchants Bank of Canada have every reason to be gratified with the statement presented to them this week. The profits on the year's operations were large, the reserve fund was strengthened to a fraction over 95 per cent. of the paid-up capital, and the assurance was given by Sir H. Montagu Allan, the president, that the business of the bank is on a sound basis throughout the country, is well represented at all points, and is being capably handled.

The net profits for the past twelve months totalled $1,338,844, after payment of charges, interest on deposits, rebate on discounts, etc. These large profits were earned on an average paid-up capital of $6,498,332. Adding the balance brought forward from last year, there was for disposal a sum of $1,397,722. Dividends of 10 per cent. on the paid-up capital accounted for $649,004; $100,000 was written off bank premises; the officers' pension fund benefited by a contribution of $50,000; and the reserve fund was increased by $450,000, enabling a balance of $148,718 to be carried forward in the profit and loss account. The reserve fund was further augmented by the premium on new stock amounting to $560,760, bringing the fund up to $6,410,760. The total deposits on November 30th, were $61,000,000. The Merchants Bank has been doing its full share in financing the business of the country, its current loans in Canada at the same date being $53,000,000.

The end of the financial year of the bank will be changed from November 30th to April 30th, as the general conditions in Canada in the spring are not so congested as in the autumn when the pressure on the resources of Canadian banks is at its height. The directorate of the bank will be increased from nine to twelve members.

The address to the shareholders of Mr. E. F. Hebden, was unusually interesting. Discussing the bank's loaning business, he stated upwards of $10,000,000 of the bank's loans represent advances to farmers. The discounting business increased materially in the twelve months and the institution has now as much as can be handled properly. Indeed, added Mr. Hebden, the trend will be downward for the present as the bank has a good deal in short term loans, incidental to the season, which will in due time fall in. The statement of the bank for the past year is eminently satisfactory.

COMPANIES AND THEIR CAPITAL

Six Provinces Charter Ninety-nine Concerns—Many Large Corporations

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Gadsby, Alta.—Van Allen & Company, $25,000.

Tete Jaune Cache, B.C.—O. E. Hood Company, $100,000. (grocers).

Listowel, Ont.—Gowdy and Company, $40,000. O. H King, E. M. Rowland, J. C. Tuthill.

St. Catharines, Ont.—Meyercord Company, $50,000. O. H. King, E. M. Rowand, J. C. Tuthill.

Redcliff, Alta.—Redcliff Motors Company, $200,000. Redcliff Pressed Brick Company, $150,000.

Stratford, Ont.—Williams Trow Knitting Company, $60,000. B. M. Willanis, G. E. Trow, J. Trow.

Louisville, Que.—United Refining Company, $150,000. A. Moisan, A. Lavergne, C. Smith, Quebec.

Grand Forks, B.C.—Grand Forks Canning Company, $50,000. J. D. Honsberger (ranching), $75,000.

Sarnia, Ont.—Stuart (fruits and vegetables), $40,000. V. P. Dawson, N. St. C. Gurd, W. J. Barber.

Trenton, Ont.—Trent Manufacturing Company, $40,000. C. F. Duquette, H. Desjardins, C. M. Richardson.

Minaki, Ont.—Crossing Lumber Company, $200,000. A. Stewart, H. R. Patriarche, D. H. Cooper, Winnipeg.

Bromptonville, Que.—Model Dress Manufacturing Company, $10,000. O. Lambert, E. W. Tobin, D. Paquette.

Cobalt, Ont.—Foster Leasing Company, $5,000. J. Berry, T. M. Mulligan, M.P., Van der Voort, Toronto.

Nanaimo, B.C.—Hayward and Dods (Nanaimo), $10,000 (plumbing). J. H. Whittome and Company, $100,000 (brokers).

Ottawa, Ont.—Syndicat d'Œuvres Sociales, $100,000. A. Goulet, Bourget, O. Guibord, Clarence Creek; F. X. Giroux, Rockland.

Medicine Hat, Alta.—Redcliff Development Company, $20,000. Medicine Hat Pump and Brass Manufacturing Company, $50,000.

Black's Harbor, N.B.—Northern Foxes, $35,000. L. Connors, P. W. Connors, Black's Harbor; W. L. Barry, Beaver Harbor.

Kingston, Ont.—Kingston Sand and Gravel Company, $25,000. R. H. Fair, Kingston Township; W. McCartney, J. W. Litton, Kingston.

Winnipeg, Man.—LacSeul Development Company (mining), $75,000. J. W. Morrison, G. Lennox, W. H. Sullivan. A. Macdonald Company, $7,000,000. H. Riley, W. R. Anderson, J. F. MacGregor.

Quebec, Que.—Canadian Morris Iron Company, $50,000. L. H. Gaudry, J. M. Gaudry, T. G. Leonard. Compagnie d' Immeubles de Cap Rouge, $99,000. N. F. Jacques, E. Paquet, D. I. Pouliot, Montreal.

Niagara Falls, Ont.—Good Manufacturing Company of Canada, $3,000. J. S. Lovell, W. Bain, R. Gowans. Pure Ice and Cold Storage Company, $40,000. F. W. Griffiths, W. B. Masters, H. Schumacher.

Windsor, Ont.—Essex County Light and Power Company, $500,000. W. A. J. Case, J. B. Taylor, C. G. Lynch, Toronto. Baxter Hardware Company, $40,000. C. S. Baxter, D. M. Roddy, E. Lefevre.

London.—Canadian Handle Manufacturing Company, $600,000. W. C. Crawford, F. W. Hees, Tilbury; F. G. Rumball, London. C. N. W. Shoe Company, $40,000. E. W. Cumming, G. H. Nichol, W. E. Wilson.

Brantford, Ont.—Stedman Brothers, $500,000. J. Ruddy, J. Harley, E. Swee. Progressive Realty Company, $40,000. J. H. Ham, J. T. Ham, T. W. Bates. Brantford Autocycles, $200,000. J. Ruddy, W. D. Shultz, A. K. Bunnell.

Victoria, B.C.—Western Seaboard Investment Company, $100,000. Granby Bay Hotel, $10,000. Canadian Loan and Mercantile Company, $250,000. Queen Charlotte Land and Live Stock Company, $500,000. Mercantile General Agency, $10,000

Calgary, Alta.—Faber and Company, $1,000,000. Finch Stationery Company, $10,000. Developers of Natural Resources, $50,000. Concrete Products, $25,000. Hull Colonial Land Syndicate, $40,000. Western Catering Company, $25,000. R. J. Strachan and Company, $10,000. Arthur Bennett, $500,000.

Hamilton.—Hamilton Malleable Iron Company $610,000. S. Johnston, R. H. Parmenter, A. J. Thomson. Empire Theatre Company, $40,000. F. Guest, D. A. Tope, T. Patterson. Hamilton Securities Company, $100,000. J. L. Counsell, H. J. G. McKenna. Centremount Realty Company, $40,000. J. L. Counsell, H. J. G. McKenna.

Vancouver, B.C.—Mayne Island Shale Brick Company, $500,000. Venables Ranch, $100,000. Lacey Refrigerator Systems, $75,000. Legal Tender Gold Mining Company, $100,000. Continental Shipping and Trading Company, $200,000. Quatsino and Nootka Company, $500,000. Mount Stephens Mines, $1,000,000. Modern Glass Company, $50,000.

Edmonton, Alta.—Dunvegan Syndicate, $40,000. Sovereign Securities, $50,000. Belle-Isle Company, $20,000. Windsor Securities, $100,000. Alberta Plumbing and Heating Company, $30,000. Peace River Express Company, $30,000. Regent Realty Company, $10,000. Sanford Produce Company, $10,000. McCarthy and Company, $25,000. Buck-Eye Construction Company, $50,000. Girard Place Land Company, $25,000.

Montreal.—Empress Theatre and Amusement Company, $60,000. L. C. Gobron, H. L. Godsoe, A. D. Munro. Railway Signal Company of Canada, $1,100,000. H. Gerin-Lajoie, A. Lacoste, T. J. Shallow. Chateauguay Garden City Company, $100,000. J. B. D. Legare, J. V. Desaulniers, J. C. Lamothe. Quinlan Cut Stone, $400,000. J. A. Mann, C. G. MacKinnon, T. B. Gould. Union Rubber Company, $50,000. W. Bovey, R. Fleet, J. A. L'Heureux. Consolidated Milk Company, $1,000,000. J. J. Meagher, R. Burnett, C. A. McNee. Inter-Colonial Development Company, $25,000. L. T. Marechal, P. Mercier, A. Mathieu. Glass and China Decorators, $20,000. J. M. Gelz, E. F. Stearns, W. F. Wood. Mount Royal Land Company, $99,000. A. D. Denis, T. Denis, L. E. Beauregard. Townships Land Company, $49,000. G. H. Thibault, Montreal; S. Gauthier, J. B. Bisonette, Farnham.

Toronto.—Venezuela Electric Light Company, $1,500,000. W. Bain, J. S. Lovell, R. Gowans. Ferranti Electrical Company of Canada, $250,000. A. Gilmour, C. H. Watson, R. B. Henderson. Bowles Lunch, $1,000,000. H. L. Bowles, C. W. Bowles, Springfield, Mass., H. J. Dingman, Toronto. Carroll-Wilson (stoves, furnaces; etc.), $300,000. L. E. Carroll, J. C. Wilson, R. H. Parmenter. Gutta Percha and Rubber, $6,000,000. J. S. Lovell, S. G. Crowell, S. S. Mills. Canadian Eg-Save Company (food products), $40,000. G. A. Jarvis, H .H. Grubbe, A. H. Martens. Benevolent and Protective Order of Elks of the Dominion of Canada. E. N. Armour, W. P. Mackay, H. A. Barwick. Zip Company (automobile accessories), $500,000. G. C. Loveys, J. B. Taylor, W. A. J. Case. Nyberg Auto Sales Company, $40,000. W. K. Fraser, R. H. G. Ivey, D. D. McLeod. Dominion Rubber Company, $1,000,000. R. F. Segsworth, J. J. Main, E. M. Carlton. Canadian Inventions, $40,000. A. G. Robertson, J. J. Kew. Garnet Creek and Seymour River Lumber Company, $250,000. B. H. L. Symmes, C. J. Ballantine, G. O. Merson. Alco Manufacturing Company, $40,000. J. H. Cohen, B. A. Sutin, A. Kingensmith. Chevra Tiferes Israel Anshel New York Synagogue. A. Branstein, S. Rubin, C. Tenenbaum. Read Brothers (lumber), $40,000. A. P. Read, A. E. Read, G. W. Morley. Brockton Investments, $50,000. W. H. Andrew, A. A. Miller. McKinnon Motor Vehicles, $100,000. T. S. Blues, T. Enright, J. Mitchell. Richmond Investments (real estate), $100,000. T. Enright, G. B. Mansfield, J. G. Bole.

HOW CANADA MAY APPEAL TO THE FRENCH INVESTOR FOR MONEY, AND GET IT.

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REVISED BANK BILL INTRODUCED

It Provides for External Audit—Money Can be Loaned to Farmers on Security of Threshed Grain—Central Gold Reserve for Note Issue

An external audit of bank books, the deposit of gold in a central gold reserve, and the issue of notes by banks against it, the loaning of money to farmers by the banks upon the security of threshed grain in their possession and to ranchers upon cattle, are three of the chief provisions of the revised Bank Act, proposed by the Minister of Finance. Mr. White, who introduced his bill on Tuesday, stated that the new system would authorize the Minister to call for an examination of the affairs of a bank by the auditors appointed at the annual general meeting of shareholders.

At present the Minister receives monthly statements from the banks, but there is no machinery by which he can verify the information given by the bank officials. Therefore, Mr. White thought it well that the shareholders should be required to appoint an auditor and that the Government should vote compensation to that official in return for his services in verifying the returns made by the banks and in providing information sought by the Finance Minister. This plan was followed in England. Mr. White said that the auditor would occupy an independent position, would be capable of reporting upon the condition of the bank, would have to check accounts and would be able to report cases of fraud.

How Audit Would Work

The security of the depositors was largely to be found in the integrity and ability of bank directors and managers. He believed that an external audit would prevent such disasters as that to the Farmers Bank. In all probability none of the frauds which wrecked that institution would have been attempted had there been an external audit.

"I believe," said Mr. White, "that a proper system of external audit would have prevented the failure of several banking institutions in recent years, and that in the case of one of them it would have led to the detection of fraud." The statements to the shareholders and the Government in the future would contain more details and would bear the certificate of the auditor or the auditors.

Issue Notes Against Gold

At present, the banks may issue notes up to the amount of their unimpaired paid-up capital. Moreover, the banks are enabled during the movement of the crops to issue notes to the amount of 15 per cent. of the paid-up capital and reserve upon payment of five per cent. The banks can also obtain Dominion notes to be issued upon the security of gold. They were now to be permitted to issue their own notes upon the security of gold paid into the central gold reserve to be established at some central point, such as Montreal, and to be in the custody of four trustees, three appointed by the Canadian Bankers' Association and the fourth by the Government: The gold reserve is to be inspected twice a year by officials of the Finance Department, and the conditions upon which it is to be stored are to be fixed by by-laws drawn by the Bankers' Association and approved by the Treasury Board.

Mr. White felt that this last provision would make Canada one of the chief gold countries of the world, and largely increase its note circulation. He went on to say that large amounts of gold were held for the banks in the offices of the receiver-general as security for the large legal tender notes used in adjusting clearances. Legislation might be introduced requiring the banks to pay the Government for the storage of this specie.

Help for the Farmers

The bill also provides, as stated previously, that the banks may lend money to farmers upon the security of threshed grain in their possession and to ranchers upon cattle. Hitherto the privilege of hypothecating goods has been enjoyed largely by wholesalers, who obtain loans upon warehouse receipts for goods in the hands of third parties.

The clauses dealing with the penalties to be imposed upon directors or officers making fraudulent statements of the affairs of banks to the shareholders are to be amended. At present, Mr. White pointed out, it was necessary to show that an officer or director had had guilty knowledge or criminal intent in signing false statements. It appeared to the Minister that there should be a provision whereby a director or officer guilty of negligence might be indicted. He had, therefore, introduced in the new Act a clause declaring directors and officers liable to punishment for negligence.

Organization of Banks

Additional safeguards will be thrown around the organization of banks. To protect subscribers to stock, the new bill will permit the provisional directors to make no large expenditures until application had been made to the Treasury Board for the certificate to do business. The certificate, moreover, could not issue until the Treasury Board had pronounced the expenses for commissions and the like to be reasonable. In the event of the certificate not being granted, moneys in the hands of the provisional directors could not be paid out for commissions and the like except with the consent of the subscribers at a special general meeting or upon the order of the courts.

As to Bank Amalgamations

Respecting bank absorptions, under the present Act an agreement was made between the directors of the two banks and was then submitted to the shareholders of the two institutions. If it was ratified an application for approval was made to the Treasury Board. The application came to the Treasury Board at a time when that body would be assuming a grave responsibility in refusing it.

Under the new Act it will be necessary to obtain the assent of the Minister of Finance or some such Governmental authority to the agreement between the boards of directors before ratification by the shareholders is sought. Such a provision, Mr. White thought, would enable the Government to prevent such bank amalgamations as would be contrary to the public interest.

The bill will be considered by the Banking and Commerce Committee.

NEW CARTAGE TARIFFS.

New cartage tariffs of fifty cents per ton and fifteen cents for packages known as "smalls" have been fixed by the Railway Commission. The railways applied to issue increased tariffs of sixty cents per ton and twenty cents for smalls at Toronto, Hamilton and Montreal, and fifty cents per ton and fifteen cents for smalls at other points. The shippers made a compromise offer of forty cents on some classes and forty-five cents on others of freight and fifteen cents for smalls.

CANADIAN PACIFIC ADDS TO FLEET.

Mr. G. M. Bosworth, vice-president of the Canadian Pacific Railway, says that the corporation's fleet would be added to by two new ships, which will be built for the Montreal-Liverpool service.

He negotiated for the ships on his recent visit to England, but the orders were not placed until he made a report to the directors of the company.

"The design," he says, "has met with approval, and an order for the two 12,000 ton boats is now in the hands of Messrs. Barclay, Curle & Company, one of the shipbuilding concerns in Glasgow. They will be the new cruiser type lately adopted by the company. The maiden trips will be made in June and July, 1914."

These boats are to be a combination passenger and freight boat, carrying 530 second class passengers and 1,230 third class, and will make 16 knots.

Each will have an over-all length of 520 feet.

The new vessels are to be specially rivetted for oil burning in event of the company adopting the oil fuel system.

BANQUE D' HOCHELAGA.

Increased profits for the year are shown by the Banque d'Hochelaga. For the year ended November 30th they were $481,616, or equal to 16 4-5 per cent. on the average paid up capital. The increase over the previous year's profits was $66,616.

The profit and loss account for the past year compares with that for 1911 as follows:

	1911.	1912.
Balance	$ 15,041	$ 32,291
Premium new stock	.....	225,000
Net profits	415,000	481,616
	$ 430,041	$ 738,907
Dividends	$ 50,000	$ 56,250
Dividends	56,250	56,250
Dividends	56,250	56,250
Dividends	56,250	56,250
Interest on stock payments	.....	31,117
Written off premises	24,000	45,067
Pension fund	5,000	5,000
Added to reserve	150,000	350,000
Interest, reserve	.....	50,000
Balance	32,291	32,723
Reserve Fund.		
Balance	$2,500,000	$2,650,000
Added in year	150,000	350,000
	$2,650,000	$3,000,000

During the year $350,000 was added to the reserve fund, part of which represented the premium received on the new stock issue. The reserve now totals $3,000,000, being equal to the paid-up capital. A special reserve fund of $50,000 was created to provide for future interest payments, presumably on the new stock issue. The shareholders will undoubtedly be satisfied with this pleasing statement.

BRIDGE COMPANIES TALKING AMALGAMATION

National and Dominion Bridge Companies May Combine Business and Assets—Market Effect of Discussion.

Negotiations are understood to be nearing completion with a view to the amalgamation of the National Bridge and the Dominion Bridge Companies. Discussion of the proposed merger has acted favorably on the bonds of the National Bridge Company. They were selling at about 76 before the consolidation was broached, and are said to have been quoted around 98 asked.

The National Bridge Company of Canada, Limited, has its headquarters at Montreal. Mr. J. N. Greenshields, K.C., is president. Its authorized capital stock is $1,000,000, all of which is subscribed and paid. It has an authorized issue of $3,000,000 6 per cent. first mortgage forty-year sinking fund bonds, of which $560,000 are issued. The bonds are secured by a first mortgage on the company's property and assets.

Large Plant at Longue Pointe

The company has a large plant at Longue Pointe, Montreal, which has been in operation since July 1, 1911. It has an annual capacity of 20,000 tons, and carries a stock of 5,000 tons of beams, channels, angles, plates, flats and bars for quick delivery, plain or fabricated.

The Dominion Bridge Company, Limited, was incorporated on September 23, 1882, with a Dominion charter. It manufactures steel and iron bridges, and has works at Lachine, Quebec, Toronto and Winnipeg. The annual output is 48,000 tons of bridge and structural work. The bridge building and structural iron department of the Locomotive and Machine Company of Montreal was taken over by the Dominion Bridge Company, Limited, which is also operating the Structural Steel Company, Limited.

Two Millions of Capital Stock

The capital stock in the Dominion Bridge Company is $2,000,000, of which $1,471,000 is outstanding. Mr. James Ross is president of the company.

Issuing More Stock

The Dominion Bridge Company has issued a circular to its shareholders offering an issue of $1,040,000 new stock. This is in the ratio of one in five to the outstanding capital of $5,200,000, which will make the total $6,240,000.

The company has nearly completed the absorption of the National Bridge Company, the $1,000,000 outstanding common stock of which is being paid for in the ratio of four shares of National for one of Dominion.

This will absorb less than one-fourth of the new issue, and it is understood that the balance will go for plant extensions in which the National Bridge Company will share.

BRITISH CAPITAL WANTS TO RUN TORONTO MOTOR BUSSES.

British capitalists wish to obtain a franchise to run motor busses in Toronto, with a view to putting fifty busses in operation on October 1, 1913. The company's representative has written to the board of control, stating that there will be $500,000 in fully paid preference shares of par value of $100. The city is to be represented in the company by the mayor, a controller and an alderman, and the city is not to grant any other bus franchise for seven years. The matter has been referred to corporation counsel Geary and works commissioner Harris for a report thereon to the board of control.

OTTAWA LIGHT COMPANY'S CAPITAL INCREASE SANCTIONED.

The Dominion Government has sanctioned the proposed increase in the capital stock of the Ottawa Light, Heat and Power Company, Limited, from $2,000,000 to $5,000,000. This increase will be made by the issue of 30,000 new shares of $100 each. Of the present authorized capital of $2,000,000, at the end of 1911 $1,984,400 was subscribed and paid. This was an increase in paid-up capital of $404,000 over 1910. It represented 14,910 shares of the Ottawa Electric Company and 4,934 shares of the Ottawa Gas Company, which were exchanged at par for shares of the Ottawa Light, Heat and Power Company.

The Ottawa Light, Heat and Power Company this week declared a bonus of 1 per cent. with the usual quarterly distribution of 1¾ per cent. on the stock of the company. A similar bonus was paid last year with the dividend at the same rate as this year; a stock bonus of 25 per cent. was also paid in 1911. In 1910 the dividend rate was 6 per cent. with which a 2 per cent. bonus was paid, and in 1909 5 per cent. with a bonus of 1 per cent.

WAR CLOUDS DISTURB MARKETS

Bank of France Has Issued Five Franc Notes—General Advance Predicted in European Money Rates

War clouds continue to disturb the European financial markets. Large quantities of five franc ($1) bank notes for use in a possible war emergency, are being printed by the Bank of France, a national institution. Should the eventuality arise the only thing necessary will be to number them and issue them at once to the public.

The prevailing opinion among financiers in France is that a general war is unlikely, and that the disposition made by the Bank of France is merely precautionary.

The uncertainties of the international situation have had the effect of delaying the start of new enterprises and greatly limiting the volume of ordinary business. The peace conference in London this week, however, is having a good effect.

Fear General Rate Advance

Money is in good demand in London. Harder discount rates there and on the continent have given rise to fears of a general advance of bank rates in Europe.

The possibility of New York drawing gold from London is thought to have passed for the present. The European banks are estimated to have lost about $185,000,000 gold since last summer through hoarding due to fears of a general war. At the same time there has been great expansion in loans.

Canadian Call Loans

The heaviest withdrawals of Canadian call loans in New York are practically over. The November bank statement, to be issued next week, will probably show only a slight, if any, decrease from the figures of the previous month in that item. The following table shows call loans elsewhere than in Canada, largely in New York, during the present year:—

January	$ 80,871,118
February	88,589,472
March	94,677.027
April	103,558,392
May	115,832,736
June	120,569,812
July	117,961,437
August	114,847,864
September	112,767,036
October	101,186,983

TRUST COMPANIES IN QUEBEC.

The Quebec Government bill respecting trust companies and their control was amended on several points at a recent sitting of the legislation committee. At a previous sitting of the committee, representatives of Montreal and Quebec companies strongly objected to a clause in the bill by which three-quarters of the shares issued by a new company should be held by persons domiciled in this province. As this was regarded as an unnecessary restriction as to the use of foreign capital the clause was struck out.

The clause in the bill referring to the receiving of deposit was accepted. It reads as under:

"No company shall borrow money by receiving deposits or by issuing bonds or debentures by whatever names such bonds or debentures may be described."

At the opening of the session the premier said he had received a letter from the board of trade of Montreal, endorsing the principle of the bill and expressing the view that legislation of some kind was necessary.

Considerable discussion followed on the clause regarding the borrowing of money and taking deposits. Mr. J. N. Greenshields, representing the Quebec Trust, and Lieutenant-Colonel Carson opposed the restrictions imposed.

Sir Lomer Gouin then stated that he was prepared to attach a saving clause to the bill to the effect that nothing in the act should affect such powers granted in existing charters. The exact wording of the said clause is still to be settled but the principle was accepted as being satisfactory.

Several minor changes in the wording of the bill were agreed to. Those appearing for the interested companies were:

Mr. B. Hall Brown, Prudential Trust Company; Crown Trust Company, Lieutenant-Colonel Carson; Mr. J. E. Martin, K.C., the National Trust Company; Mr. J. N. Greenshields, K.C., the Quebec Trust Company, and Mr. G. H. Montgomery, K.C., Montreal Trust Company.

A provincial town planning committee for Ontario, consisting of Mr. J. G. Jaffray, Galt, chairman; Mr. F. L. Riggs, Toronto, secretary-treasurer; Mr. D. B. Detweiler, Messrs. H. G. Bowman, Schmalz (Berlin), W. B. Burgoyne (St. Catharines), J. B. O'Brien, K.C. (Toronto), H. F. Hutton (Welland), H. F. Holland (Sarnia), E. A. Waterous (Brantford), Dr. Hodgetts (Ottawa), Mayor Hornuth (Preston), was recently formed at Berlin.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

La Banque d'Hochelaga.—La Banque d'Hochelaga has determined to increase its capital stock to $4,000,000 by issuing $1,000,000 new stock, which will be offered to the shareholders at 150, payable in 10 per cent. monthly instalments.

Dominion Textile Company.—Mr. C. B. Gordon, president of the Dominion Textile Company, stated this week that his company was planning extensions to two of their plants which would call for the employment of 500 or 600 additional hands.

Detroit United Railway.—Montreal houses, where large amounts of the stock of Detroit United Railway are held, say that it is believed before long the company will increase its quarterly dividend from 1¾ per cent. to 1½ per cent., thus placing the stock on a 6 per cent. basis.

Quebec and Saguenay Company.—Judgment for $381,000 against the Quebec and Saguenay Railway Company has been rendered by Mr. Justice Fortin, in favor of Messrs. O'Brien and Doheny, contractors. Other suits involving half a million dollars are said to be pending.

Island Smelting and Refining Company.—Word has been received that the deal for the purchase by the Island Smelting & Refining Company of the plant of the Cobalt Smelter Company at Trout Lake was ratified at a meeting of the shareholders of the Montreal company. The board of directors of the newly financed company is to be gradually changed until the Montreal interests predominate.

Toronto Paper Manufacturing Company.—The directors of the Toronto Paper Manufacturing Company, Limited, have declared the quarterly dividend at the rate of 5 per cent. per annum for the quarter ending on 31st December, 1912. The dividend is payable on 15th January, 1913, to shareholders of record at 31st December. The transfer books will be closed from 24th December to 31st December, both dates inclusive.

London and Canadian Loan and Agency Company.—A large proportion of the shareholders of the London and Canadian Loan and Agency Company have indicated their desire to take up the new stock, which is to be allotted in the proportion of one share in four. The allotment will be made in February to shareholders on the books of the company today. Mr. Wadsworth, general manager, expressed himself as satisfied that nearly all the allotments would be taken up.

Cobalt Lake Mining Company.—A circular has been sent out to shareholders of the Cobalt Lake Mining Company by its president, Sir Henry Pellatt, advising them of a proposition by an English syndicate to enter into an optional agreement for the sale of their shares. The syndicate's offer is made to all shareholders of the company alike. Sir Henry Pellatt states in the circular that he himself has entered into the agreement for the sale of 1,000,000 shares held by him and has no hesitation in advising all shareholders to join in the agreement.

Canadian Cereal and Milling Company.—At a meeting of shareholders of the old Canadian Cereal and Milling Company, the company was formally closed and the assets transferred to the new Canadian Cereal and Flour Mills Company, which will carry on the business. Mr. William Carslow was appointed permanent liquidator of the old company Shareholders receive stock in the new company in the proportion of forty per cent. of their old holdings. Mr. J. P. Black, of Montreal, is president, and Mr. A. E. McCuaig, of Toronto, vice-president and general manager of the new company.

La Rose Consolidated Mines Company, Limited.—In addition to the regular quarterly dividend of 2½ per cent., the directors of the La Rose Consolidated Mines have declared a bonus of 2½ per cent., bringing the total disbursement up to 5 per cent. for the quarter, payable January 20 next. A year ago the payment was only 2 per cent., the company at that time paying 8 per cent. per annum. With the payment of this dividend the La Rose will have paid to its stockholders a total of 43 per cent. in dividends, or an amount of $3,516,685. This does not include the $1,204,862 paid by the mine when privately owned.

Atlantic Sugar Refineries, Limited.—Mr. F. H. Anson, managing director of the new Atlantic Sugar Refineries, Limited, has returned from New York, where he met representatives of the firm of Mirless, Watson & Company, of Glasgow, who will have charge of the construction work of the plant at St. John, N.B., and Mr. J. F. Stillman, the sugar refineries' expert under whose direction the plant will be designed and operated. Mr. Anson stated that the plans and specifications were well under way, and would probably be ready for consideration at a board meeting here early in January. The Glasgow representatives like the site, and assert that for economical operation and facility of production it will be equal to the modern refineries in the old country.

Montreal Tramways Company.—Owing to the change in the close of the fiscal year the Montreal Tramways Company's annual statement covered a period of only nine months and comparisons with the showing in the previous fiscal year were difficult. Figures for the full year to September 30, however, are given in connection with a public offering of the company's bonds. They compare as follows with the figures for the year ended September 30, 1911, as given by the president in the prospectus of the company:—

	1912.	1911.	Increase.
Gross	$6,047,351	$5,318,619	$728,732
Expenses	4,067,866	3,493,781	574,085
Net	1,979,484	1,824,838	154,646
Bond interest	765,650	721,150	44,500
Balance	$1,213,834	$1,103,688	$110,146

As compared with 1911, therefore, net earnings have increased $154,646, and while fixed charges have also increased, the balance is greater by $110,146. The surplus available for common stock shareholders is contingent on city's percentage and other deductions.

Gross earnings of the property now owned by the Montreal Tramways Company have increased from $4,056,100 in 1908 to $6,047,351 in 1912, a 50 per cent. gain in four years.

MONTREAL TRAMWAYS BONDS WENT WELL

The block of $890,000 (not $80,000, as previously stated) 5 per cent. bonds of the Montreal Tramways Company, offered by Messrs. N. W. Harris & Company, of Boston, met with a very ready sale and all of the bonds have been sold.

TWO ONTARIO ARSON CASES

Mr. Kingsley Rand, a Burford township, Ont., farmer, was arrested last week and charged with arson. The barns belonging to Rand's brother, containing implements, the entire season's crops and seven head of cattle, were a total loss, following a fire at which heroic attempts were made by the neighbors to extinguish the flames. The prisoner is said to be mentally unbalanced, and his motive was alleged grievances against his brother. He was remanded in court.

Mr. William Draper, contractor, of Caledonia, was found not guilty on all charges against him of setting fire or attempting to set fire to the premises of Mr. Barney O'Rourke, hotelkeeper, of Caledonia. In his charge to the jury the judge favored the acquittal of the prisoner, stating that there was not sufficient evidence to convict. The jury arrived at the verdict "not guilty on all charges."

CANADA'S NOVEMBER BANKING

The principal figures contained in the November bank statement, compared with those of October, are as follows:—

	November.	October.
Circulation	$115,473,098	$110,496,877
Demand deposits	376,829,372	383,814,572
Notice deposits	635,810,703	640,097,928
Outside Canada	81,338,648	78,518,407
Call loans, Canada	70,668,521	73,959,866
Call loans, outside	111,812,858	101,186,983
Current loans	874,721,593	879,676,655
Current loans, outside	40,925,744	41,300,588

Liabilities aggregated $1,287,699,051, and assets $1,519,087,523, as against $1,283,211,402 and $1,521,105,096 in October, respectively.

Decreases for the month are shown in deposits payable on demand, deposits payable after notice, call loans in Canada, current loans in Canada and current loans elsewhere. The complete statement, together with an analyses, will appear in the next issue of The Monetary Times

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

London, Ont.—Until December 30th, for $231,400 debentures. J. S. Bell, city treasurer.

Winnipeg.—The citizens passed school and water by-laws, involving an expenditure of $2,000,000.

Victoria, B.C.—The sewer committee recommends that a by-law for $700,000, for sewer construction, at the forthcoming elections.

Buchanan, Sask.—Until December 23rd, for $5,000 6 per cent. 15-year debentures for permanent improvements. H. P. A. Hermanson, secretary-treasurer.

Brantford, Ont.—The third reading was given by the council to the by-law to provide for the payment of $10,000 to the collegiate institute board for the overdraft on the erection of the school.

Calgary, Alta.—Until January 14th, 1913, for $25,000 10-year 4½ per cent. school, and $950,000 4½ per cent. 40-year school debentures. A. T. Jewitt, secretary-treasurer, Calgary Public School Board.

Chatham, Ont.—The ratepayers will vote on January 6th on a by-law to raise the sum of $14,280.00 for the erection and construction of certain bridges, (in renewal and replacing of old ones now existing).

Kamsack, Sask.—Until January 15th for $2,000 5½ per cent. 5-year hospital, $5,000 5½ per cent. 15-year road, and $20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, secretary-treasurer. (Official advertisement appears on another page).

Dartmouth, N.S.—The ferry commission resolved that the chairman be authorized to ask the mayor to call a meeting of the ratepayers to consider the issuing of bonds, not to exceed $25,000, for the purpose of building terminals on the Halifax side of the ferry.

Dunnville, Ont.—Application will be made at the next session of the Ontario Legislature for an act to validate a by-law authorizing the town to borrow $36,000 for sewer construction; also for power to borrow $1,500. Messrs. Bradford and Bradford, Dunnville, are the town's solicitors.

Township of Eramosa, Ont.—A by-law to authorize the borrowing of $6,000 by the issue and sale of debentures, to provide for the cost of a plant to distribute electric power, to be supplied by the hydro-electric commission for the police village of Rockwood, will be voted upon January 3rd.

Regina, Sask.—The list of the by-laws already approved by the council, and the expenditure under each is as follows: Street Railway extension, $825,000; new power house, $425,000; general electric light extension, $310,000; incinerators and disposal of garbage, $117,000; second by-law for general hospital, $110,000; police station, $180,000; market building remodelling, $7,500 and winter fair building, $134,000. This with the expenditure for paving and sewer and water extension, which may be carried out next year, will bring the total of municipal undertakings for next year close to three million dollars.

FUTURE OF THE HALIFAX ELECTRIC

The Halifax Electric Tramway Company is controlled by Mr. E. A. Robert, of the Montreal Street Railway, and at the next sesion of the Nova Scotia Legislature, which opens in February, a bill will be introduced, it is understood, to amalgamate Halifax Tram. with the Nova Scotia Power Company, in which the same group of capitalists are also interested. The Nova Scotia Power Company proposes to generate hydro-electricity on the Gaspereaux River in King's County, about seventy miles from Halifax. There is talk of municipal ownership in Halifax and a campaign for the ex-propriation of the Tram. Company, is being carried on. The move to amalgamate with the Nova Scotia Power, will therefore probably meet opposition. The Tram. Company's franchise expires in 1914, but by the terms of its charter it has a perpetual right to operate on the streets on which it is running at this date. At one time it was thought that the Nova Scotia Power Company, would have strong rivals in a group of local capitalists headed by Mr. F. B. McCurdy, who control an extensive power on the Mersey River in Queen's County, on the South Shore about 110 miles from Halifax. Halifax was looked on as the logical market for this power, but now it is understood a large paper company will shortly be started on the Mersey with capacity sufficient to use all the pulp at present produced in this district.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Yarmouth, N.S.—November 28.—Mr. F. Golden's cottage. Loss $500. Insurance, $500 Royal. Cause unknown.

Chatham, Ont.—November 30.—Mr. H. Peel's barns, Raleigh Township. Loss, building $600, contents $240. Insurance, Anglo-American $1,950, buildings $200; stock, contents $1,150. Cause unknown.

Bremmer, Alta.—Alberta Grain Company's elevator. Loss on building and grain, $8,500. Loss and insurance equally divided in Springfield and National Fire. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Medicine Hat, Alta.—December 2.—Barker and Patton, dry goods store. Loss on stock total, insurance, Liverpool-Manitoba, $15,000, Springfield $5,000, North Empire $3,000, Germania $3,000, Quebec $2,500. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Medicine Hat, Alta.—Robert Mitchell, hardware and dry goods store. Loss total, insurance, Liverpool-Manitoba $1,000, Springfield $1,500, Home $2,400, London Assurance $1,600, Phoenix of London $2,500—$9,000. Adjusted by E. A. Lilly Adjustment Agency, Calgary.

Winnipeg, Man.—December 9.—Messrs. Potter's warehouse. Estimated loss, Bromley block, $10,000, fire and water. Bromley and Hague, $5,000, water. Mackenzie Brothers, $20,000, fire, insured with Messrs. Enderton and Company. E. R. Potter, $25,000, fire. Simpson Produce Company, $8,000, water, insured with Smith-Fess Company. All covered by insurance. Cause unknown.

Yarmouth, N.S.—December 10.—Conflagration. The losses reported are as follows:—Burrow's machine shop and garage, total loss, $5,000; insurance, $2,800. In the Hartford and in the agency of W. M. Kelley.

Small building owned by George Burrows and occupied by Wilbur F. Porter as store rooms for farm machinery. Small insurance on building, no insurance on farm machinery. Loss in this case to Mr. Porter, about $600.

Blacksmith shop of Enoch Titus, one corner badly scorched; insurance, $300. In the Connecticut.

Small building in rear of blacksmith shop owned by George Hood, some insurance.

Dwelling owned by Arthur Rogers, value not known; insurance $1,000.

Large apartment house, single dwelling and double dwelling, owned by Dane estate, total value not known, but probably $6,000; insurance in the Guardian, Acadia and other companies, amount unknown.

Queen Hotel—Total loss about $10,000; insurance, $7,000.

W. H. Kinney—Dwelling occupied by Mrs. Powell, total loss; insurance on dwelling, $400, in the Liverpool and London and Globe.

Double dwelling owned by the estate of Clara Killam, total loss, insurance not known. Tenants saved about all their effects.

George S. Taylor—Damage to stock and fixtures by water and smoke; quite heavy insurance in the Law Union and Crown, the Guardian, Caledonian and other companies.

George S. Taylor building, owned by Burton and Jenkins, insurance not known.

Yarmouth Light Building, upper portion destroyed, and presses and type damaged by water and smoke; loss heavy, with about $4,000 or $5,000 insurance, $3,000 of which is in the London, Liverpool and Globe, and $1,000 in the North America, with $500 on the typesetting machines in the Hartford.

Charles Roy had on his furniture $250 in the Aetna.

John Crosby, carpenter and builder, damage slight, $700 insurance in W. M. Kelley's agency.

William Lloyd Porter, dry goods, damage by smoke and water unestimated.

W. A. Lawson, paper dealer, damage by smoke and water; light insurance, $500 in the Phoenix.

Singer Sewing Machine Company, damage $500, insurance $200.

Other losses from smoke were trifling.

The total damage is estimated at around $75,000.

ALBERTA PAYS HIGH FOR SHORT TERM BILLS

The province of Alberta had to pay 5¾ per cent. this week in £1,500,000 sterling six months treasury bills to replace those falling due. "Rightly or wrongly, the London money market does not view Alberta's securities with great favor," says the London Daily Mail. "The dispute between the Provincial Government and the railway company is partly responsible."

ONTARIO'S GOLD RESOURCES

Development and Construction Work on Properties—Value of Transcontinental Railway—Some Low Grade Prospects may Eventually Prove to be Mines

Gold bullion was produced at fourteen properties in Ontario last year, from none of them in large quantity. The principal contributor was The Canadian Exploration Company at Long Lake. At Porcupine the Hollinger and Vipond mines operated small test mills previous to the fire, and the Dome recovered considerable gold in the laboratory. Other producers were the Kenora (formerly Mikado) and Olympia, both at Shoal Lake; St. Anthony (Sturgeon Lake); American Eagle and Detroit Syndicate, in Munro township; Gold Pyramid, in Guibord township; Swastika; Havilah (formerly Ophir); Dr. Reddick (Larder Lake), and the Tingley prospect (Pelican Lake). The number of men employed at the foregoing mines was 597, to whom wages were paid amounting to $442,519. It is evident from these figures that most of the labor was employed in development and construction work, is Mr. T. W. Gibson's summing up in the twenty-first annual report of the Ontario Bureau of Mines.

New Life in Old Fields

The revival of interest in gold mining caused by the discoveries at Porcupine and the developments now under way there has put new life into a number of the older fields, which for years have lain dormant.

In eastern Ontario the Belmont or Cordova mine, situated in the county of Peterborough, near the border line of Hastings county, is being unwatered and put in shape for a resumption of operations. There are a number of quartz veins on this property, some of them of large size, and the mill is equipped with thirty stamps.

The Elizabeth mine, on locations F M 171 and 172, Steep Rock Lake, has been leased from Mr. W. H. Nelson, of Port Arthur, by the Elizabeth Gold Mining Company. Operations began on 1st May, 1911, consisting of pumping out the old shaft, and erecting a boiler house and 10-stamp mill.

The St. Anthony mine at Sturgeon Lake was operated during the year by the Sturgeon Lake Development Company. Much work was done in the way of refitting the mine and stamping plant, which had lain idle for several years, and in thoroughly testing the ore bodies at various points. Only a small quantity of ore was actually treated, but the new owners are looking forward to a period of active gold production.

Mining Industry Benefited by Railway

The construction of the Transcontinental railway has greatly facilitated the conveyance of freight into Sturgeon Lake, and to this extent has benefited the mining industry there.

The gold area at Swastika, on the Temiskaming and Northern Ontario Railway, near the northern boundary of Ottó township, is being tested by the operations at the mine of the same name. Here a stamp mill has been put up, and fairly extensive underground workings made. There are other prospects in the same locality now also being opened up.

In Munro and Guibord townships the work in progress at the American Eagle, Detroit Syndicate and other properties will tend to show what may be expected from the auriferous veins of that neighborhood. The low-grade bodies at Larder Lake have not yet produced much gold, but there are prospects that some of the properties being exploited here may eventually prove to be mines.

DUBS TOLLS ACTION AS SUBSIDY TO TRUST.

In his paper, the Courier-Journal, Colonel Henry Watterson, of Louisville, Ky., on Monday had some sharp comments respecting the decision of the United States as to tolls to be paid by its coastwise vessels using the Panama Canal. Colonel Watterson, who visited Toronto two years ago, says:—

"The exemption of the coastwise trade of the United States from tolls through the Panama Canal was, to begin with, flagrant and dishonest, a violation of the treaty obligations of the nation, and to end with, a gigantic and perpetual subsidy to a shipping trust quite as objectionable as the sugar trust or the steel trust.

"The Act of Congress was passed in the teeth of a presidential campaign. The shipping trust could afford to contribute a million of money to each party for its support. Mr. Taft, a candidate for president, signed the bill. Who, if not Perkins of the harvester trust, in the community of interest, worked the Roosevelt end of it we know not, but the Democratic end of it was worked by Lewis Nixon, once chief of Tammany Hall.

"Such members of Congress as gave any reflection to the votes they cast in its favor looked to a certain anti-English feeling, which in the last equation would carry with it the German vote and the Irish vote, not stopping to inquire where the spoliation of the nation's honor and the people's money might lead."

IRON ORE PRODUCTION

Canadian Furnaces Manufacture Less Than One-Third of the Dominion's Consumption of Pig Iron and Steel

There has been a rapidly growing demand for iron and steel products in Canada during the past few years, accompanied by a corresponding increase in the output of Canadian iron and steel furnaces, although this output probably supplies not more than 30 per cent. of the tonnage of iron and steel consumed.

The increase in production was continued during 1911, notwithstanding abnormally low prices received for pig iron and steel products, states Mr. J. McLeish, chief of the division of mineral resources and statistics in his latest report. Manufacturers, generally, report a very strong demand, but claim that business has been carried on with a very low margin of profit in order to meet prices quoted on imported products.

At the same time extensive preparations are being made to increase the output and supply a larger proportion of the home market.

Last Year's Shipments Lowest for Twelve Years

The total shipments of iron ore in 1911 from mines in Canada were 210,344 tons, whereas blast furnaces consumed 1,695,802 tons, and steel furnaces, 42,892 tons. The shipments from iron ore mines in 1911 were the lowest recorded in twelve years. The production of pig iron was 917,535 short tons, and of steel ingots and castings, 882,396 tons.

The rate of production of iron ore has shown practically no increase during the past twelve years, while the present production of pig iron is nearly ten times that of 1900. About 6 per cent. only of the iron ore used in Canadian blast furnaces during 1911 was of domestic origin. Of the coke used, 52 per cent. was either imported or made from imported coal, and 22 per cent. of the limestone flux used was from sources outside of Canada. In each instance the proportion of imported raw material used is higher than was the case in 1910.

Cessation of Bounties

The total production of iron ore in Canada to the end of 1910 has probably not exceeded 5,500,000 tons, while the total consumption of ore in iron and steel blast furnaces since 1886 has been over 13,500,000 tons. During 1911 the tonnage of imported ores used was 1,628,368 tons, which was derived chiefly from Newfoundland and the south shore of Lake Superior.

The assistance granted by the Federal Government to the iron and steel industries in the form of bounties ceased on December 31, 1910, with the exception of the bounty on steel rods, which was continued to June 30, 1911, and the bounty on pig iron and steel made in electric furnaces, which is available until the end of this month.

DOMINION'S REVENUE GROWS.

According to the financial statement of the Dominion for November, details of which are printed elsewhere in this issue, the revenue amounted to $14,297,778, being an increase of $2.702,108 over 1911. The month's expenditure, which was $8,177,843, is an increase of $692,193.

For eight months ended November 30th, revenue shows an increase of $22,548,527, the figures being $110,435,375, against $87,886,848. The expenditure on consolidated fund account increased $11,669,227 during the eight months, while the capital expenditure was greater by $3,374,953.

PRODUCTION OF METALS IN ONTARIO

The total production of metals in Ontario, as given below, is subject to a slight deduction, due to its including not only iron ore but also pig iron, into which some portion of it was doubtless smelted, states Mr. T. W. Gibson, deputy minister of mines, in the twenty-first annual report of the Ontario Bureau of Mines, but, after making allowances of this sort, the aggregate value cannot be less than one hundred and eighty million dollars.

Product.	Quantity.	Value.
Gold ..... oz.	165,521	$ 2,620.627
Silver ..... oz.	130,371,791	79,504,371
Platinum and palladium . oz.	3,364	62.784
Cobalt ..... tons	6,068	756.360
Nickel ..... tons	136,114	36.276 303
Copper ..... tons	108,064	15,655,221
Iron ore ..... tons	3,356,287	6,485.501
Pig iron ..... tons	3,182,715	49,191,732
Lead ore ..... tons	3,351	20,000
Pig lead ..... tons	1.143	96,000
Zinc ore ..... tons	7,704	92,410
Total		$190,761,30[illegible]

MACDONALD COMPANY'S NEW FINANCING

Charter Has Been Issued—Authorized Capital Will be Seven Millions—Beginnings of a Merger.

There is little doubt that the purchase of the A. Macdonald Company, of Winnipeg, by the Dominion Bond Company, Toronto, is the embryo of another merger. The company's new Dominion charter, which was issued on December 11th, grants extensive powers and includes the following clause:—

"To acquire by purchase, concession, exchange or other legal title the good will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar to that conducted by this company, together with the buildings, stock in trade and assets generally with such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, or any business similar thereto, notwithstanding the provisions of section 44 of The Companies' Act, and to pay for the same wholly or in part in bonds, debentures or other securities or fully or partly paid shares of the company, and to sell, lease or otherwise dispose of the same or any part thereof."

Capitalization of the Company

The authorized capitalization of the company is $7,000,000 divided as follows:—

	Authorized.	To be issued.
Common	$4,000,000	$3,000,000
Preferred	3,000,000	2,000,000

Contrary to general reports, there will not be a public offering of either of the securities. The $3,000,000 common stock and the $2,000,000 preferred stock has already been placed. In due course the stocks will be traded in. The rest of the stock will remain in the treasury. There is no bond issue. The preferred stock participates equally in all profits after 8 per cent. has been paid on the common.

Scope of the Business

The A. Macdonald Company, Limited, conducts the largest wholesale grocery business in Canada. The business was established over twenty years ago and has had a steady growth. The business has been developed on the mail order principle; the company having no travellers, but issuing catalogues monthly and distributing them amongst their clients. Branch warehouses are maintained at the principal centres in order that goods can be distributed quickly. The company has adopted a more progressive policy of recent years and opened additional branches, and the substantial increase in turnover is evidence of the success of the business. The inventory as at August 31st, showed total merchandise of approximately $800,000, which would indicate that this was turned over during the six months ended August 31st at the rate of nearly ten times per annum.

The head office is at Winnipeg, and there are branches at Saskatoon, Moose Jaw, Edmonton, Lethbridge, Kenora, Yorkton, Battleford, and Port Arthur.

Assets and Sales

The real estate, buildings, etc., which are free from all encumbrances, have been valuated by independent valuators at $750,000. These figures are being verified by the Canadian Appraisal Company, Limited. The surplus of liquid assets over and above all liabilities amount to approximately $1,268,000. The vendors have offered to guarantee the book accounts, and the affairs of the company have been closed up as at November 30, and the above surplus is being verified.

The sales of the companies have increased in a substantial manner, as shown by the following statement:—

Year ended March	
1909	$2,311,043
1910	3,292,358
1911	4,530,535
1912	5,664,370
1913 (based on last six months)	7,500,000

The sales for the six months ended August 31st, 1912, were $3,650,000.

Notes of Earnings

The net earnings of The A. Macdonald Company, Limited, are being verified by Messrs. Clarkson & Cross, and The Riley, Ramsay Company, Limited, by Messrs. Oscar Hudson & Company. These earnings are merely the trading profits of the businesses and do not include profits made from the sale of real estate, etc. After providing for all interest charges, depreciation and repairs on buildings, bad debts, etc., the combined net earnings have been as follows:—

Year ended 1st March.	
1911	$203,000
1912	318,000
1913 (estimated)	400,000

The net earnings of the two companies for the six months ended August, 1912, amounted to $186,000, an increase over the net earnings for the same period of 1911 of $34,000. The estimated net earnings of $400,000 for 1913 are based on these figures, and are considered very conservative.

The second factor of the proposed merger is the purchase of the Riley, Ramsay Company, Limited, of Port Arthur. The business of this company has been confined to that district. The organization will be altered so as to fit in with the Macdonald business. This will give the new company excellent facilities for storing and distributing goods from the head of lake navigation.

RATES ON LUMBER QUESTIONED

Mr. H. C. Martin, general freight agent of the Grand Trunk Railway, testified at St. Louis, Mo., before Mr. B. H. Meyer, an examiner for the Interstate Commerce Commission, that United States railroads raised their rates on lumber from southern states because the Canadian roads complained that the rate was too low.

The hearing is being conducted on complaint of lumber dealers, who are protesting against the suspension of a rate of 37 cents from territory south of the Ohio River to Canada.

FOREST FIRE FIGHTERS.

During the coming winter the officers in charge of the Brazeau and Athabaska divisions of the Rocky Mountains forest reserve propose to make "administrative site" surveys at different points on the reserves. Upon these sites it is proposed to erect ranger and look-out stations, which will be no farther apart than one day's trip by pack-train, along the the primary trail system of the Brazeau Reserve. It is the intention to erect, this winter, at least three or four log cabins for the rangers. A telephone system is also being planned whereby these Ranger Stations will be connected by telephone to the forest supervisor's office. This office is centrally located and telephone lines will run in from all directions, much in the manner of the spokes of a wheel with the central office as the hub.

This region is one of the richest coal regions in Canada and the future development of these coal fields will be amazing. A number of large coal mines are already in operation, and, with the completion of the branches of the G. T. P. Railway now under construction, will be shipping thousands of tons daily.

With the future development of this country, the timber must be preserved. This region has once been forested with very valuable timber, which has largely been destroyed by fires in the past. There is still an abundant supply of mine-prop timber, however, and the whole region is green with young lodgepole pine from ten to thirty years in age. If preserved from fire this will be an invaluable asset to the country, both for economic uses and as protection to the head waters of all the rivers which rise in the foothills of the eastern slope.

NOVEMBER FIRE LOSS OF UNITED STATES AND CANADA.

The fire loss of the United States and Canada for November, as compiled by the New York Journal of Commerce, shows a total of $16,172,300. The following table gives a comparison by months of the fire losses for this year and the two preceding years:

	1910.	1911.	1912.
January	$15,175,400	$21,922,450	$35,653,150
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
October	37,188,300	13,945,000	13,051,650
November	16,407,000	18,680,800	16,172,300
Total 11 months	$212,942,600	$211,614,400	$207,353,600
December	21,528,000	22,722,850	.....
Total for year	$234,470,600	$234,337,250	.....

There were 273 fires during November this year, causing a property damage of $10,000 or over in each instance. Barring some large fire before December closes, it seems likely, says the Journal of Commerce, that the 1912 fire loss will be lighter than the sums chargeable against 1910 and 1911. The December losses so far are quite moderate and underwriters do not expect the fires to become numerous and expensive until a cold snap commences. Canada's November fire loss, as compiled by the Monetary Times, amounted to $1,184,010.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Eganville, Ont.—Lime kiln. Loss $800. Cause, hot lime.

Aldershot, Ont.—December 14.—School. Loss $10,000. Cause unknown.

Peterboro', Ont.—December 13.—548 Willer Street. Loss and cause unknown.

Ladysmith, B.C.—December 5.—Bayview Foundry. Loss and cause unknown.

Capeltown, Que.—December 14.—Mr. J. Blue's store. Loss and cause unknown.

St. Marys, Ont.—December 17.—Opera House block. Loss and cause unknown.

Castor, Alta.,—December 7.—Miss Buckman's house. Loss and cause unknown.

Antlers, Sask.—December 16.—Antlers Hotel. Loss and cause unknown. One death.

Neepawa, Ont.—December 5.—Mr. Goodwin's harness shop. Loss and cause unknown.

Coldwater, Ont.—December 10.—Mr. C. M. Robinson's barn. Loss and cause unknown.

Pembroke, Ont.—December 10.—Mr. A. Barr's carriage factory. Loss and cause unknown.

Qu'Appelle, Sask.—December 7.—Mr. B. Harvey's frame stable. Loss and cause unknown.

Parrsboro', N.B.—December 12.—Mr. A. Mills' residence. Loss unknown. Cause, defective flue.

Dartmouth, N.S.—December 14.—Mr. W. Foster, Water Street. Loss slight. Cause unknown.

Belmont, Ont.—December 4.—Mr. F. F. Fry's house. Loss $2,000. Cause, defective chimney.

Huron, Ont.—December 6.—Mr. Sutherby's residence, High Street. Loss and cause unknown.

Nairn Centre, Ont.—December 8.—Mr. M. McDonald's hotel. Loss unknown. Cause, chimney.

Uxbridge, Ont.—December 18.—Messrs Beal Brothers' tannery. Loss $75,000. Cause unknown.

Cobden, Ont.—December 12.—McCoy's hotel. Loss $200. Cause, acetylene generator exploded.

Manitou, Man.—December 7.—Mr. W. Wray's residence. Loss unknown. Origin, defective chimney.

Oxford, Ont.—December 12.—Chinese laundry owned by Mrs. A. Reid. Loss $600. Cause, chimney.

Moosomin, Sask.—December 6.—Mr. J. Endicott's bakery. Loss $100; insured. Cause, bakery oven.

Goderich, Ont.—December 16.—Mr. T. Warren's residence, Wolfe Street. Loss and cause unknown.

Halkirk, Alta.—December 4.—Mr. D. McKinnon's hotel. Loss $2,500. Insurance $700. Cause unknown.

Sarnia, Ont.—December 11.—Mr. Barnes' residence, 155 Peter Street. Loss slight. Cause unknown.

Belleville, Ont.—December 10.—Mrs. G. Brown's residence, Bleecker Avenue. Loss and cause unknown.

Southampton, N.B.—December 8.—Mr. H. Cronkhite's residence. Loss $1,000; insured. Cause, chimney.

Port Hope, Ont.—December 6.—Mr. E. J. W. Burton's residence, Augusta Street. Loss and cause unknown.

Stratford, Ont.—December 17.—Stratford Mill Building Company's plant. Loss $75,000. Cause unknown.

Chatham, Ont.—December 10.—Mr. W. Dell's barn occupied by Mr. R. Brown. Loss slight. Cause unknown.

Lindsay, Ont.—December 13.—Messrs. Horn Brothers' Woolen Mills. Loss unknown. Cause, supposed picker.

Elmvale, Ont.—December 12.—Mr. G. Dickie's barn and contents. Loss $4,000. Insurance $1,300. Cause, sparks.

Fort Erie, Ont.—December 8.—Mr. E. Fleming's residence, Bertie Street. Loss $4,500. Cause, open gas jet.

Bobcaygeon, Ont.—December 13.—Bobcaygeon power house. Loss $5,000, insurance $2,700. Cause unknown.

Bridgeburg, Ont.—December 8.—Mr. E. Fleming's residence, Bertie Street. Loss $4,500. Cause, defective furnace.

Campbellford, Ont.—December 12.—Mr. T. J. Horkin's shop, Bridge Street. Loss unknown. Cause, supposed stove.

Chicoutimi, Que.—November 29.—Messrs. Fortin and Brothers. Loss $18,000; insurance $8,500. Cause unknown.

St. Thomas, Ont.—December 11.—Mr. W. G. White's residence, South Avenue. Loss unknown. Cause, upset stove.

Todmorden, Ont.—December 17.—Mr. J. McCauley's stables, &c. Loss $1,500, partially insured. Cause unknown.

Tilsonburg, Ont.—December 11.—Mihirg Livery stables. Loss, building $2,000. 5 horses were burned. Cause unknown.

Yorkton, Sask.—December 5.—Mrs. Sturgeon's residence, Sixth Avenue. Loss unknown. Cause, defective chimney.

Fredericton, N.B.—December 16.—Mr. J. Lounsbury's residence, York Street. Loss slight. Cause, sparks falling on roof.

Sapperton, B.C.—Mr. J. Saunder's residence, corner Sherbrooke and Eighth Street. Loss $1,500. Cause, kitchen range.

Regina, Sask.—December 11.—Mr. T. Wilde's residence, 1340 Hamilton Street. Loss unknown; insured. Cause unknown.

Kerrobert, Sask.—December 1.—Messrs. Masden and Stewart's store. Loss unknown. Cause, furnace set beam alight.

Kingston, Ont.—December 13.—Dr. Nash's dental parlors, Princess Street. Loss $100; insured. Cause, defective wiring.

Prince Rupert, B.C.—December 15.—Grand Trunk Pacific Inn. Loss $50,000 with $15,000. Loss and cause unknown.

Comber, Ont.—December 9.—Messrs. J. S. Ainslie and Brothers' saw mill. Loss unknown; no insurance. Cause unknown.

Lambton Mills, Ont.—December 11.—Pavilion in Lambton Park. Loss $2,100. Cause, supposed sparks from passing engines.

Digby, N.S.—December 9.—Mrs. F. A. Broman's residence, Sydney Street. Loss unknown; partially insured. Cause unknown.

Calgary, Alta.—December 14.—Messrs. Plunkett and Savage's carload of lemons. Loss $1,500. Cause, defect in heating apparatus.

Fort William, Ont.—December 14.—Mr. D. McKinnon's two houses on Island No. 2. Loss $1,400. Cause, overheated stove pipe.

New Westminster, B.C.—December 6.—Mr. J. G. Smith's store. Loss, contents $600, building $125; insured. Cause, gas range.

Victoria, B.C.—December 8.—Messrs. Kirk and Company's soda water factory, Esquimalt Road. Loss $150. Cause, exposed lamp.

Brantford, Ont.—December 13.—Verity Plow Works. Loss and cause unknown. Prince Edward Hotel. Loss $100. Cause, exploded lamp.

Norwood, Ont.—December 6.—Mr. D. Nixon's residence, 10th line of Dummer. Loss unknown; insurance $750. Cause, defective chimney.

Wyoming, Ont.—December 11.—Mr. J. Chivers' barn and stable. Loss $700. A mare and colt were destroyed. Loss and cause unknown.

South Vancouver, B.C.—December 12.—Mr. W. McCullough's bungalow, corner 46th Avenue and Prince Edward Street. Loss $3,000. Cause unknown.

Watson, Sask.—December 11.—Messrs. Robinson and Jones, general store, and Messrs Schinkler Brothers, dealers. Loss $12,000. Cause unknown.

Munroe, Man.—December 3.—Mr. J. Munro's barn and grain stacks. Loss $6,000; insurance, $1,000 on buildings, $500 contents. Cause, supposed incendiary.

Ottawa, Ont.—December 13.—Six residences on Olmstead Street, Eastview, occupied by Messrs Barber, Wales, Griffith, Blisset, Meade, and Le Page. Loss $6,000. Cause unknown.

Owen Sound, Ont.—December 7.—1819 2nd Avenue East, chimney fire.

December 8.—Mrs. J. Crannie's residence, 2nd Avenue East, chimney fire.

Wiarton, Ont.—December 7.—Residence north of flour mill. Loss and cause unknown.

December 10.—Mr. and Mrs. Holler's residence. Loss and cause unknown.

Alymer, Ont.—December 11.—Mr. F. Paupst's barn, Talbot Street. Loss and cause unknown.

December 14.—Mr. W. H. Wegenost's jewelery store. Loss unknown. Cause, gas.

Cobalt, Ont.—December 13.—Jajola Porcupine Cobalt Syndicate's and Twentieth Century's plant. Loss $3,500. Cause unknown. Jamieson Meat Company's smokehouse. Loss slight. Cause, overheated stove.

Hull, Ont.—December 9.—Mr. N. Godmarie's residence, 3 Charles Street.

December 10.—Mr. C. Amban's residence, 248 Lake Street. Loss $15. Cause, defective flue.

London, Ont.—December 11.—Two Grand Trunk freight cars. Loss unknown. Cause, probably sparks.

December 16.—Mr. H. Montague's residence, 545 Richmond Street. Loss unknown. Cause, chimney.

Sedley, Sask.—December 4.—Mr. J. O. Scott's general store, Mr. G. J. Lauz's drug store, and the Northern Crown Bank were entirely wiped out, while adjoining buildings were badly scorched. Loss $30,000. Cause unknown.

Sackville, N.B.—December 13.—Business block, including barber's shop, two stores, &c. Mr. H. Miller's loss $27,-

(Continued on page 935.)

STATE INSURANCE AND PRIVATE CAPITAL

Insurance Superintendent Says Sentiment in Favor of Government Enterprise is Strong and is a Menace to Corporation Life Underwriting

Mr. William T. Emmet, State Superintendent of Insurance, in his address at the sixth annual convention of the Association of Life Insurance Presidents, at New York, predicted that the sentiment in favor of State insurance was one that would not quickly down, and that, unless there was a change in public opinion, it represented a serious menace to the business of insurance by private capital. Mr. Emmet made it plain that he was not in sympathy with this sentiment, which he characterized as Socialistic, and, for this very reason, his words of premonition were received with earnest attention by the 250 presidents and other officials present.

He discussed the subject of State supervision of insurance companies and declared that public opinion insisted that it should be of the strictest character. In recognition of this sentiment, through the tacit agreement of superintendents of companies, he said, supervision was extended beyond the functions for which there was specific legal sanction, and more and more questions of management were treated by the State departments, which originally confined themselves largely to mere solvency.

State Insurance in Europe.

"In the background of this whole subject," he went on, "stands the larger problem of governmental or State insurance. We are living in a time of intellectual and political upheaval, and in the forefront of every progressive programme throughout the world to-day we find, in crystallized form, this demand that the State shall take over the business of insurance and conduct it. We find, indeed, that in several of the European nations elaborate systems of State insurance are now in force, and that similar projects, differing from each other in details, but not in principle, are being inaugurated in some of our own States. There has, as yet, been no prohibition against private capital going into the insurance business in competition with the government, although this may well follow if the experiments which have already been started in the direction of State insurance prove in the least successful.

"Splendid as have been the results of private enterprise in building up this great business to its present state of efficiency, I am not one of those who believe that the movement in the direction of governmental absorption of the insurance business is likely to die out very quickly. The undercurrent it setting the other way. The people, in their organized capacity, feel surer of themselves than they ever felt before—surer of their right to invade the realm of private businesses to its uttermost limits, and surer of their ability to produce better results through governmental agencies than have ever been produced through private enterprises.

Basis of the Demand.

"The growing demand for State insurance is based on the fundamental proposition that insurance is a universal need, an absolute public necessity. All the campaigns which the companies have themselves waged to establish that view of insurance in the mind of the average man are now bearing their inevitable fruit in this growing tendency to regard the business of insurance as a proper adjunct to government.

"It would be quite absurd to deal with the subject of insurance supervision and not make any mention of what now seems to be the only possible alternative to a steady growth in the powers and jurisdiction of supervisory departments. I am bound to say, however, that, if the present drift toward Socialism continues, it is not likely that even the upbuilding of great supervisory departments such as we are now trying to maintain in New York will have more than a temporary effect in quieting the demand for State insurance. In the end it may even be advanced as the final argument in favor of it, just as the companies' contention that insurance is a universal commodity has been used to the same end.

Transaction of Insurance Business.

"Once a department of insurance supervision reaches a point of efficiency where it has attracted to itself talent and capacity equal, perhaps, to that which is found in the service of the insurance companies, the question is certain to be asked why all this elaborate and efficient machinery should not be utilized by the people in the direct transaction of the insurance business. There are answers which can be made to that question from the companies' standpoint, but when a revolution is on those answers sometimes do not carry very far. So that, while I may exaggerate the situation somewhat, it seems to me that at the present time those who are interested in keeping the business of insurance in private hands face rather a critical condition. If, in addition to opposing State insurance, they also seek to avoid strict and efficient supervision, they are entirely lost, because there is nothing plainer to me than that for the moment strict supervision is the one thing which stands in the way of State insurance.

"On the other hand, if conservative insurance men should now co-operate strongly in the creation of a system of strict State supervision—hoping that this will quiet the demand for State insurance—they are apt to find that the structure of supervision which they have helped to build up will, by reason of its very efficiency, serve, perhaps, as the final strong argument for the taking over of the business of insurance by the State."

LIFE INSURANCE POLICY LOANS

One Company Calls Attention of Policyholder to the Fact That Mortgage is Placed on Policy

The question of the repayment of life insurance policy loans recently discussed in these columns, continues to evoke considerable interest. The Manhattan Life Insurance Company of New York attaches to every loan agreement sent in response to policy holders' applications for loans, a notice calling attention to the fact that by making a loan the insured is mortgaging the policy. The notice reads as follows:—

"Your attention is called to the fact that in making a loan on your policy you are mortgaging it for that amount; and in case of your death the loan would have to be deducted from the proceeds of the policy. You are thus depriving the beneficiaries of a part of the insurance protection to which they are entitled, and are increasing your yearly payments by the interest which you will be obliged to pay, in addition to the premium payments called for by the policy. If your circumstances are such that you are obliged to avail yourself of this loan, well and good, but you are urged to place the policy in its original condition by repaying the loan at the earliest possible moment. If you are unable to repay the entire amount of the loan at one time, partial payments will be accepted by the company."

Suggesting Loan Repayment.

There is also enclosed with every premium notice where the insured has a loan or lien on his policy, another notice calling his attention to the fact that there is a loan outstanding and suggesting re-payment. It reads:—

"Your attention is called to the fact that there is a loan (or lien) outstanding against your policy, and in case of your death while the policy is in force, the amount of the loan (or lien) will be deducted from the proceeds of the policy. The beneficiaries are thus deprived of a part of the insurance protection originally afforded by the policy. While no demand is made by the company for the repayment of the loan (or lien), you are earnestly urged to replace the policy in its original condition by repaying the loan (or lien) at the earliest possible moment. If you are unable to repay the entire amount at one time, partial payments will be accepted by the company."

Satisfied With Results.

"When we adopted this scheme," says the vice-president of the Manhattan Life, "we did so mainly with the idea that it was in the nature of an experiment; and we thought that it would probably result in some policyholders hesitating in making a loan, or in their paying it off as soon as possible, and we furthermore had in mind that by calling the policyholders' attention to the loan outstanding, it might impress upon him the importance of not continuing the loan any longer than necessary. But the results that these little notices have accomplished have been marvellous. No doubt you are well aware of the fact that it has generally been the case that a policy loan once effected is rarely paid off. This company had exactly this experience. But since we are sending out these notices, loan after loan has been repaid; and many of the policyholders, if unable to repay the entire loan, take advantage of the privilege of paying instalments. To say that we were more than surprised at the number of loans paid off, expresses it mildly. We were so well satisfied with our experiment that we are continuing the practice right along; and the good results that we are accomplishing in having loans paid off are most gratifying indeed."

TORONTO LIFE UNDERWRITERS.

Toronto Life Underwriters' Association, at the December meeting, elected its officers for the ensuing year as follows:—Honorary President, Mr. O. H. Mabee, Manufacturers Life Company; president, Mr. D. Johnson, Aetna Life Company; vice-presidents, Mr. J. G. Taylor, Mutual Life Company of Canada; Mr. W. E. Nugent, Sun Life Company; J. B. Hall, Dominion Life Company. Secretary, Mr. E. Manning, London Life Company. Executive Committee: Messrs. R. T. Faircloth, Canada Life Company; H. A. Lawrence, Travellers of Hartford; O. H. Carpenter, Great West Life Company; Mr. J. F. McIntyre, Federal Life Company; W. J. Morris, London & Lancashire Life Company; Mr. W. Triggs, North American Life Company, and G. Junkins, Manufacturers' Life Company. A discussion took place on Rebating, Ways and Means, etc. These were referred to the attention of the incoming executive committee. A vote of thanks was extended to Messrs. Mabee and Hall, the outgoing president and secretary

UNIFORM CLASSIFICATION OF FIRE RISKS

Suggestions for One Which Might be Utilized as a Basis—Seven General Classes

This important matter—the practical and real net cash results, as to profit or loss, derived from underwriting upon the different classes of hazards—has always attracted attention; but more particularly now, that insurance departments of different states have taken up the subject with a view to uniformity, writes Observer in the New York Spectator. Out of all the several discussions which have taken place there has developed a rather peculiar condition. Most companies classify their business to a greater or less extent. In fact, the list ranges from something like fifty to several hundred classifications—all applying to the same aggregation of risks.

A curious feature in this connection is that the insurance department of New York, in its tentative plan for statistical information, submitted to companies in May last, quotes a list of twenty-seven classifications, while the state of Texas, in the recently published experience table for the year ending June 30, 1912, presents seventy-five divisions.

Simplified Classification to Commence With.

Yet out of all this difference of opinion and experience it may be possible to formulate a simple and short form of classification which will not entail unreasonable hardship or expense upon companies, and at the same time provide a beginning—a starter—for all companies in conformity with state suggestions or requirements. This the writer thinks is possible, if not probable.

As in the case of the standard policy, it is possible to submit a form of classification which will be just as acceptable to the insurance departments as was that document many years ago. The New York department would have made, at that time, a standard policy for New York State if the companies had not gotten together and prepared one in self-defense. Why not the same procedure now?

Trouble as to the proposal for state supervision of classification lies in the enormous amount of work for companies to comply with state requirements and the disturbance of their individual systems and methods. Therefore the use of a simplified form of classification would appear to be at the start a better way of handling this complex subject.

Maintained for All Companies.

Is it not fair, in fact reasonable, to suppose or expect if all or most of the companies ask or demand the same rates because of the same (so-called) experience or unity of belief as to tariff organization and regulations, that the universal classification of risks should be just as feasible and practicable as the Universal Mercantile Schedule? And this schedule has been in successful operation for many years in the metropolitan district.

Uniformity of rates should be governed by uniformity of experience, and this can only be secured by a uniform system of classification.

But, again, this principle of uniformity in statistical information may be combated by the argument that there are companies of $200,000 capital and others of several millions of strength. Therefore, and for that very reason, how is it possible to make uniform rates from united experience or classification results for all grades of companies? And yet this is exactly what is done to-day all over the country where tariff or board rates, rules or regulations, are maintained for all companies—small or large—without regard to united experience.

Progress and Past Experience.

By reason of the wonderful progress—almost revolutionary—as to mercantile and manufacturing life, which has been working and developing during the past five years, such as difference in insurable values, brought about by changed locations involving rate variations, besides altered methods of conducting business, there is reason to believe that these conditions, so different from those in vogue heretofore, have brought about many changed views as to individual classification. Some prominent underwriters have indicated that this very fact precludes the possibility of an extended and elaborate classification list.

Nevertheless it does not appear that there should be an abandonment of results obtained from long experience, training and education in the business. This reasoning is sound fundamentally, and it does not seem reasonable to conceive an opinion at variance therewith. As to classification of risks, for the purpose of arriving at the proper charges to make on each class of hazard, the author of this article has, for several years, had very decided views.

To Formulate a Basis.

Rome was not built in a day; neither can a classification list that will suit all companies be constructed immediately. It is the belief of the writer that this can be accomplished only by gradual stages. Eventually universal classification must come, but not suddenly nor abruptly. Therefore, merely as a suggestion, the following simple form of classification is submitted, which will not collide with the established and adopted lists of each individual office. It will be noted that the subjoined list includes but seven divisions, and certainly such a meagre array should not disturb the voluminous, and, in some cases, ponderous classification lists maintained by several companies.

The object of this article is to submit a simple form of classification which will formulate a basis—that is all—simply a beginning. From this a more extended and elaborate list can evolve and be developed as time, circumstances or experience will warrant or demand.

Embracing Entire Field.

Suppose such a classification of risks as the following, embracing the entire field of fire underwriting, was tried for two, three or even five years, including records of premiums received and losses and loss expenses with incidental legal outlays paid during that period; would it not be a step forward—an advance in the direction of what is bound to come and what is sought after?

The proposed column headings are as follows:

Construction. Frame or Brick and Frame		Construction. Brick, Superior or Fireproof		Blanket Form	
Building, Use and Occupancy Rent or Lease		Contents			
Premiums	Losses and Adjustm'nt and Legal Expenses	Premiums	Losses and Adjustm'nt and Legal Expenses	Premiums	Losses and Adjustm'nt and Legal Expenses

Seven General Classes.

The seven general classes, with their subdivisions, are named below:

Risks.

Class A.—Dwellings—not more than two families; apartment houses or flats—no stores; apartment houses or flats—with stores (see class B.); stables—private; hotels—apartment or transient; churches, schools, colleges, convents, club houses and public buildings; office buildings—chief occupancy. Totals reported for class A.

Class B.—Mercantile risks—wholesale, no manufacturing; mercantile risks—wholesale, omnibus manufacturing; mercantile risks—retail; piers; wharves and bulkheads; storage; department stores. Totals reported for class B.

Class C.—Manufacturing risks or special hazards; wood and metal workers; printing establishments; book binderies; breweries and malt houses; distilleries; paper box factories; wall paper factories; theatres, moving picture shows and opera houses; saw and planing mills and lumber yards; garages; sweat shops; ice houses; elevators; electric light and power plants; stock yards and packing houses; bakeries; candy factories; builders' risks; cotton mills; woolen mills; flour mills; gas works; shoe factories; jute mills; livery stables; laundries; all other manufacturing risks not otherwise classified. Totals reported for class C.

Class D.—Floaters of all kinds.
Class E.—Railroad and traction properties.
Class F.—Vessels of all kinds.
Class G.—Sprinklered risks of every description and equipment.

Special Notes.

Classification as to congested sections in any city is a matter of individual judgment, experience and application. Therefore the above suggestions may not appeal to all underwriters.

Yet there are congested districts, by reason of excellent moral hazard and superior construction and equipment, less dangerous to fire insurance interests than other localities not so well favored.

The aggregation of results for each of the seven classes as above outlined, could be reported in bulk, thus not involving much additional labor upon companies and, at the same time, not disturbing their private or individual systems.

Although the scheme may not be perfect it may, however, offer a means to an end.

Two general divisions may be added as to "protected" and "unprotected" risks.

INDUSTRIAL ACCIDENTS

According to the record of industrial accidents maintained by the Department of Labor, 114 workmen were killed and 359 injured during the month of November. Compared with the record for October, which was 105 killed and 415 injured, there were nine more killed and 47 fewer injured during November. The greatest number of fatal accidents occurred in steam railway service, navigation and the building trades, the figures for which were 28, 24 and 13 respectively. The largest number of non-fatal accidents occurred also in steam railway service, the record being 125, followed by the metal trades with 79, and by the building trades with 33.

Statistics show business conditions at Edmonton are good.

ROMANCE IN FIRE UNDERWRITING

Carelessness Results in Conflagration, But a Happy Adjustment Was the Ultimate End.

(A Story for Christmas.)

BY HENRY LYE.

The town of K—— is situate in one of the best agricultural districts in Ontario; in the townships east and west are the well built homes of prosperous farmers who own comfortable carriages and well bred horses, and whose sons and daughters are not tempted by the attractions of the cities.

Rice Lake and its tributaries, the Otonabee and the Indian Rivers, with the Trent as its outlet, which in turn received the Ouse and the Crow; whose waters years ago teemed with maskinonge, bass and trout, whilst its rice-beds were swarming with wild ducks, and sometimes saw brant and geese, with an occasional swan; where Cameron's Point, Idyl-Wyld, the Indian village "Hiawatha," the bathing beaches and the numerous islands all attracting excursions and picnic parties, at which were formed acquaintances often leading to settled courtships followed by happy marriages.

Winter's Attractiveness is Shown.

The winters were no less pleasant than the summers, on account of the frequent gatherings, where dancing and old-time games were in vogue, while the numerous church festivals furnished religious dissipation to the elders, and the ever-recurring sleighing parties, at which the roomy sleighs, well filled with sweet straw and with plenty of real buffalo robes, combining comfort with the occasional necessity of supporting swaying sweethearts on the thank-you-marms (cahots) or the snow drifts disturbed the equilibrium; all these precluded the idea of greater pleasures being found in the more populous cities.

The mothers of these young men and maidens had barefooted (by choice, not of necessity) spun the wool from which many of the garments of the family were made; had milked the cows and made the butter before cheese factories or creameries were established; had poured the melted tallow into the candle moulds before kerosene lamps or electric lights were introduced, and had bound the sheaves of Club or Soule wheat from the swathes left by the cradlers long before Fife wheat or reaping machines were known.

What an Overheated Stove Did.

But it was not into this happy community that a commercial traveler found his way on one wild wintry day with the intent to persuade the merchants to replenish their stocks of goods and order fresh supplies for the coming springtime.

As this "drummer" was about to leave the store of one of his customers, he noticed that the stove was red-hot, and was not in very good condition anyway, so he remarked to the proprietor: "I say, Mac, if you don't look out, that stove will burn you up"; to which Mac replied: "I don't care a continental, I am well insured."

Before very long the traveler's prediction was verified; the stove, which was near the front entrance door, so that it could be fed and cleaned without disturbing the customers or causing the dust and ashes to injure the goods, again became overheated, and set fire to the building, destroying the stock, which could not be removed on account of the flames being near the doorway.

The store immediately adjoining on the south was occupied by a young man who had been paying attentions to the daughter of one of the farmers near the village, with a view to marriage, but had not been able to induce the father to consent because he could not show that the profits of his business were sufficient to justify it.

The Fire Adjuster at Work

Some of this young man's stock of dry goods was burnt, some damaged by water, and some by removal; the usual method of arriving at the amount of loss and damage was by adding to the amount of the latest previous inventory the subsequent purchases, to deduct the amounts of the intervening sales less profits, to find the value at risk; then to make inventory of the goods remaining after the fire and deduct the damage to them; the balance being the amount of loss and damage.

This process demonstrated a less amount of loss than I had estimated, so I decided to closely scrutinize the inventories, invoices and statements of sales and profits.

It is very seldom than an inventory is correct, broken packages causing fractions of dozens or gross which confuse the calculations, "8 only" being apt to be computed as though there were 8 dozen, or 8 gross; list prices being sometimes used instead of net; whilst the calculations are often made by juniors who are inexperienced, but are supposed to be competent because of their attainments at the school they have recently attended, where they were considered "smart," an opinion which they personally share, but which is not justified by their performances.

The revision of the old inventory by the correction of errors in calculations and additions, together with the amending of a mistake of a thousand dollars in carrying the total from the foot of one page to the head of the next, furnished the foundation for a new statement of loss and damage which led to an amicable and satisfactory adjustment.

After Adjusting Losses He Assists Lovers

But this was not all. The merchant invited me to drive out with him to the abode of his sweetheart, where we were to spend the evening. There the conversation naturally drifted to the subject of the fire and the claim on the insurance companies. This led to an explanation of the errors in the old inventory, the correction of which demonstrated the fact that the business of the young man was really a very profitable one, a fact which apparently impressed itself upon the minds of the young lady's parents and led them to look favorably upon the young man's aspirations, as some time afterwards I received a pressing invitation to attend the wedding, but other business prevented my acceptance.

The next Christmas, however, brought a most urgent invitation to visit the married couple in their neat little cottage which had been presented by the bride's father. Then I learned of the increased business done after the marriage because of the popularity of the bride and bridegroom, whose marriage had been facilitated by the developments attending my adjustment, part of the increase of business being owing to the cessation of competition by reason of the failure of the merchant whose large insurance had induced him to be reckless and who, in consequence, had been unable to collect anything from the insurance companies.

THE CANADIAN BANK OF COMMERCE.

Large profits are reported by the Canadian Bank of Commerce for the year ended November 30th. After providing for all bad and doubtful debts, the amount is $2,811,806. There was a transfer of $2,400,000 from the rest account of the Eastern Townships Bank, which the Bank of Commerce absorbed this year. The balance at credit of profit and loss account brought forward from last year was $203,394, and the premium on new stock $242,180. These four items made a sum of $5,657,381 for distribution. Of that amount, dividends at the rate of 10 per cent. per annum and a bonus of 1 per cent. which was paid on December 1st, accounted for $1,568.622. The sum of $500,000 was written off bank premises, and the annual contribution of $75,000 was transferred to pension fund. The amount transferred from the Eastern Townships Bank rest account was placed to the Commerce rest account together with premium on new stock and an additional $100,000. Altogether this made the reserve account of the Bank of Commerce stronger by $2,742,180. A balance of $771,578 has been carried forward. The annual meeting of the shareholders of the bank will be held on January 14th.

PEERAGE MORTALITY EXPERIENCE.

The actuaries of Canadian life insurance companies have not had to figure as to the mortality of peers. They will be interested, however, in the facts and figures given by Mr. R. M. Hunter, F.F.A., at Edinburgh recently on that subject. After giving a resumé of previous investigations which in regard to mortality and marriage dealt with periods ending with the middle of last century, Mr. Hunter gave an account of investigations he had made into the rates of mortality among males and into the rates of mortality, marriage and fruitfulness of marriage among bachelors of the British Peerage in the latter half of the nineteenth century. The experience included peers, sons of peers, sons of the eldest sons of peers, heirs presumptive, and sons of heirs presumptive. The new mortality table for males showed lighter rates at young age, vitality among the young having thus improved, but heavier rates between ages thirty and sixty. The same features appearing in comparisons of tables based on population statistics might be explained by many young lives who at one time would have succumbed in their early years being preserved owing to the advance in medical and sanitary science, but only till middle life. As the families of the peerage would be enjoying many advantages over the general population, it might not be correct to ascribe the same reason for the increase in the rates of mortality among males of the peerage at middle life, but it was difficult to assign a special cause. Still, the peerage showed an advantage in vitality at almost all ages over the general population. Mortality among bachelors was heavier and among married men lighter among males as a whole. The new table of rates of marriage showed a tendency for marriages of bachelors in the peerage to take place nowadays later in life, while such bachelors married later in life than bachelors in the general population. In the general population itself not only was there a tendency to marry later in life, but, more significant, the rate of marriage had at almost all ages become decidedly lower. Fruitfulness of first marriage was also investigated. Derived from modern statistics, the paper showed changes which could not be ignored by those whose duty it was to use figures based on statistics of mortality, marriage and issue among the upper classes.

Saskatoon Retail Merchants' Association have adopted a constitution similar to that used by the Toronto, Winnipeg and Dominion associations.

CO-OPERATION OF ARCHITECT AND UNDERWRITER

It Should Reduce the Fire Waste—Protected Buildings Are the Best Investment.

At the convention of the American Institute of Architects, Mr. Franklin H. Wentworth, of Boston, secretary of the National Fire Protection Association, told the assembled architects how they may assist in reducing the fire waste, and pointed out how the architects of New York city are already co-operating with the underwriters of the metropolis to this end.

"The New York chapter of the institute," he said, "has created a special committee through whose solicitation all architects who are members of the chapter have agreed to give access to their plans to all authorized representatives of the underwriters, and have agreed upon a blank report for information for inspectors regarding constructional features. This blank is sent to the architect's office the day before the visit of the inspector, so that information will be immediately available when the inspector calls. The underwriters considered that in addition to information regarding structural features and fireproofing, it was of importance for them to know whether the architect who designed the building also supervised its election, and to have a record of the name of the architect. This information is being incorporated in the reports.

Supervision of Construction.

"Supervision of construction by the architect is of the highest importance, as it insures the proper construction, especially of a fireproof building, and insures the specifications being carried out in minute detail. Without such supervision inferior materials may be used and important features of construction and of fireproofing may be done in an inferior manner, and without co-operation of the architect there may be many conditions in a fireproof building which an inspector cannot possibly ascertain.

"To-day the business of an architect is more practical than esthetic, which reverses former conditions and harks back to first principles. In arithmetical proportion the esthetic value of an architect's service is but 10 per cent. of the whole. Schools of architecture are becoming more practical. It is now being taught that the architect who creates the building is the master builder. The contractor who erects the building is not the one who creates it. The old school of builders have been unable to keep abreast of the rapid strides of improvements of building construction, so that the architect to-day becomes as of old the master builder.

Architects, Contractors and Builders See Need.

"Another important feature of the committee's work is to make available the enormous amount of information regarding fires and tests of building materials accumulated by the underwriters, which is now in such shape as to be difficult of access to the architect. The underwriters' reports of fires very seldom reach architects. They usually go to insurance companies and insurance brokers, who are interested more in the insurance standpoint than in improvements in future buildings. The committee of the New York architects, with this in mind, has arranged with the underwriters to have certain of these reports sent to all of its members. The experience of architects in connection with fires is of much value, and the architect is in a peculiar position, because of intimacy with building construction, to furnish information to the fire protection engineer.

"The need of reducing the fire waste of the country is becoming clear to the architects, contractors and builders who are directly responsible for the conditions which increase or reduce the fire hazard. They should use their influence wherever possible to secure the use of non-combustible material and to introduce all possible devices to prevent fires from getting started and from spreading to adjoining buildings.

Surrounded by Blocks of Inflammable Material.

"Modern building ordinances, especially in the downtown districts, are encouraging fireproof and mill-construction buildings with non-combustible roofs and properly protected wall and floor openings. While many such buildings are going up, most of them are surrounded by blocks of old buildings filled with dry timber and inflammable materials. They are fire breeders of themselves, and fire spreaders as well, because of their unprotected openings. While it is economically impossible to tear down all these buildings and replace them with fire-resisting construction, progress toward the reduction of the fire waste can be secured by providing that any changes must be made of a fire-resisting nature. Only non-combustible material should be allowed to go into an old fire trap for alterations.

"Whenever new floors or partitions are needed they should be made of terra cotta, metal, concrete or some other material that will lessen the fire hazard. It is easily possible to remodel old buildings, using the walls and framework, so as to make them practically fireproof within, by the use of clay or terra cotta partitions and floors of cement, thus practically enclosing each story in fireproof materials. The building thus protected commands a better class of tenants and higher rentals, while the saving in insurance cost gives a good return on the investment, to say nothing of the owner's responsibility for the life and property of his tenants and his obligations to do his share to reduce the fire waste of the country."

FIRE INSURANCE MAN ARRESTED

Frank Anthony, Who Operated in Canada as Well as United States, is in the Toils at Brooklyn

Frank W. Anthony, who has been in the fire insurance business, was locked up on Saturday night in a Brooklyn police station as a fugitive from justice in Philadelphia and specifically on the charge that by means of conspiracy he swindled the Metropolitan Mutual Fire Insurance Company of Pennsylvania out of $12,000. Mr. R. C. Wilson, state inspector of insurance for the commonwealth of Pennsylvania, stated that Anthony is one of the "most important men in the fake insurance business." He has been committed to jail for 30 days to give the Pennsylvania authorities time to furnish extradition papers.

This man's operations are well known in Canada. Bank managers and others in various parts of the country have received his circulars and The Monetary Times has on several occasions issued warnings respecting his so-called insurance.

No Losses Were Paid

Mr. T. B. Donaldson, a Philadelphia lawyer, who is acting as receiver for the insolvent Metropolitan Mutual Insurance Company, declares that Anthony was the head and front of the concern, which he says was a swindling institution from the outset. "No losses were ever paid," said Mr. Donaldson. "You may judge the extent of the swindling from the fact that the company wrote policies of a face amounting to $1,600,000 during the year 1911. The premiums were lower than others, and the company did a big business throughout the country, from Canada to Texas.

"New York state seemed to be the only one which escaped, and that, I am led to believe, was due to the fact that Anthony could not get a broker's license in New York. He was too well known in his native place. Many of the losses that were covered by the policies of the concern were in Canada, where, it seems, the company did a big slice of its business. There were many forest and bush fires there, causing thousands of dollars of damage, but none of the policies were recognized, and no money was paid to those poor people who thought they were insured.

"I have been finding out a lot about the business since I took charge of it, and during my investigations Mr. Wilson and myself have been in close touch with Anthony. We did not let him know what we were after, but we got a number of admissions from him which led to his indictment. There are others, who are under indictment and arrest, three men of Philadelphia, but we regard Anthony as the chief of the gang."

Insuring a Monkey

Mr. Donaldson, in an interview, told a story illustrating Anthony's insurance ingeniousness. "Hagenbeck, the animal trainer," he said, "had a trained monkey, which was valued at about $25,000. Anthony met him and offered to insure the beast. He demanded a premium of $7,000, and Hagenbeck did not see why he should pay so much. At that time Anthony told the animal trainer that he represented a company in Germany, which insured wild animals, and he had, at a small expense, printed somewhere in Brooklyn a fine policy of this mythical insurance concern, showing its offices in some large business building in Berlin. There was no such company and no such building."

The moral of the Anthony and other such incidents is that Canadians should place their fire insurance in reputable companies licensed to do business in Canada.

SMART-WOODS MERGER COMPLETE.

The amalgamation of the Smart Bag Company and Woods, Limited, under the name of Smart-Woods, Limited, has been completed. The stock of the new company is divided as follows:—

	Authorized.	Issued.
Common	$2.500,000	$1,500,000
Preferred	2,500,000	1,000,000

There has been no public offering of the securities, as all the stock has been taken up by the shareholders of the two companies amalgamated. There are no bonds.

While new investment has not yet been made in plant extensions, considerable expansion is now under consideration. When this is completed many new hands will be employed.

The company has given The Monetary Times the following reasons for the amalgamation:—

(1) The desire to strengthen the position of the company by enlarging the scope of its activities; and by joining forces with another concern manufacturing other lines of goods this object can be obtained;

(2) The advantage of increasing the buying power of the company in order to obtain the raw material at lowest prices;

(3) The increased capital under one management can be more economically administered.

RECENT FIRES

(Continued from page 930.)

000; insurance $10,000. Building insured with Nova Scotia Fire Insurance Company, $3,000. Cause unknown.

Quebec.—December 12.—Dorchester Electric Light plant. Loss slight. Cause unknown.

December 14.—Messrs. A. J. Turcotte and Company's store, St. Paul Street. Loss $500. Cause, probably a candle.

Brandon, Man.—December 9.—Brandon Heating and Plumbing Company's workshop. Loss slight. Cause, hot ashes.

December 11.—Post office. No loss. Cause, papers set alight.

Ridgetown, Ont.—December 12.—Mr. J. Watson's and A. Scane's three boat-houses and barn. Mr. J. McCullough's camp. Loss and cause unknown.

December 13.—Drader's cooper shop. Loss $1,200. Cause unknown.

Halifax, N.S.—December 9.—Mr. H. L. Montague's residence, 338 Gottingen Street. Loss unknown. Cause, furnace.

December 10.—Wooden building belonging to military authorities. Loss unknown. Cause, furnace.

St. Catharines, Ont.—December 9.—Premises occupied by Messrs. T. and J. O'Brien, owned by Mr. T. Coulon. Loss $5. Cause, sparks from wood stove.

December 14.—Mr. J. Pringle's store and dwelling. Loss $1,500. Cause, child playing with matches.

Montreal, Que.—December 12.—New Read Building, corner Alexander and Lagauchetiere Streets. Loss slight. Cause unknown.

December 13.—Mr. S. Lacombe's residence, 1270 Cote des Neiges Road. Loss $2,000. Cause, defective wiring.

Moose Jaw, Sask.—December 6.—Canadian Pacific Railway switchmen's building. Loss unknown. Cause, supposed upset coal oil.

December 12.—City hospital, chimney fire. City drying and pressing establishment. Loss unknown. Cause, hot ashes.

Porcupine, Ont.—December 9.—White Rat saloon. Loss $5,000; no insurance. Cause, defective stove pipe.

December 13.—Mr. A. Morston's restaurant and poolroom, Brown's Royal Hotel, Carrasco's assay office, two stores occupied by House's bakery and the post-office. Loss $20,000. Cause unknown.

Winnipeg, Man.—December 9.—Mr. A. Muyleart's residence, 844 Burnell Street. Loss, $3,050; insurance $800, Great West Permanent Loan Company. Cause unknown. Winnipeg Post's premises. Loss $2,000. Cause unknown.

December 13.—Mrs. J. Nossey's millinery store, 327 Selkirk Avenue. Loss $1,500. Building insured with Phoenix Fire Company $2,300. Cause, overheated stove.

St. John, N.B.—December 9.—Mrs. N. Gaynor's residence. Loss, building $200, furniture, &c., not known; insurance, building $2,000, Western insurance Company. Cause unknown.

December 13.—Mr. J. Quinlan's residence, 29 Elliott Row. Loss slight. Cause, overheated stove pipe.

December 14.—Canadian Sand Blast Company's gasoline, rear of Custom House. Loss unknown. Cause, unprotected light.

Ottawa, Ont.—December 7.—Store, 1079 Wellington Street. Loss unknown. Cause, overheated stove pipe.

December 8.—Mr. P. Brennan's residence, Hurdman's Bridge. Loss slight. Cause, overheated chimney.

December 9.—Mr. H. J. Levin's store, 193 Bank Street. Loss slight. Cause, overheated stove.

December 12.—Mrs. C. Herbost's residence, 261 Main Street, Ottawa East. Loss slight. Cause, overheated stove pipe.

Edmonton, Alta.—December 4.—Shack on corner 6th Street and Columbia. Loss and cause unknown.

December 5.—Macray's blacksmith shop on Norwood Boulevard. Loss and cause unknown.

December 6.—Laundry, 647 Jasper Avenue. Loss and cause unknown. One death.

December 7.—Mr. D. J. Munro's barn. Loss and cause unknown. Mr. W. H. Reid's warehouse. Loss unknown. Cause, supposed incendiary.

Hamilton, Ont.—December 11.—49 First Avenue. Loss $100. Cause, overheated stove. 225 North McNab Street. Loss small. Cause unknown. 64 Norway Avenue. Loss slight. Cause, defective chimney. Commercial Oil Company's premises, West Jackson Street. Loss $50. Cause, boiling asphaltum. 162 North Ferguson Avenue. Loss slight. Cause, burning rubber set tar alight.

December 12.—Residence of Mr. S. Matthew's. Loss slight. Cause, spontaneous combustion. Mr. H. L. Bastien's boat house, Picton Street. Loss slight. Cause, spark.

December 14.—Diamond Flint Glass Company's factory. Loss unknown. Cause, hole in furnace.

Saskatoon, Sask.—December 1.—Mrs. M. Seely's residence. Loss and cause unknown. Mr. C. Callacio's store. Loss unknown; insurance with Rimouski Fire Insurance Company, German American Insurance Company.

December 6.—608 McPherson Avenue. Loss $75. Cause, overheated stove.

December 11.—Royal Clothing Company's store. Loss, building $1,000, stock $8,000; partially insured. Cause unknown. Messrs. Elliott and Scott's hardware store, corner Avenue C 4 22nd Street. Loss $700. Cause, overheated stove.

Toronto, Ont.—December 5.—Mr. E. Moss' automobile. Loss $150. Cause, engine back-fired.

December 6.—Mr. J. Milligan's residence, 261 College Street. Loss, $25 contents, $50 building. Cause, gasoline exploded.

December 8.—Mr. J. Kennedy's residence, 334 Crawford Street. Loss, $25 contents, $25 building. Cause, overheated grate.

December 11.—Mr. Jeastin Badgerow's residence. Loss $7. Cause unknown. Dominion Bank, corner St. Clair and Vaughan Road. Loss $2. Cause, spontaneous combustion.

December 12.—Mr. Preston's residence, 52 Parkway Avenue. Loss $800. Cause, defective flue.

December 13.—Messrs. F. Lambert, T. Allen and P. Jewell's residences. Loss $3,500. Cause, exploded oil stove.

December 14.—202 Jarvis Street. No loss. Cause, dropped match. Holy Blossom Synagogue. Loss $5. Cause, overheated furnace pipes.

December 17.—Mr. J. McKenzie's residence, 93 Blackthorne Avenue. Loss $2,000, partially insured. Cause, overheated stove.

December 18.—Messrs. G. A. Rudd and Company's harness and saddlery factory. Loss $50,000. Cause unknown.

Vancouver, B.C.—December 3.—Japanese restaurant at 625 Main Street. Another small fire broke out in a small restaurant at the corner of Main and Powell Streets; another in a house at Seventh Avenue and Carolina Street; another at the rear of the Astor Hotel; another in a house at the corner of Chilco and Georgia Streets, and still another at the Star Theatre, on Main Street. Loss $300.

December 6.—Messrs. W. Meyers Company, second floor Mercantile Building, 318 Homer Street. Loss and cause unknown.

December 7.—Mr. J. G. Smith's second-hand store, McGinnes Street. Loss slight. Cause unknown.

December 10.—Hoffar Motor Boat Company, 933 Georgia Street. Loss $17,000, including one 25-foot Seabird model yawl, value $500, no insurance; one forty-foot sea-going cruiser owned by Captain Anderson and valued at $5,000, partly insured; one thirty-foot racing craft, valued at $600, no insurance; one thirty-eight-foot speed craft, nearly completed, valued at $750, no insurance. In addition to the yachts destroyed, an aeroplane, valued at $300, together with one 60-horsepower Scripps high speed engine, just overhauled and owned by Messrs. F. Lalonde with a value of $2,000. Cause unknown. Two fires from unknown causes had been found during the previous week in these premises.

December 12.—Miss Taylor's millinery store, 1124 Robson Street. Loss $2,000. Cause unknown.

December 18.—Vancouver Country Club. Buildings, loss, $30,000. Cause unknown.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 21st, 1911; December 12th, and December 19th, 1912, with percentage change.

	Dec. 21, '11.	Dec. 12, '12.	Dec. 19, '12.	Ch'g %
Montreal	$51,971,216	$60,567,345	$69,294,251	+33.3
Toronto	41,591,921	48,394,272	45,141,838	+85.3
Winnipeg	31,265,141	41,040,735	37,063,845	+18.5
Vancouver	12,898,220	13,124,214	12,813,806	— 0.6
Ottawa	5,720,056	3,578,863	4,249,129	—25.8
Calgary	5,266,074	6,184,559	6,047,191	+14.8
Quebec	3,150,304	3,830,357	3,391,597	+ 7.3
Victoria	2,970,174	4,066,601	3,919,187	+31.5
Hamilton	3,269,075	3,660,603	4,120,490	+26.0
Halifax	2,170,331	2,066,791	1,950,431	—10.4
St. John	1,738,469	1,942,022	2,124,714	+22.2
Edmonton	3,846,344	5,093,375	5,842,084	+51.8
London	1,634,874	1,958,833	2,047,474	+25.2
Regina	1,893,284	2,885,695	2,687,772	+41.9
Brandon	750,783	896,067	880,706	+17.2
Lethbridge	733,976	627,075	723,890	— 1.3
Saskatoon	2,130,224	2,879,634	2,986,213	+40.1
Brantford	623,401	640,315	704,081	+12.8
Moose Jaw	1,156,587	1,844,069	1,771,519	+53.1
Fort William	788,968	1,022,308	986,601	+25.0
Total	$175,607,312	$206,312,733	$208,746,819	+18.8

IMPORTANCE OF CANADA'S CEMENT INDUSTRY

Increase of Production Has Been Fourfold Since 1905 —Over Six Million Barrels Consumed in One Year

The production of cement in Canada during the past few years though all classed as Portland, has included an output of Puzzolan cement, made from blast furnace slag at Sydney, N.S., and a small production of "natural Portland" made at Babcock, Manitoba, 75 miles southwest of Winnipeg on the Canadian Northern Railway. The total quantity of cement made in Canada during 1911, as per reports received from the manufacturers, was 5,677,539 barrels of 350 pounds net each, or 993,569 tons, as compared with 4.396,282 barrels, or 769,349 tons, made in 1910—an increase of 1,281,257 barrels, or over 29 per cent, states the report of Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics.

The total quantity of Canadian Portland cement sold in 1911 was 5,692,915 barrels, or 996,260 tons, as compared with 4,753,975 barrels, or 831,946 tons, in 1910, an increase of 938,940 barrels, or nearly 20 per cent.

The total production of Portland cement in 1911, including Canadian and imported cement, was 6,354,831 barrels of 350 pounds net, or 1,112,095 tons, as compared with 5,103,285 barrels, or 893,075 tons, in 1910—or an increase of 1,251,546 barrels or nearly 25 per cent.

The cement industry has been rapidly growing in importance, and its output is now exceeded in value amongst nonmetallic products by coal and clay products only.

An average of 3,010 men were employed in 1911, the total wages paid being reported as $2,103,838.

The increase in annual production since 1905 has been nearly four-fold. The production per capita in 1911 was about 278 pounds, as against only 79 pounds in 1905. The approximate consumption per capita has increased during the same period from 115 pounds to 310 pounds.

A similar rapid increase in both production and consumption has taken place in the United States, where the annual production now exceeds 75,000,000 barrels.

The production per capita in the United States was in 1910 about 332 pounds, as against 204 pounds in 1905.

Twenty-four Plants are Producing.

The production of cement in 1911 was derived from 24 operating plants, having a total daily capacity of $28,281, the operating plants being distributed as follows: one in Nova Scotia, using blast furnace slag; one in Manitoba, making a natural Portland cement; one in British Columbia; three in Alberta; three in Quebec, using limestone and clay; and fifteen in Ontario, of which twelve use marl and three limestone.

Of the total quantity of cement made in 1911, 1,626,857 barrels were made from marl and 4,050,682 barrels from limestone and slag. In 1910, there were 1,214,479 barrels made from marl and 3,181,803 barrels from limestone and slag, and in 1909, 819,706 barrels were made from marl and 3,336,002 barrels from limestone and slag. Practically all of the newer plants erected during the past few years have been limestone plants. The proportion of cement made from marl in 1908 was about 45 per cent. of the total output, as compared with about 28 per cent. in 1911.

Consumption of Cement.

The consumption of cement is represented practically by the domestic production together with the imports, the exports being so comparatively small as to be negligible. The total consumption of Portland cement in Canada in 1911 was 6,354,831 barrels (1,112,095 tons), made up of 5,692,915 barrels (996,260 tons) of Canadian cement, and 661,916 barrels (115.835 tons) of imported cement; the Canadian cement representing 90 per cent. and the imported cement 10 per cent. of the total.

In 1910 the total consumption of cement was 5,103,285 barrels (893,075 tons), of which 93 per cent. was of domestic production and 7 per cent. imported. In 1901 the total consumption was 872,966 barrels (152,769 tons), of which only 36 per cent. was made in Canada and 64 per cent. imported.

For Past Eleven Years.

The following is an estimate of the annual consumption of Portland cement in Canada during the past eleven years:—

Calendar Year.	Canadian		Imported.		Total.
	Barrels	%	Barrels	%	Barrels
1901	317,066	36	555,900	64	872,966
1902	594,594	52	544,954	48	1,139.548
1903	627,741	45	773,678	55	1,401,419
1904	910,358	54	784,630	46	1,694,988
1905	1,346,548	59	918,701	41	2,265.249
1906	2,119,764	76	665,845	24	2,785,609
1907	2,436,093	78	672,630	22	3,108,723
1908	2,665,289	85	469.049	15	3,134,338
1909	4,067,709	97	142,194	3	4,209,903
1910	4,753,975	93	349,310	7	5,103,285
1911	5,692,915	90	661,916	10	6,354,831

The number of directors of the Atlantic Sugar Refineries, Limited, has been increased from five to nine.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 14th:—Peterson Lake, 101,750; Drummond Mine, 73,449; Nipissing, 85,254; Trethewey, 53,600; La Rose, 66,000; Chambers Ferland, 146,400. O'Brien, 172,011; McKinley-Darragh, 261,278; Cobalt Townsite, 144,000; total, 1,103,742 pounds, or 551 tons.

The total shipments since January 1st are now 41,112,416 pounds, or 20,556 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

PRICES CONTINUE UPWARD.

The statistics department's index number of wholesale prices rose approximately one point in November, standing at 134.3 as compared with 133.1 in October and 129.4 in November, 1911. The advance was due chiefly to higher prices for fish, textiles, hides and leathers, fuel and lighting, while Ontario grains, dairy products, metals, lumber and miscellaneous building materials were slightly upward, with western grains, cattle and beef, paints and oils, downward. As compared with the same month last year, grains and fodders, fruits and vegetables, were lower, while animals and meats, dairy products, fish, textiles, hides, leathers, boots and shoes, metals, fuel, house furnishings, and miscellaneous commodities were higher than in 1911. In retail prices, coal, wood, butter and eggs were upward; potatoes also were higher in Ontario, while there was a downward movement in flour, sugar, prunes and evaporated apples.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer.

ALBERTA.

Camrose, No. 1315, $10,000. H. J. Dahl, Camrose.
Ruthenia, No. 2408, $800. R. Fletcher, Lamont.
Cop Hill, No. 2701, $2,000. T. T. Sater, Sedalio.
Owaking, No. 2760, $2,000. H. P. Ober, Stirling.
Neutral Valley, No. 2809, $1,800. G. Bryan, Consort.
Oakhurst, No. 2318, $1,400. J. Carter, Mannyberries.
Gadsby Lake, No. 2816, $1,200. F. M. McDonald, Tees.
Waskatemow, No. 2419, $300. J. E. Vance, Pine Creek.
Diamond City, No. 1861, $35,000. T. N. Christie, Diamond City.
Little Round Lake, No. 2819, $1,300. R. Spalding, Lake Thelma.
Athabasca Landing, No. 839, $40,000. S. R. Farquharson, Athabasca Landing.

The number of directors of the Abitibi Pulp and Paper Company has been increased from five to nine.

The head office of the Montreal Engineering Company, Limited, has been changed from Toronto to Montreal.

The capital stock of the Casey Kismet Mining Company, Limited, has been increased from $40,000 to $100,000.

The Canada Stone Company, Limited, of Montreal, has absorbed the Sackville Freestone Company, New Brunswick. The Canada Company will likely take over other quarries in the lower provinces and other parts of Canada.

Application will be made to the present session of the Dominion Parliament for an act to incorporate the Canada Preferred Insurance Company, with head office in Vancouver, and power to carry on the business of fire insurance. Messrs. Maitland and Hunter, Vancouver, are solicitors for the applicants.

The following nominations were made at the December meeting of the Welland board of trade: President, T. D. Cowper, H. L. Hatt and D. Ross; vice-president, W. J. Hickey and L. B. Duff; secretary, J. D. Payne; treasurer, A. H. M. Hay; auditors, T. J. Dillon and F. A. Lount; council, B. L. Booth, G. C. Brown, H. F. Stoddard, L. C. Raymond, L. B. Duff, W. J. Hickey, J. R. McCollum, T. D. Cowper, A. O. Beatty, R. Cooper, F. N. McConnell, O. H. Garner, J. H. Crow, B. J. McCormick, T. J. Dillon, D. Ross.

At the annual meeting of the Portage Industrial Association Mr. J. F. Walker was elected president, Mr. R. C. Cudbert, first vice-president; Mr. Joseph Trimble, second vice-president; Mr. J. S. Dempsford, secretary. A board of 24 directors was also elected. One of the interesting features of the meeting was the election of Mr. Thomas Wallace to an honorary membership. Mr. Wallace was a charter member of the association when it was organized in 1872, and his name has been on the roll as an officer continuously for the intervening 40 years.

HARBOR COMMISSIONER DISCUSSES BIG PROJECTS

Mr. C. C. Ballantyne Says Big Shipbuilding Plant Will be Established at Montreal.

Speaking in Toronto this week, Mr. C. C. Ballantyne, of the Montreal Harbor Commission, suggested that boards of trade, the harbor boards and the Canadian Manufacturers' Association should organize a Canadian Lloyds. "I would also like to see the Government appoint a Commission of three men," he added, "to study the routes of transportation in Canada and to find out if Vancouver will be the principal port through which our grain exports will pass, in view of the Panama Canal, to learn whether it will be practicable and feasible to ship grain from the west via Hudson's Bay ports, to determine what facilities are required at the ports of the great lakes and to inquire why grain can be carried cheaper from Fort William to Buffalo than from Fort William to Georgian Bay ports."

Big Plant at Montreal

"The Harbor Commissioners of Montreal have made arrangements with the great English firm, Vickers, Limited, to establish a large plant in Montreal. We have been working for some months on the reclamation of thirty acres upon which the Vickers Company will erect a large and modern shipbuilding plant, capable in five years time of building anything from a submarine to a super-dreadnought. This company have got their plant and are ready to handle the work if it is offered to them."

Terminal Facilities Inadequate

Before suggesting the appointment of a Commission to study transportation matters, Mr. Ballantyne said terminal facilities at the head of the lakes and at St. John and Halifax were entirely inadequate. The west was producing two hundred million bushels of wheat and the same quantity of oats. He did not know how such a crop would follow Canadian routes to the markets of the old country unless our facilities for handling it were greatly extended. They could not secure enough boats to get the shipments away from Montreal, and as a result the elevators were choked last year and everything was tied up. It meant that much grain went to the seaboard by way of the United States instead of by Canadian channels.

BANQUE D' HOCHELAGA'S NEW PRESIDENT.

The directors of the Banque d'Hochelaga, at a recent meeting, unanimously elected Mr. J. A. Vaillancourt, president of the bank, and Honorable F. L. Beique, vice-president. Mr. Vaillancourt, as vice-president of the bank, had been directing its affairs since the death of the president, Hon. J. D. Rolland.

The vacancy on the board caused by the death of Mr. Rolland was filled by the election of Mr. A. A. Larocque, managing director of the Sincennes-McNaughton Company, and also an ex-manager of one of the agencies of the bank.

TRADE DISPUTES DURING NOVEMBER.

The general industrial situation showed a marked improvement from the standpoint of labor unrest during the month of November, 1912, both as compared with the preceding month and with the corresponding month of 1911. According to the record of strikes and lockouts maintained in the Department of Labor, the number of working days lost from this cause during November was approximately 68,200, compared with 98,000 during the preceding month and 140,000 during the corresponding month of last year. This was in spite of the fact that a number of disputes showed an increase. At the beginning of November fourteen disputes were in existence, but only one, that of coal miners on Vancouver Island, affected a large number of employees. Of the new disputes of the month, the most serious was that of miners of Porcupine, affecting 1,200 employees, and that of employees in the freight departments of the Canadian Pacific Railway System, affecting about 500 men. Four disputes of the month were among classes falling under the jurisdiction of the Industrial Disputes Investigation Act, compared with two such disputes in the preceding month and five in November, 1911. The number of employees affected by disputes was 3,900 in November, 1912, compared with 4,300 in October, 1912, and 11,936 in November, 1911.

"The man who draws the attention of Western Canada to the value of breeding such cattle as he does is one of the greatest benefactors of the country," said Lieutenant-Governor Campbell at Brandon, referring to Mr. J. D. McGregor, who was entertained by the Board of Trade after capturing with his Brandon bred Aberdeen Angus cattle six championships, six first, and numerous other prizes, constituting the best record made by any herd of any breed at Chicago Stock Show.

GUTTA PERCHA COMPANY RE-ORGANIZED

Corporation Will Have Authorized Capital of Six Millions, and Will Operate Throughout Canada in Its Own Name

The incorporation of the Gutta Percha and Rubber, Limited, with a Dominion charter, marks an important internal reorganization of this company. The authorized capital is $6,000,000, divided into 60,000 shares of $100 each. The head office of the company remains at Toronto. By the former organization, the Gutta Percha and Rubber Manufacturing Company of Toronto had its head office in that city, with a branch at Montreal, operating under the same name. The Winnipeg Rubber Company had its headquarters in Winnipeg with a branch at Calgary, and the Vancouver Rubber Company had its headquarters on the Pacific coast. The Gutta Percha and Rubber Manufacturing Company of Toronto controlled the subsidiary companies. By the reorganization the parent company will operate throughout the Dominion in its own name. There will be no securities issued in connection with the reorganization and the control will remain the same.

The Gutta Percha and Rubber Manufacturing Company of Toronto, Limited, is a close corporation, and was incorporated in 1887, with an Ontario charter. The original factory was built in 1883, and business started as a branch of the Gutta Percha and Rubber Manufacturing Company of New York, but since the date of incorporation it has been a purely Canadian organization, with factories at Toronto. The company manufactures mechanical rubber goods, rubber footwear, etc. The directors are as follows:—Messrs. S. T. Warren, Trumbull Warren, C. N. Candee, Toronto; officers: President, S. T. Warren; secretary and general manager, C. N. Candee; treasurer, Trumbull Warren.

GRAND TRUNK PACIFIC GRAIN RATES.

In an effort to prevent blockade and also in an effort to capture more of the grain trade, the Grand Trunk Pacific will establish rates to the Atlantic seaboard for export and to eastern Canada points, via Chicago. These rates are in addition to rates on the Fort William basis to Duluth, Superior, St. Paul and Minneapolis, which have been in effect since last February. These rates carry with them milling in transit privileges and are expected to be of great benefit to the millers in Ontario. The rates to eastern Canada take effect on the 20th of this month and those for export on January 20, 1913. It is reported that the movement of grain over the Grand Trunk Pacific is very heavy, and that with the available storage at the head of the lakes, coupled with the arrangements above noted, it is not anticipated that there will be any difficulty in taking care of the balance of the season's crop.

The capital stock of the Canada Machinery Corporation, Limited, has been decreased from $3,000,000 to $1,500,000.

The name of the Walbridge Elevator Company, Limited, has been changed to that of the Walbridge Grain Company, Limited.

The capital stock of Firstbrook Brothers, Limited, has been increased from $300,000 to $1,000,000, by the issue of 7,000 shares of new stock of $100 each.

The Montreal metal and hardware association, of the board of trade, held its annual meeting recently, when Mr. J. Fuller was elected president for the ensuing year. Mr. Fuller is also on the directorate of the recently organized Atlantic Sugar Refineries.

The Baldwin Locomotive Works have delivered to the Grand Trunk Railway 18 locomotives of the Pacific type, with 69-inch wheels. Other equipment received includes one first-class car, two baggage cars and 64 refrigerator cars, 155 box cars and 16 automobile cars.

The Montreal lumber association of the board of trade elected the following officers for 1913 at its annual meeting: president, Mr. Arthur H. Campbell, vice-president, Mr. W. K. Grafftey; treasurer, Mr. F. W. Cotter. Directors: Messrs. Geo. Esplin, W. A. Filion, T. J. Rutherford, W. Blair. The newly-elected president, Mr. Arthur H. Campbell, has been chosen as the association's nominee for election to the council of the board of trade. The report of the retiring president, Mr. W. K. Grafftey, was approved, and will be published as usual in the annual report of the board of trade.

The annual meeting of the Mennonite Mutual Hail Insurance Company was held recently at Rosthern. The secretary's report was interesting, showing that 121,797 acres were insured this year. The rate charged is only ten cents an acre, and yet at the end of this, the fourth year in the history of the company, there is a reserve fund of $10,000. During 1912, 107 members suffered losses from hail, the total losses being $9,100. The report was adopted. Four new directors were elected: Messrs. Abraham Funk, Diedrich Epp, Gerhard J. Andres, and D. P. Rempel. The directors are to meet in Waldheim in January.

BRITISH COLUMBIA'S MUNICIPAL AFFAIRS

Vancouver and Point Grey Proposals—Lumber Industry —Financial and Manufacturing Interests

(Staff Correspondence).

Vancouver, December 18th.

Large municipal expenditures are planned in Vancouver and surrounding municipalities. This city is preparing for the population which all believe will come this way, and the latest is a gigantic sewer scheme to embrace the whole of Greater Vancouver, and which will take two score years to complete. The ultimate cost of this will be large, and it is proposed to spend one million dollars a year for the first five years in the construction of the big mains. Point Grey has also large expenditure in view for sewers, water purposes, etc., and contemplates going after a million dollars very shortly. Improvements are being made on a large scale, for apart from present development, the future holds out great hopes. It will be in Point Grey that the university will be located, the plans for which have just been accepted by the government.

Lumber Men and Duty.

In view of the lumbering industry on the Pacific coast, representations have been made to the university authorities to establish a course in logging engineering in connection with the institution. This is being strongly urged by Mr. George M. Cornwall, editor of the Timberman, Portland, Oregon, and secretary of the Pacific Logging Congress.

Lumber manufacturers will make another effort to secure a duty on lumber imported into Canada. Not much has been heard of this matter for some time, since conditions in the industry have been very good for the year. Importations from the United States have not been so large during the last few months, following a betterment of conditions south of the border, but large shipments are made into Canada constantly. Lumbermen are sanguine about the future, but would like to see that the market is kept for the benefit of Canadians. It would mean a great thing for mills in British Columbia, principally in the interior where their only market is on the prairies.

The Dominion bank is to open a branch in Fairview, Vancouver, at the corner of Broadway and Granville Street.

The Nanaimo Pressed Brick and Terra Cotta Company has started operations. The officers are: General manager, L. D. Morris; president, H. Shepherd; secretary-treasurer, Alex. Cunningham; and the directors are Messrs. W. Kidd, F. L. Randall, manager of the Merchants' Bank; J. Dickinson, J. M. McKenzie, E. Fry.

Prominent Vancouver men are connected with the Science of Saving Corporation, Limited, which is securing a charter in British Columbia. Business for the first six months will be carried on through the Dominion Trust Company.

Mr. Charles Gore, of the Western Dominion Land & Investment Company, Vancouver, returned from England, remarked that speculative propositions should not be offered to the English investor.

VANCOUVER'S FIVE PER CENT. HESITATION

The city of Vancouver is considering whether to make its new loan in London 4 per cent. at 90, or 4½ at 98. The moral of Moose Jaw's success and Lethbridge's failure seems obvious, as both issues yielded 5 per cent., but Lethbridge's debentures were 4½ per cent., whereas Moose Jaw's were 5's.

EDMONTON MAY SELL BONDS LOCALLY

Instead of going to London to raise money with city debentures at four and a half per cent.. or perhaps more, Edmonton is being asked by the local manager of the Imperial Bank to market its bonds in Canada, the interest rate being raised to 5 per cent.

Stock of the A. Macdonald Company was dealt in for the first time in the unlisted department of the Toronto Stock Exchange on Thursday. One hundred and fifty shares changed hands at 58, with one block at 58½. It is understood that application will shortly be made to list the stock.

The effect of a by-law passed by the Cobalt town council is to repeal, in part, a previous $50,000 waterworks and sewerage system by-law. Of the $50,000 worth of debentures, only $6,500 were sold, when it was found unnecessary to dispose of the rest. The sanction of legislature will be applied for, for the cancelling of the other $43,500, as that had to be gained before the previous by-law was passed.

THE BANK OF OTTAWA

THIRTY-EIGHTH ANNUAL MEETING

The thirty-eighth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 18th day of December, 1912, the President, Mr. David Maclaren, in the chair.

Report of the Directors.

The Directors have pleasure in submitting the Thirty-eighth Annual Report and balance sheet to 30th November last.

Balance at Credit of Profit and Loss Account on 30th November, 1911, was	$118,167.44	
Net profits for the year ended 30th November, 1912, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies	640,220.43	$758,387.87
Appropriated as follows:—		
Dividend No. 82, Two and three-quarters per cent., paid 1st March, 1912	$ 96,250.00	
Dividend No. 83, Three per cent., paid 1st June, 1912	105,000.00	
Dividend No. 84, Three per cent., paid 3rd September, 1912	105,000.00	
Dividend No. 85, Three per cent., payable 2nd December, 1912	113,182.74	
Applied in reduction of Bank Premises and Furniture	54,395.49	
Transferred to Officers' Pension Fund	15,000.00	$488,828.23
Balance carried forward at credit of Profit and Loss Account		$269,559.64
The Rest Account on 30th November, 1911, was		$4,000,000.00
To which has been added premium on new stock issued		325,480.00
		$4,325,480.00

The Directors have to record with great regret, the death during the year of Mr. H. F. McLachlin, who became a member of the Board in 1910. Mr. Russell Blackburn, of Ottawa, was elected to fill the vacancy on the Board.

Since the last Annual Meeting, branches of the Bank have been established at:—

Danforth Avenue, Toronto; Robson Street, Vancouver; Englehart, Ont.; Scarth Street, Regina; Hintonburg, Ottawa; St. Isidore, Ont.; Riceville, Ont.; Westboro, Ont.

The branches at Ossington Avenue, Toronto, and at Timmins, Ont., have been closed.

Commencing with the quarterly dividend payable at the beginning of June last, your Directors deemed it advisable

to increase the rate of distribution to twelve per cent. per annum, and they trust that the Bank's business may continue to justify the payment of a dividend at this rate.

Under the authority given by by-law on 11th December, 1907, the Directors decided to issue on 3rd September last five thousand shares of new stock at a premium of One hundred per cent. Of this issue 3,578 shares have been subscribed for.

Permanent premises have been secured during the year for the occupation of the branches at Sudbury, Tisdale, Danforth Avenue and Ashdale Avenue, Toronto, and the increased business at Winnipeg has rendered necessary the purchase of a piece of land at the rear of the premises owned by the Bank in that City, and occupied by the branch there since 1893, on which is being erected an extensive addition to the office.

The completion of buildings in progress at the time of the last Annual Meeting accounts largely for the balance of the increase in Bank Premises.

The Head Office and branches have been inspected as usual, and the independent audit alluded to last year has been continued, as will be seen from the certificate furnished by Messrs. Price, Waterhouse & Company at the end of the Balance Sheet.

The officers of the Bank continue to perform their duties to the satisfaction of the Directors.

DAVID MACLAREN,
President.

General Statement of Liabilities and Assets
AS ON 30th NOVEMBER 1912.

LIABILITIES

Notes in circulation		$3,743,395.00		$33,960,040.00
Deposits bearing interest	$29,398,282.01		$32,076,827.07	
Deposits not bearing interest	5,465,864.49		6,080,849.64	
		34,864,146.50		38,157,676.71
Deposits made by, and balances due to, other Banks in Canada		337.24		2,786.35
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom		32,428.25		134,792.55
Other Liabilities not specified under the foregoing heads				2,400.00
		$38,640,306.99		$42,257,695.61
Capital subscribed, $3,857,800 (paid-up)	$3,500,000.00		$3,825,480.00	
Rest	4,000,000.00		4,325,480.00	
Dividends unpaid	96,914.75		114,126.49	
Reserved for interest and exchange	4,023.80		6,201.29	
Rebate on current discounts	99,125.00		110,700.00	
Balance of Profit and Loss Account carried forward	118,167.44		269,559.64	
		$7,818,230.99		$8,651,547.42
		$46,458,537.98		$50,909,243.03

ASSETS

Specie	$1,005,178.64		$1,029,164.34	
Dominion Notes	3,218,468.00		2,886,395.50	
Deposits with Dominion Government for Security of Note Circulation	175,000.00		180,250.00	
Notes of, and Cheques on, other Banks	1,256,476.90		1,389,320.62	
Deposits made with, and Balances due from other Banks in Canada	2,202,920.89		2,233,273.32	
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	855,499.62		749,959.03	
Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom	63,615.75		177,314.63	
Dominion and Provincial Government Securities.	1,346,566.25		1,309,584.03	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian	1,403,115.31		2,115,050.81	
Railway and other Bonds, Debentures and Stocks	797,775.33		886,717.37	
Call and Short Loans on Stocks and Bonds in Canada	1,068,340.15		1,404,318.53	
		$13,392,956.84		$14,361,348.18
Current Loans in Canada		31,582,328.81		34,851,113.99
Overdue debts (estimated loss provided for)		95,018.48		82,645.94
Real Estate, other than Bank Premises		76,885.50		76,288.63
Mortgages on Real Estate sold by the Bank		62,561.52		36,846.29
Bank Premises		1,247,786.83		1,500,000.00
Other Assets not specified under the foregoing heads		1,000.00		1,000.00
		$46,458,537.98		$50,909,243.03

GEORGE BURN, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 30th, 1912. And we certify that the foregoing General Statement of Liabilities and Assets, as at November 30th, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

VANCOUVER'S NOVEMBER FIRE LOSS

The fire department responded to 48 alarms during the month of November, divided as follows: Fires inside city limits where damage occurred, 16; smoke scares, 1; fires outside city limits, 2; false alarms, 5; chimney fires, 4; tar pots, 5; rubbish fires and other small fires where no danger occurred, 15. The total loss for the month was $13,650, while the value of property involved was $329,575. The insurance paid on the losses was $9,470, leaving the damage above insurance $41,180. Ten thousand nine hundred and fifty feet of hose was laid at fires and 1,149 gallons of chemical was used.

Two Chinamen named Chang John and Gar Hoo were suffocated at a fire in a Chinese laundry at 1,623 Second Avenue West, on November 19th, and Chee Ming had his leg broken, caused by jumping from a window at the same fire. Two other citizens received minor injuries at different fires caused by gasoline explosions.

A complete list of alarms where damage occurred follows:—

November 9th—Telephone alarm at 1.30 a.m. Fire in floor at 571 Richards Street, caused by a defective flue. Building owned by Haley & Sutton and occupied by S. R. O'Neil and used as a rooming house. Damage, $25; covered by insurance.

November 10th—Telephone alarm at 4 a.m. Fire in frame shed in rear of 628 Homer Street, occupied by the Veg Nut O Soap Company, and owned by Mr. Smithson. Cause of fire unknown. Damage, $175.

November 11th—Verbal alarm at 10.43 a.m. Fire in partition between pool room and barber's shop at 337 Main Street, caused by a stove being set too close to the wall. Building owned by S. White and occupied by S. Javras. Damage, $25; covered by insurance.

November 13th—Telephone alarm at 12.01 p.m. to 420 Hastings Street West, where a small fire had started in some millinery samples owned by Mr. Scarborough. Damage, $20. Alarm from Box 26 at 4.05 p.m. Fire in room on second floor at 204 Carrall Street, caused by spontaneous combustion. Building owned by F. Filion and occupied store rooms above. Damage, $35; partly covered by insurance.

November 15th—Telephone alarm at 9.15 a.m. Bed clothes on fire in cot at The Creche, 754 Thurlow Street; cause unknown. Damage, $10.

November 17th—Telephone alarm at 10.30 a.m to False Creek, between Thurlow and Burrard Streets, where a gasoline explosion had occurred on a launch which was anchored there. Boat owned by S. F. Bayn. Damage, $123; covered by insurance. Mr. Lortie, who was sleeping in the launch, had his head cut when the explosion occurred. Telephone alarm at 3.10 p.m. Fire in rubbish in room at 510 Granville Street, caused by hot ashes. Building owned by the Merchants Bank and occupied by offices. Damage, $15; covered by insurance.

November 18th—Telephone alarm at 7.35 p.m. to 1037 Eleventh Avenue East, occupied by S. Belquett. Fire in stairway, caused by coal oil lamp exploding when being carried upstairs. Damage, $50; covered by insurance. Telephone alarm at 2.45 p.m. Fire in elevator switch-board in basement at the Maple Hotel, 177 Hastings Street East, caused by crossed wires. Damage, $10.

November 19th—Alarm from Box 416 at 4.05 a.m. Fire in a two-story frame building at 1623-37 Second Avenue West, owned and occupied by Hoo Lung and used as a store and laundry. The whole building was enveloped in flames on arrival of the fire apparatus and both building and contents were destroyed. Damage, $6,700; partly covered by insurance.

November 24th—Alarm from Box 29 at 3.08 a.m. Fire in small cottage at 136 Beatty lane, caused by carelessness with lighted cigar. Building owned by Charles Scurrey and occupied by Miss Rosa Clark. Damage, $260.

November 25th—Telephone alarm at 11.12 a.m. Fire at 748 Richards Street, owned by Passage and Tonlin and occupied by B. C. Stephens, surgical instruments, and the Passlin furnished rooms on the three top floors. The blaze started in the basement near the rubbish chute from some unknown cause, and ran up the chute to the roof before it was extinguished, the contents of the building being considerably damaged by smoke and water. Damage, about $5,770; covered by insurance.

November 28th—Telephone alarm at 4.03 p.m. Fire in basement at 827 Cordova Street East; cause unknown. The blaze started in a wood pile and burned part of the floor and joists above. Building owned and occupied by T. J. Bruce and used as a dwelling. Damage, $5. Alarm from Box 264 at 7.50 p.m. Small fire in parlor at 73 Sixth Avenue East, caused by a defective fire place. Building owned and occupied by A. Sutherland. Damage, $25; covered by insurance.

November 29th—Alarm from Box 21 at 12.28 a.m. Fire in partition of two-story brick building at 325 Homer Street, caused by defective wiring. Building owned by Cambie and Richards and occupied by Richards, Ackroyd & Gall, and used as an office building. Damage, $400; covered by insurance.

Total number alarms, 48; false alarms, 5; chimney fires, 4; value of property involved, $329,575; loss, $13,650; insurance paid, $9,470; loss above insurance, $4,180; hose laid at fires, 10,950 feet; chemical used, 1,149 gallons.

TRADE WITH WEST INDIES

Speaking of the West Indies trade agreement, the minister of finance, stated at Ottawa, that in order to bring that agreement into effect changes are necessary in the items regarding cocoa beans, limes and lime juice and arrowroot. These changes will be made in the forthcoming budget.

The minister of trade and commerce stated that tenders had been received for the proposed steamship service between Canada and the West Indies, but none of them were satisfactory, as they did not provide for competition or assure sufficient service. Therefore, the time for receiving tenders has been extended till December 15th, and it was hoped that better terms would be secured. The minister also stated that he had discussed the subject of cable rates with the British government and hoped to be able to announce a reduction of rates before the end of the present session. The prevailing rates were the highest in the world.

Explaining the West Indies agreement, Mr. Foster said it provided for a preference between Canada and certain of the West Indies, and this mutual preference was limited to ten years. The West Indies obtained a guarantee of this mutual preference for this period; the duration of the existing preference depended entirely upon the will of the Canadian parliament. In no instance was the 20 per cent. reduction lower than the existing preference.

The agreement applied in the first instance to Trinidad, British Guiana, Barbadoes, St. Lucia, St. Vincent, Antigua, St. Kitts, Dominica, Montserrat. For three years its terms are extended also to the Bahamas, Bermuda, British Honduras, Jamaica, Grenada and Newfoundland.

Mr. Foster added that he understood that it was the intention of the West Indian parties to this agreement to give other British colonies and the Mother Country the same terms as those given Canada.

ONTARIO'S MINERAL PRODUCTION

The total mineral production of Ontario during 1911, according to the annual report of the bureau of mines just issued had a value of $41,976,797, an increase of 6.7 per cent. compared with the previous year. During the six years to the end of 1911 Ontario's output of minerals increased in value by 87 per cent.

Taken generally, silver and pig iron accounted for most of the enlarged production of metallic products, nickel, copper, iron ore, and gold showing a falling off. The reduction in the output of nickel amounted to $341,861. The others decreased by a considerably smaller degree.

The increase in non-metallic products, particularly natural gas, was large. Petroleum, lime, mica, calcium carbide and corundum decreased. With the exception of lime building materials were produced in greater quantity and larger value.

The report shows that an increasing proportion of Ontario ores are being refined here. Last year 66 per cent. of the silver production of the province was refined at home. The balance was principally low-grade ore.

In making his report, Mr. T. M. Gibson, deputy minister of mines, comments upon the probable course of prices in the future. The reform of the currency system of China and the substitution of the "tael" for a standard silver dollar was expected, he stated, to be an influence in ensuring a steady demand for silver. Mr. Gibson refers to the statements that the popularity of silver has begun to wane in India, and that the adoption of western methods of finance will mean a diminishing use for silver and the substitution of gold.

The Gresham Life Assurance Society has purchased a three-story building at 302 St. James' Street, Montreal. The building is almost entirely occupied by the Gresham Life Society and the Dominion Gresham Guarantee and Casualty Company.

The 30,000 Canadian Pacific freight clerks, freight handlers, baggage handlers, etc., have won their strike begun two months ago. The board of conciliation created by the government has reported in favor of granting all demands and recommending paying the men full schedule from date of strike. While Canadian Pacific stated several weeks ago they would not be bound by recommendations of any board, it is believed the recommendations will be accepted. The men were members of Canadian Brotherhood of Railway Employees.

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to January fifteenth, 1913, for the purchase of:—

(a) $2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of $468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(b) $5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of $498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(c) $20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of $1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of coupons.

Tenders will be opened at eight o'clock on the evening of the 15th January, 1913.

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer.

Kamsack, Sask.,
6th December, 1912.

ATHABASCA LANDING, ALBERTA

EXTENSION OF TIME

Tenders will be received by the undersigned up to 6 o'clock p.m., January 2nd, 1913, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

TENDERS FOR DEBENTURES.

The Board of Trustees of the Calgary School District No. 19 of the Province of Alberta, invites sealed tenders for the purchase of:—

$25,000 School Debentures, principal repayable in 10 equal consecutive annual instalments, with interest at 4½ per centum per annum.

$950,000 School Debentures, principal repayable in 40 equal consecutive annual instalments, with interest at 4½ per centum per annum.

Tenders, which must be addressed to the undersigned, will be opened by the Chairman of the Board on Tuesday, the 14th day of January, 1913, at 8 p.m.

A. T. JEWITT,
Secretary-Treasurer.

City Hall, Calgary, Alberta.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

LOAN INSPECTOR, with several years' experience in the Western Provinces, is open to consider position with any company doing a large loaning business in the prairie provinces—Life Insurance Company preferred. Box 119, Monetary Times, Toronto.

WANTED—$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, $175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

WANTED.—Adjuster of Accident Claims by a large Casualty Company. Applicants please state in detail the previous experience. Box 125, The Monetary Times, Toronto.

WANTED.—An expert accountant and office manager for large wholesale house in West. Must be of good address and standing. Give full particulars, including experience and salary required, in own handwriting. Correspondence confidential. Box 127, The Monetary Times, Winnipeg.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

WANTED.—A Manager for an Accident Insurance Company. Applicants must send copies of testimonials to this office. Salary, $4,000.00 a year to commence. Apply—The Secretary, British Columbia Accident and Employers' Liability Insurance Company, Limited, 433 Seymour Street, Vancouver, B.C.

WANTED.—Commissioner, for the city of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

LOAN MANAGER.—Experienced Manager of Loan Department desires position with company opening a Loan Department in Saskatchewan, with office at Regina. Salary Four Thousand Dollars a year. Box 123, The Monetary Times, Toronto, Ontario.

RE INSURANCE TREATY.—A Fire Insurance Company with Head Office in Montreal, and licensed for Quebec and the Maritime Provinces would like to enter into a reciprocal treaty with a Company (Canadian or American) operating in Western Canada. Re-Insurance ceded to present treaty Company has been most profitable.

Address correspondence to "Insurance" Post Office Box No. 2110, Montreal.

THE Incorporated 1875

MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

PREFERENCE STOCKS

Preference stocks have been neglected to an unusual extent on the stock exchanges during the past few years. The reason of this, no doubt, is to be found in the fact that a large number of the common stocks being dealt in were issued at very low prices and sometimes as a bonus with preferred stock or bonds. This has given rise to a great deal of speculation in common stock, during which the prices have advanced from the low figures, at which the opening sales to place, to figures, which are thought by many to be disproportionate to the price at which the preferred issues can be obtained. Trading in these ordinary shares has been going on at times almost to the entire exclusion of the preferred issues, so that the latter are at the present time available at exceedingly low prices, when the security behind the issues and the guaranteed rate of interest is taken into consideration. These statements are made in an interesting booklet on Canadian preferred stocks issued by Messrs. McCuaig Brothers and Company, Montreal.

MERCHANTS' BANK OF CANADA

PROCEEDINGS OF THE FORTY-NINTH ANNUAL MEETING OF SHAREHOLDERS

The forty-ninth annual meeting of shareholders of the Merchants' Bank of Canada took place at the head offices the Bank on Wednesday, December 18th. Among those present were the following: Sir H. Montagu Alla Messrs. K. W. Blackwell, Thomas Long, A. Barnet, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, J. Patterson, Fiske, J. Piddington, D. A. Lewis, R. Campbell-Nelles, W. A. Filion, C. R. Black, T. E. Merrett, A. D. Fraser, Shaw, H. B. Loucks, D. C. Macarow, W. R. Miller, J. M. Kilbourn, and A. Dingwall.

The President of the Bank, Sir H. Montagu Allan, was asked to take the chair, and Mr. J. M. Kilbourn was a pointed secretary to the meeting. The notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

THE DIRECTORS' REPORT.

The President then read the annual report of the Directors as follows:—

"I beg to submit the Annual Report of the Directors and the Profit and Loss and General Statement of the Ba covering operations for the past twelve months.

"On an average paid-up Capital of $6,498,332, there has been earned the sum of $1,338,844.62. Adding the balan brought forward from last year, there is $1,397,722.80 to be disposed of. This has been dealt with as follows:—Divide of 10% on the paid-up Capital, $649,004; written off Bank Premises, $100,000; contributed to the Officers' Pensi Fund, $50,000, and added to Reserve Fund, $450,000, enabling us to carry forward $148,718.27 in the Profit and Lo Account. Your Directors consider this a favorable showing.

"Our Reserve Fund this year has been further augmented by the premium on new stock (issued at 175), amountin to $560,760, bringing it up to $6,410,760, or a fraction over 95% of the paid-up Capital.

"During the past year we have opened offices at the following points, viz.:—

"In Alberta: Delburne, Alberta Avenue (Edmonton), Hanna, Hughenden, Redcliff, and Walsh; in Saskatchewa Battleford; in Ontario: Brantford, Guelph, and Walkerville; in Quebec: Centre Street (Montreal) and St. Jovite.

"We have not closed any agencies. All the offices of the Bank have been inspected during the year.

"During the year we have lost two of our esteemed Directors, one by death and one by retirement,—Mr. Charles M Hays, whose death we greatly deplored and whose loss was national, and, later on in the year, our valued colleague, M Jonathan Hodgson, resigned, on account of advanced age. Mr. Hodgson has served on the Board of this Bank for ov thirty-five years, and his advice at the Board's councils was very highly esteemed. During the last ten years he was o Vice-President. We hope Mr. Hodgson, in retirement, may enjoy many years yet of health and happiness.

"These vacancies on the Board have been filled by the appointment of Messrs. Andrew J. Dawes and F. Howa Wilson.

"Your Directors and the General Manager have had under consideration for some time the advisability of as ing your permission to change the termination of the financial year from the 30th November to the 30th April, as the ge eral conditions in this country, in the Spring, are not so congested as in the Autumn, when the pressure on the r sources of Canadian Banks is at its height. With this end in view, an amendment to the By-Law will be submitted f your consideration, changing the end of the financial year to the 30th April, and changing the date of the Annual Meetin from the third Wednesday in the month of December to the third Wednesday in the month of May.

"The Board of Directors of the Bank has hitherto consisted of nine members, and we have decided to ask you increase the number to twelve. The necessary change in the By-Law will be submitted to you for your assent.

"Another By-law increasing the amount of the Directors' remuneration to $25,000 per annum, will also be submitte to you.

"Supplementing this report, I would like to say I visited most of the Western Branches during the past summer, a companied by the Vice-President and Mr. Long, where we acquired a great deal of additional information bearing upo our business and met a great many of the customers of the Bank and the staff. I may say that the trip was full of i struction, and we returned with a very much better knowledge of and acquaintance with your extensive interests in th West than we have had heretofore. We think we are safe in saying that the business of the Bank is on a sound bas throughout the country. We were impressed with the fact that the Bank is well represented at all points, and th business is being capably handled.

"We have much pleasure in testifying to the continued excellent work of the staff, in recognition of which, and i view of the satisfactory results of the business for the past year and the strong representations of the General Manage the Board have decided to depart from the policy hitherto followed and have granted a bonus to the staff.

"All of which is respectfully submitted.

H. MONTAGU ALLAN, President."

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOV., 191

The Net Profits of the year, after payment of charges rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	$1,338,844.62
Premium on New Stock	560,760.00
The balance brought forward from 30th November, 1911, was	58,878.18
Making a total of	$1,958,482.80

This has been disposed of as follows:		
Dividend No 98 at the rate of 10 per cent. per annum	$151 902.63	
Dividend No 99, at the rate of 10 per cent. per annum	162 685 12	
Dividend No 100, at the rate of 10 per cent. per annum	166,530.50	
Dividend No. 101, at the rate of 10 per cent. per annum	167,886.28	
		$649,004.
Transferred to Reserve Fund from Profit and Loss Account		450,000.
Transferred to Reserve Fund from Premium on New Stock		560,760
Written off Bank Premises Account		100 000
Contribution to Officers' Pension Fund		50,000.
Balance carried forward		148,718.
		$1,958,482.

RESERVE FUND ACCOUNT.

Balance, 30th November, 1911	$5,400,00
Transferred from Profit and Loss Account	450 0
Premium on New Stock	560,7
	$6,410,76

Average Paid-up Capital during year ending 30th November, 1912, $6,498,332

STATEMENT OF LIABILITIES AND ASSETS AT 30TH NOVEMBER, 1912.

LIABILITIES

1—To the Public

Notes in circulation		$6,861,496.00
Deposits not bearing interest	$17,340,321.41	
Deposits bearing interest	44 322,560.99	
Deposits by other Banks in Canada	783,596.72	
		62,446,479.12
Balances due to Agents in Great Britain		1,051,532.51
Balances due to Agents in the United States and elsewhere		279.828 49
Dividend No. 101		167.888.28
Dividends unclaimed		2,526.84
		$70 809,749.24

2—To the Stockholders

Capital paid up	$6.747,680.00	
Reserve Fund	6,410,760.00	
Balance of profits carried forward	148,718.27	
		13,307,158.27
		$84,116,907.51

ASSETS

Gold and Silver Coin on hand		$2.346.728.79
Dominion Notes on hand		4 529.797.75
Notes and Cheques of other Banks		5,267 033.20
Balances due by other Banks in Canada		3.046.32
Balances due by Banks and Agents in the United States		534,944.20
Call and Short Loans on Bonds and Stocks in Canada	$5,209,327.05	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	4,002,969 67	
		$9,212,296.72
Government, Municipal Railway and other Bonds and Debentures		5,733,593.74
		$27 627.440.72
Current Loans and Discounts (less Rebate of Interest reserved)		53,374.824.64
Loans and Discounts overdue (loss fully provided for)		184,290.54
Deposit with Dominion Government for security of Note Circulation		306 000 00
Mortgages and other Securities, the property of the Bank		118,816.17
Real Estate		27.998.26
Bank Premises and Furniture		2,427,331.06
Other Assets		50,206.12
		$84,116,907.51

E. F. HEBDEN, General Manager.

It was then moved by the President, Sir H. Montagu Allan, and seconded by the Vice-President, Mr. K. W. Blackwell, that the report of the Directors as submitted, be and is hereby adopted, and ordered to be printed for distribution amongst the shareholders.

In making the motion, the President said:—

"I think you will all agree with me that this is a very satisfactory report. This statement of the result of the Bank's business for the year is better than at any time during the history of the Bank. You all know that no matter who the Board of Directors may be, or how clever they may be, there is very little that can be done by them except through the assistance of the Staff, and I may say that our General Manager has proved himself not only on this occasion but on various other occasions one of the best, and one who has devoted himself entirely to your interests. I have great pleasure in testifying to the energy and zeal of the whole Staff.

"We travelled through the West this Summer, the Vice-President, Mr. Long, and myself. We had an enjoyable trip with beautiful weather. We travelled as comfortably as we could, but we had hard work to do, all the same. We stopped at twenty-one places in twenty-six days, and we went over the business of the Bank in these places and discussed matters with the Managers. We found everywhere that the enthusiasm was tremendous, and that all were profoundly impressed with the prosperity of the country and with the prosperity of the Bank, and that all were entirely devoted to the interests of the Bank, which was a very satisfactory state of affairs, indeed."

GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. E. F. Hebden, then addressed the Shareholders, as follows:—

In reference to the balance sheet, there is very little to be said. Our deposits now stand somewhat below the figure of a year ago; but it will be recalled that at our last annual meeting it was mentioned we had received a little while before closing our books a very large deposit of a temporary character, which was distributed in December and January following; so that when comparing our deposits this year with last, due allowance will be made. The deposit amounted to nearly six millions. We have since recovered, in the ordinary course of business, a great deal of this outgo, and indeed it is surprising that deposits have held so well, in view of the continuous withdrawals of funds for outside investment, much of the latter doubtless of a more or less permanent character, for the very active town-lot agent is abroad in the land.

Our discounting business in the twelve months interval has increased materially, and we have now quite as much as we can properly handle—indeed, the trend will be downward for the present, and we have a good deal in short date loans incidental to the season, which will in due time fall in. Our loaning business is necessarily very much diversified, but it may be a matter of interest to some people to know that there is upwards of $10,000,000 represented in advances to farmers. This date in the year is inevitably more or less the highwater mark in banking advances in Canada, when the crop has to be moved and converted, and all other business lines are running at high pressure.

It is for this reason that we are asking you to change the date of book-closing and stock-taking to a more convenient and altogether more desirable time, and we find the end of April to fulfil this requirement best of all. A closer survey and scrutiny of our business can then be had, when balances are lower, much of the fall and winter business having run off. Moreover, much inconvenience results from the strain upon the staff—already fully occupied in taking care of the increased business pressure at this time.

I did not visit the West during the past year, but instead went to Great Britain, where I met many of our Old Country business friends and correspondents. My brief sojourn there of twelve days was in every way advantageous.

The staff have kept up to their usual standard of efficiency; they have worked hard, and the board has been so kind as to allow a bonus to be paid to them—a particularly felicitous and welcome gift, considering the season. While there may be some sentiment involved, I view the giving of a bonus, where justified, as sound economic policy. The board has also given the usual handsome subscription of $50,000 to the Officers' Pension Fund. Speaking for the staff I thank you and the board for the continued very kind interest evidenced.

The following by-laws were then taken up and considered and the amendments passed unanimously:—

By-law No. I. That the Annual General Meeting should be held on the third Wednesday in the month of May in every year.

By-law No. III. Increasing the number of directors to twelve.

By-law No. VI. Providing for the remuneration of the directors.

Messrs. A. Piddington and J. Patterson were appointed scrutineers, and one ballot was cast electing the following directors:—

Sir H. Montagu Allan,	Alex. Barnet,	C. C. Ballantyne,	George L. Cains,
K. W. Blackwell,	F. Orr Lewis,	Andrew J. Dawes,	Farquhar Robertson,
Thomas Long,	Andrew A. Allan,	F. Howard Wilson,	A. B. Evans.

On motion of Mr. C. R. Black, seconded by Mr. A. Piddington, a hearty vote of thanks was passed to the President, Vice-President and Board of Directors.

It was also moved and seconded by the same gentleman that an expression of warm appreciation of their services be tendered the General Manager and the staff. Passed unanimously.

The President then declared the meeting closed.

At a subsequent meeting of Directors, which followed immediately after, Sir H. Montagu Allan and Mr. K. W. Blackwell were re-elected President and Vice-President respectively.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1912, (being at the rate of Six per cent. per annum), and the same will be payable on the Second day of January, 1913.

By order of the Directors.

W. H. JACKSON, Manager.

Toronto, December 11th, 1912.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,

at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876).

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	386,000.00

Notice is hereby given that a Dividend of five per cent. for the current half-year, being at the rate of **ten per cent.** per annum, on the paid-up Capital Stock of this Society, has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after **Thursday, January 2nd, 1913.**

The Transfer Books will be closed from the 20th to the 31st of December, 1912, both days inclusive.

J. E. McELDERRY,
December 2nd, 1912. Managing Director.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED.

Notice is hereby given that Dividend No. 27 at the rate of seven per cent. (7%) per annum on the Preference Stock of this Company has been declared for the half-year ending December 31st, 1912, and that the same is payable on January 15th, 1913, to shareholders on record December 31st, 1912.

The Transfer books of the Company will be closed from December 16th, 1912, to December 31st, 1912, both days inclusive.

By order of the Board of Directors.

(Signed) WM. C. HAWKINS,
Secretary.

THE REAL ESTATE LOAN COMPANY. OF CANADA, LIMITED

DIVIDEND NO. 52

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd January, 1913. The Transfer Books of the Company will be closed from the 16th to 31st December, both days inclusive.

By Order of the Board.

E. L. MORTON,
Toronto, 12th December, 1912. Manager.

TRETHEWEY SILVER COBALT MINE, LIMITED.

DIVIDEND NO. 11.

NOTICE IS HEREBY GIVEN that a division of profits equal to 10 per cent. (ten per cent.) on the Capital Stock of Trethewey Silver Cobalt Mine, Limited, will be made to Shareholders of record on 1st January, 1913, payable on 15th January, 1913.

The Transfer Books will be closed from 1st January to 15th January, 1913, both days inclusive.

By Order of the Board.

LAWRENCE J. PASHLER,
Secretary-Treasurer.

Toronto, 13th December, 1912.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that the quarterly dividend at the rate of five per cent. per annum on the issued capital stock of the Company has been declared for the quarter ending on 31st December, 1912, payable on 15th January, 1913, to shareholders of record at 23rd December.

The Transfer books of the Company will be closed from 24th December to 31st December, both dates inclusive.

By order of the Board.

A. W. BRIGGS,
Secretary.

Toronto, 13th December, 1912.

THE CANADIAN BANK OF COMMERCE.

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

A. E. REA AND COMPANY, OTTAWA, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the company, or any branch of the Standard Bank of Canada, on and after the 20th day of December next.

By order of the Board.

GEO. A. WANLESS.
Secretary-Treasurer.

Ottawa, December 16th, 1912.

North Vancouver is anxious over the delay in beginning construction of the Pacific Great Eastern, and will see why the government does not insist on the agreement being carried out.

Mr. J. W. Wilkie, of Chicago, general sales manager of the American Can Company, and Mr. F. P. Kendall, of Portland, western manager, state that the erection of a factory of the company is contemplated for Vancouver.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	4,743.00	682,721.95	21,602.16	661,119.79
British Columbia:—				
Victoria	39,868.00	1,127,234.37	58,053.44	1,069,180.93
Prince Edward Island:				
Charlottetown	21,818.00	2,102,247.39	57,095.24	2,045,152.15
New Brunswick:				
Newcastle	2,237.00	289,950.91	2,624.31	287,326.60
St. John	77,692.81	5,701,188.85	77,553.87	5,623,634.98
Nova Scotia:—				
Acadia Mines	.....	33,768.11	170.65	33,597.46
Amherst	4,043.00	384,801.08	7,553.26	377,247.82
Arichat	120.00	128,887.72	1,707.99	127,179.73
Barrington	3,852.74	147,293.20	2,775.73	144,519.47
Guysboro'	1,005.00	120,931.21	1,070.92	119,860.29
Halifax	34,062.40	2,407,587.55	27,216.40	2,380,621.15
Kentville	4,211.00	264,765.81	5,406.48	259,359.33
Lunenberg	2,424.00	132,755.34	5,110.08	127,645.26
Pictou	.....	.....	.....	.....
Port Hood	903.00	117,321.57	4,119.27	113,202.30
Shelburne	1,684.38	216,173.04	3,080.54	213,092.50
Sherbrooke	822.60	90,657.71	840.32	89,817.39
Wallace	600.00	123,516.61	858.52	122,658.09
Totals	200,086.36	14,372,052.42	276,837.18	14,095,215.24

POST OFFICE SAVINGS BANK ACCOUNT
(OCT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th Sept., 1912.	42,661,908.96	Withdrawals during the month	1,235,579.90
Deposits in the Post Office Savings Bank during month	953,707.44		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	16,724.61		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	10,173.77	Balance at the credit of Depositors' accounts on 31st Oct. 1912	42,406,931.88
	43,642,514.78		43,642,514.78

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to October 31, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Total, two months, 1912	26,970,999	3,637,629	1,664,247	1,362,403	33,635,278
Month of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
Total, two months, 1911	24,994,833	3,730,006	819,672	268,803	29,813,314

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Total, two months, 1912	20,685,579	3,089,548	1,259,104	1,005,277	26,039,508
Month of September, 1911	4,360,252	992,372	110,498	Rye 3,964 / 19,963	5,478,949
Month of October, 1911	11,780,210	1,608,810	30,[illegible]	54,972	16,751,688
Total, two months, 1911	19,140,462	2,601,182	418,194	Rye 3,964 / 65,935	22,230,737

NEW DIRECTOR OF THE MOLSONS BANK

Monetary Times Office,
Montreal, December 18th.

The vacancy created on the board of directors of The Molsons Bank through the resignation of Mr. Charles B. Gordon, who was recently elected to a vacancy on the board of the Bank of Montreal, has been filled by the election of Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Company.

Mr. Black has now been a citizen of the city of Montreal for a year or so, having come to the city possibly in 1911, when he was promoted to the position of general manager. Previous to this he had been for many years in the city of Winnipeg whither he went about the year 1882, taking a position in the traffic department of the Canadian Pacific Railway, which was then just commencing to open its business in the West. He had previously had some experience with the Grand Trunk Railway, having commenced his business career with that company in the city of Montreal, back in the year 1879 and continuing with the company some three years before going west.

In the year 1884 he took a position with what is now the Ogilvie Flour Mills Company, but which at that time was known by the personal name of the owner or owners, since passed away. Three years later he became secretary of the company, succeeding, probably, to the position previously held by Mr. F. W. Thompson, whom he has followed up step by step until he has reached the highest position in the gift of the company. In 1902 he became general manager of the western division, and in 1910 became a director of the company. In 1911 he became general manager, and in May, 1912, succeeded to the position now held by him.

KINGSTON'S FIRE LOSSES

The department has received and answered 100 calls. This is the largest number answered in any one year, and it is 11 more than for 1911, is a statement in the annual report of Fire Chief Armstrong. The loss and insurance has been as follows: Loss on buildings, $7,184.83; loss on contents, $32,745.20; total loss, $39,930.03; insurance on buildings, $146,000; insurance on contents, $106,000; insurance on buildings and contents not divided, $903,000; total insurance, $1,155,550.

Aside from chimneys, rubbish heaps, grass fires, etc., there were 41 actual fires, entailing loss as follows: Twenty-four fires where loss was less than $50; 4 between $50 and $100; 6 between $100 and $500; 2 between $500 and $1,000; 2 between $1,000 and $1,500; 1 between $1,500 and $2,000; 1 between $2,000 and $3,000; 1 over $3,000. One fire extended beyond the building in which it started (before the department arrived) two fires extended into the next house (buildings in both cases being semi-detached); eight fires extended beyond room, and thirty were confined to the room in which they started. No unnecessary damage was caused by water.

Owing to the high cost of horse keep during this year there is a deficit of $182.50; of this amount $38.98 can be transferred from salary account, and I would ask that the Finance Committee be requested to report funds for the payment of the balance.

The by-law to borrow $1,400,000 to construct a sewer system was defeated by the ratepayers of Prince Rupert, B.C.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Dec. 19 1912	
		Cobalt		
		Bailey	7	6¾
2,000	1	Beaver Con.	42	41
[illegible]	1	Buffalo		
2,500	1	Cham.-Ferland	22½	22
500	1	City of Cobalt	30½	30
5,000	1	Cobalt Central		
8,930	1	Cobalt Lake	48	47½
1,000	1	Foster		
		Gifford	5½	
1,500	1	Great Northern	7½	6½
		Gould	1½	1
		Green-Meehan	1½	
2,500	1	Hargraves	6	5½
7	1	Hudson's Bay		
3,000	5	Kerr Lake	265	252
		Little Nipissing		
2,247	1	McKin.-Darr'gh	156	
		Nancy Helen		
2,500	1	Nova Scotia		
405	1	Ophir		
		Otisse		2½
2,500	1	Peterson Lake		2½
1,685	1	Right of Way	16	15½
1,403		Rochester	9	8½
5,000	1	Silver Leaf	2½	2½
1,500	1	Silver Queen		3½
		Union Pacific	7	
		Seneca Sup'ri'r	150	100
2,500	1	Temiskaming	39	37½
		Wettlaufer	25½	25
		Porcupine		
		Am. Goldfields		
		Apex	1½	
		Crown Charter	1⅞	1½
		Dome	20½	1⅛
		Dome Extens'n	7½	7
		Eldorado		
		Foley-O'Brien		
		Gold Reef		
3,000	5	Hollinger	1500	1490
		Jupiter	36½	36
		McIntye	3	
2,000	1	Moneta		
		Nor. Explort'n		1
		Dome Lake	16½	16½
		Pearl Lake	21	20½
		Porc. Canada		
200	1	Porc. Central		
		Porc. Gold		
2,000	1	Porc. Imperial	3	
150		Porc. Northern		
2,000	1	Porc. Tisdale		
3,000	1	P. & B. Dome	4½	3½
1,000	1	Rea		
		Standard		
		Swastika	9½	9½
1,500	1	United Porc.		
		West Dome		
		La Palme		
		Porc. Southern		

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Mont eal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Dec. 21-31.
(2) Dec. 16-31.
(3) Dec. 17-31.
(4) Dec. 31-Jan. 17.
(5) Dec. 17-Jan. 2.
(6) Jan. 2-22.
(7) Dec. 16-31.
(8) Dec. 18-31.
(9) Dec. 31-Jan. 18.
(10) Dec. 20-31.
(11) Dec. 15 Jan. 2.
(12) Dec. 16-Jan. 2.
(13) Dec. 18-Jan. 2.
(14) Dec. 24-Jan. 2.
(15) Dec. 25-Jan. 3.
(16) Dec. 16-31.

Capital and Rest in thousands: Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended D'c 19	MONTREAL Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended D'c 19
$	$	$	$										
4,866	4,866	2,774	243	British North Am.	8								
15,000	15,000	12,500	50	Commerce	10	218½	220	220 219½	92	218½ 211	220	219	76
4,975	4,953	5,953	100	Dominion	12+2	227 226½	236½ 236	236½	167				
3,000	3,000	3,430	100	Hamilton	11	197½	201½	205	74				
2,997	2,956	2,050	100	Hochelaga	9					171			34
1,370	1,290	450	100	Home Bank (u)	7								
6,683	6,523	6,523	100	Imperial	12	222	218	221 220	48				
6,758	6,704	5,900	100	Merchants Bank	10	199	193 190	193 191	5	200 199	[illegible]	193 192	109
1,000	1,000	1,250	100	Metropolitan Bank (5)	10	194½	200	200					
4,000	1,000	1,700	100	Molsons	11	201½	205	205		206 205½	203 202		64
16,000	16,000	16,000	100	Montreal	10+1	246	246½	246½		241½ 246	240	246 244	[illegible]
2,000	2,000	1,400	100	Nationale	8					142	140	142 140	[illegible]
1,000	1,000	1,790	100	New Brunswick (u)	13								
2,207	2,207	250	100	Northern Crown (u)	6								
4,586	4,419	8,074	100	Nova Scotia (3)	14	276½	265	263		277	265	261½	3
3,825	3,728	4,228	100	Ottawa	12	208							
1,000	1,000	500	100	Provincial Bank (u)	6								
2,500	2,500	1,250	100	Quebec	7						133		3
11,419	11,371	12,355	100	Royal Bank	12	235	223½	223	9	234½	223	222½ 223	45
2,409	2,314	2,914	50	Standard	13	226	223	220	46				
1,079	1,014	300	100	Sterling (u)	[illegible]								
5,000	4,987	5,987	100	Toronto	11	205 204	208½	208½ 208	10	204	211 208	208½	10
5,000	5,000	3,104	100	Union Bank	8	148	151 152	149½			150 148	150	120
				COMPANIES Trust									
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. (1)	10		215	215					
1,000	1,000	700	100	Tor. Gen. Trusts Cor. ( )	10	178¼	193	190	14				
1,000	1,000	650	100	Union Trust	10	180 175	180 178	180 178					
				Loan									
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	174	196 195	192½	191				
2,008	1,004	740	100	Can. Ld. & N. Invt	8	168 163	165	156 154	225				
2,500	1,750	1,550	100	Cen. Can. L. & Sav (10)	10	197½	190	187½					
2,555	2,443	100	10	Col. Invest & Loan (11)	5	73	81 80	77½	65				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	72	77	77					
2,426	2,000	563	100	Gt. West Perm. (7)	9			130½	10				
1,800	1,160	740	100	Ham. Prov. & L. Sc(12)	7	131½	135	132½	10				
4,000	2,000	2,000	50	Huron Erie L. & S.	10+1	200	204	200					
				Huron & Erie 20% pd.			195	195					
1,000	735	100	100	Imp. L. & I. Co., Ltd.	5								
700	700	480	100	Landed B. & Loan	7	138	141	137½	1				
1,000	1,000	400	50	L. & C. L. & A. Ltd.	7	116½	120						
600	600	560	25	Mont. Loan & Mtge.	9								
2,550	1,750	1,350	50	Ont. L. & Deb. Lon.	8	163	164	160					
				Ont. Loan 20% pd.			152	150					
725	725	410	50	Toronto Mortgage	7	130	135	132½					
1,000	1,000	760	100	Toronto Savings	10		200	200					
500	498	144	40	Real Estate Loan	6								
				Transportation									
				Brazilian T. L. & P.			90½ 90	89½ 89½	5291				
180000	180000		100	Can. Pacific Railway	10	240½ 240		258 257½	110	240½	258½	257½ 257½	5021
				C.P.R. Rights			258½ 257½		19				
12,500	12,500		100	Detroit United Rly.	5		71	72 71		71	72	73½ 73½	888
12,000	12,000		100	Duluth S.S. & A.									
10,000	10,000		100	" " pref.									
3,500	3,500	2,500	100	Duluth Super'r...com	5	80 79½	71	70½ 70	76				
1,500	1,400	195	100	Halifax Electric	8						161	159	
5,000	5,000		100	Havana Elec. pref	6								
7,500	7,500		100	" " com.	6								
5,304	5,304		100	Illinois Traction pref.	6		90	88½		90			105
16,487	16,487		100	Mex. Tram	7	121	113	113					
				Mex. N.W. Rly.									
25,206	25,206		100	Min. St. P. & S.S.M.	7	135 134				135	137½	140 138	100
12,603	12,603		100	" " pref.	7								
500	500		100	Monterey pref.	5		73½	73½					
10,000	10,000	2,988	100	Mont. Street Rly.	10								
				Montreal Tram. com.							140		
				Montreal Tram. deb.							82	81½ 81½	12500
1,000	701	100	100	Niagara Navigation	8								
1,000	1,000	132	100	Northern Navigation	8								
10,000	9,000		100	North Ohio Traction	4							80 75	
3,000				Porto Rico Rly.		73	70	70	55			75 70	
9,999	9,999		100	Quebec R. L. H. & P.						59	14½ 13	14½ 14	199
3,132	3,132	350	100	Rich. & Ont.	8	123½ 122½	112 110	117½ 117	140	123 122½	112½ 11½	117½ 117½	5973
45,000	10,000	4,342	100	Rio de Janeiro	5	112 111½			10				
				Rio Dep. Receipts									
10,000	10,000	3,667	100	Sao Paulo Dep. Re'pts									
860	860	136	100	Sao Paulo	10	182 181½							
13,875	13,875		100	St. Lawr. & C. Nav.	5	90	118 113	113					
10,974	10,968	4,342	100	Toledo Rly.									
3,000	2,826		100	Toronto Rly.	8	138½ 137½	140½ 140	138½ 137½	210	138 137½	140½ 140	140 139	310
20,100	20,100	1,900	100	Tri. City R. & L. pref.	6								
800	800	800	100	Twin City Rly. com	6	106	103½ 103½	101½	257		103½		[illegible]
9,000	7,000	1,600	100	West India Elec. (14)	5								
				Winnipeg Elec.	12	242	216½	215	10	242½			75
				Winnipeg Electric new									
				Tel., Light, Telegr., Power									
15,000	14,000		100	Bell Telephone	8	145	160	160 158½	47		158	160½ 160	77
4,384	4,384	3,263	50	Consumers Gas	10	192½	193 192	191 189	47				
1,000	1,000		50	Dom. Telegr.	6	105	100	103 100	10				
2,000	2,000		100	Kaministiquia	4								
406	406	105	100	London Electric									
41,380	41,380	950	100	Mackay com.	5	82½ 81	82 81½	81½	553				200
50,000	50,000		100	" pref.	4	73 71	68 68		43				
13,585	13,585		100	Mex. L. & P. Co.	4		83	81	25		83 81		
6,000	6,000		100	" " pref.	7	88 86							
2,000	2,000		40	Mont. Teleg.	8				148½				5
17,000	17,000	3,927	100	Mont. L. H. & P.	9	191½			191½	191	224½ 224½	230½ 230	3076
1,984	1,984		100	Ottawa L. & P.	7+1						170 168		[illegible]
9,000	9,000		100	Shaw. W. & P.	6				122½		135 134½	138 137	650
				Shaw New.									
4,000	4,000	1,000	100	Tor. Elec. Light	8								

TORONTO AND WESTERN CANADA

Capital (Thousands) Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	TORONTO Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended Dec 19	MONTREAL Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended Dec 19
635	635	100	B.C Packers... a....	7	... 93	150 ...	150 ...	...	...	...	...	...
522	522	...	B.C Packers... b....		99 ...	...	...	...	...	...	...	...
...	...	100	B. C. Packers com.....	...	... 73½	145 ...	... 141	10	...	142 ...	...	5
750	750		Burt, F. N.....com.	6	115 ...	100 .	95 .	125	...	...	...	...
1,430	1,430	...	" .....pref.	7	... 116	105 ...	101½ 101	207	...	...	...	...
...	...	...	Canada Bread	...	... ...	32 30	30 ...	25	...	...	...	...
3,500	3,500	100	Can. Car	4	... ...	...	...	...	...	82 80	83 ...	12
5,000	5,000	100	" " .....pref.	7	... ...	...	...	...	...	...	...	21
13,500	13,500	100	Canada Cement	...	28 27½	... 27	... 27	...	...	27¼ 27	27½ 27	1181
10,500	10,500	100	Can. Cement.... .pref.	7	... 89	93½ ...	93½ ...	10	89½ ...	92¾ 92½	92½ 91½	625
2,715	2,715	100	Can. Cotton.....	...	... ...	... ...	... ...	...	... ...	30½ 29½	30 29	25
3,575	3,575	100	" ..pref. (15)	6	... ...	... ...	... ...	...	... ...	... 76¾	78 7.	165
2,805	2,805	100	Can. Con. Rubber.....	4	... ...	... ...	... ...	...	... ...	85 ..	.. 85	...
1,980	1,980	100	" " .....pref.	7	... ...	... ...	... ...	...	... ...	100 ...	100	...
1,733	1,733	100	Can. Converters.....	4	... ...	... ...	... ...	...	... 37	48 45	48 45	...
7,640	7,581	100	Can. Gen. Electric ..(2)	7+1	108½ ...	116 115¾	115½ ...	52	... ...	... ...	... ...	...
2,000	2,000	100	Can. Loco.... ....com.	...	... 33	... 57	61 59	31	... ...	... ...	60 58	...
1,500	1,500	100	" ....pref.	7	... 92½	94 ...	94 ...	80	93 ...	... ...	91 93	10
6,534	6,531	100	Can. Machinery	...	... ...	64 63½	63 62	480	... ...	... ...	... ...	...
666	666	10	Can. Salt.....	8	... 104	... 112½	... 112½	...	... ...	... ...	... ...	...
700	700	100	City Dairy .....com.	2	... 58	53 ...	51 50	...	... ...	... ...	... ...	...
450	450	100	" .....pref.	7	.. 100	101 . .	100½ ...	55	... ...	... ...	... ...	...
6,212	6,212	100	Crow's Nest Pass	...	80 ...	80 ...	80 ...	...	... ...	... ...	... ...	...
...	...	...	Dia. Flint Glass.....	7	... ...	... ...	... ...	...	65 ...	... ...	... ...	...
2,148	2,148	100	Dominion Canners	..	... 65	... 68	... 73	900	... 64	68 67½	73 72¾	2230
2,170	2,170	100	" " pref. (16)	7	... 104½	101 ...	... 98½	50	... 105	... 100	... ...	...
5,000	5,000	100	Dom. I. & S. Co...pref.	...	102 ...	... 102	... 102	...	103½ ...	103¼ ...	102 ...	11
3,000	3,000	100	Dom. Coal Co. .. pref.	7	.. ..	... ...	... ...	...	113½ ...	... ...	115 112	31
400	400	...	Dom Park	5	... ...	... ...	... ...	...	... 107½	152 ...	152 ...	...
35,277	35,277	100	Dom. Steel Corp'n.....	...	58¼ 58	... 59½	57½ 57	...	58¼ 57⅞	57¼ 57⅛	57¼ 57¼	585
5,000	5,000	100	Dom. Textile.....com.	6	... ...	... ...	... ...	...	... 67	80½ 80½	79¾ 79½	51
1,864	1,864	100	" .....pref.	7	... .	... ...	... ...	...	... ...	105 ...	105 ...	85
1,500	1,500	100	E.-Can. P. & P.....	...	... ...	... ...	... ...	...	... ...	... ...	... ...	...
2,894	2,894	100	Elec. Dev. of Ont. pref.	6	... ...	... ...	... 85	...	... ...	... ...	... ...	...
...	...	...	Goodwins .....com.	..	... .	... ...	... ...	...	... ...	41¾ 41½	41¾ 41½	...
...	...	...	Goodwins .....pref.	...	... .	. ...	... ...	...	... ...	83½ 83½	83½ 83	15
750	750	100	Gould Mfg. Co.....	...	... .	... ...	... ...	...	... ...	... ...	... ...	...
750	50	100	" .....pref.	...	.. ...	... ...	... ...	...	... ...	... ...	... ...	...
500	00	100	Interc. Coal.....	7	.. ...	... ...	... ...	...	... ...	... ...	... ...	...
219	19	100	" " .....pref.	7	... ...	... ...	... ...	...	... ...	... ...	... ...	...
2,500	2,100	100	Lake of Woods Mill....	8	... ...	... 131	... 134	...	... ...	130 ...	126 125½	515
1,500	1,500	100	" " pref.	7	... ...	... 120	. 120	...	... ...	118 ...	120 ...	...
...	...	...	Lake Superior..... ..	...	27¾ 26	31 30	30 28	...	... ...	... ...	... ...	...
2,705	2,705	100	Laurentide Paper.....	8	... ...	... ...	... ...	...	158 ...	220 218	225 222½	170
894	894	100	" " pref.	7	... ...	... ...	... ...	...	... ...	... ...	... ...	...
2,500	2,500	100	Maple Leaf Milling	...	62 61	62 60	63 60	14	... ...	... ...	... ...	...
2,500	2,500	100	" " " pref.	7	99 97½	96 95½	97½ 96	276	... ...	... ...	... ...	...
1,275	1,275	100	Monarch.....com.	...	... ...	... ...	... ...	...	... ...	... ...	... ...	...
750	750	100	" .....pref.	7	... ...	92½ . .	92½ ...	20	... ...	... ...	... ...	...
3,000	3,000	100	Montreal Cottons Ltd.	4	... ...	... . .	... ...	50	... 54	... ...	64 ...	12
3,000	3,000	100	" pref.	7	... ...	... ...	... ...	...	... 104	103	103¾ ...	6
700	700	100	Mont. Steel.....	4	... ...	... ...	... ...	...	... ...	... ...	... ...	...
800	800	100	" .....pref.	7	... ...	... ...	... ...	...	... ...	... ...	... ...	...
6,000	6,000	100	N. S. Steel & Coal.....	6	95 94	89 .	89 ...	...	35 ...	... 92½	88 85	250
1,030	1,030	100	" pref.....	8	... ...	... ...	... ...	10	130 ...	... ...	... ...	19
2,500	2,500	100	Ogilvie Flour	8	... ...	... 124	... 124	10	... ...	124½ 123½	122 121	10
2,000	2,000	100	" " .....pref.	7	... ...	... ...	... ...	...	... ...	... ...	122 ...	...
650	650	100	Pacific Burt.....	...	... 38	40½ 40	40 39	6	... ...	... ...	... ...	...
650	650	100	" " ..... pref.	7	... 88½	89½ 89	87½ ...	55	... ...	... ...	... ...	...
600	600	100	Paton Mfg.	...	... ...	... ...	... ...	...	... ...	75 60	75 60	...
2,150	2,150	100	Penman.....com.	4	.. 56	... 54½	... 54½	10	... ...	56½ 54½	59 55	160
1,075	1,075	100	" .....pref.	6	85 ...	87 ...	87 ...	...	.. ...	... ...	89 86	...
1,337	1,337	100	Wm. A. Rogers...com	12	... ...	176 ...	175 ...	15	... ...	... ...	... ...	...
900	900	100	" ....pref.	7	110 ...	115 ...	115 ...	...	... ...	... ...	... ...	...
800	800	100	Russell M.C.....	...	91 93½	... ...	95 ...	...	... ...	... ...	... ...	...
800	800	100	" " ....pref.	...	103½ 102	... . .	... ...	...	... ...	... ...	... ...	...
1,500	1,500	100	Sawyer-Massey	...	38 36	51½ ...	50 ...	4	... ...	... ...	51 48	...
1,500	1,500	100	" " pref.	7	... 90	96	96 95	20	... ...	... ...	96 95	...
4,000	4,000	100	Sherwin Williams	...	... ...	... ...	... ...	...	37½ ...	55 54	55 54	81
3,000	3,000	100	" " pref.	7	... ...	... ...	... ...	...	... 95	... ...	... 100½	38
8,750	8,750	100	Shredded Wheat.....	5	75 74½	83½ 82½	83½ ...	5	.. ...	... ...	... ...	...
1,250	1,250	100	" " ..pref.	6	... ...	. 95½	. 95½	...	... ...	... ...	... ...	...
450	450	100	Smart Bag Co:...	7	... ...	... ...	... ...	...	79 ...	... ...	... 120	14
600	600	100	" " ....pref.	7	... ...	... ...	... ...	...	... ...	... ...	... ...	1
2,000	2,000	100	Spanish River....com.	...	... ...	64 63¾	65⅝ 65⅝	748	... ...	64 63	65½ 65⅝	1740
1,500	1,500	100	" " ....pref.	7	... ...	95 93½	... 94½	...	... ...	95 94	95 94⅝	34
11,500	11,500	100	Steel of Can.....com.	...	34 33¾	27¾ 27½	27¾ 27½	200	33¾ ...	28 ...	27½ ...	...
6,496	6,496	100	" " .....pref	7	90 ...	... 89½	90¼ ...	55	... ...	89½ 88	... ...	25
6,500	6,500	100	Tooke Bros. .....com.	...	... ...	50½ ...	52 48½	...	40 39½	51 45	50½ ...	5
8,000	8,000	100	" " ..... pref.	7	... ...	... ...	... ...	...	89½ ...	... ...	90 ...	3
...	...	..	Toronto Paper	5	... ...	68½ ...	68 ...	...	... ...	... ...	... ...	...
...	...		Tucketts Tobacco.	...	... ...	54	... ...	5	... ...	... 54½	... 56	40
			" pref.	...	... ...	95½ 94	... 95½	...	... ...	96 95	... 95	260
1,500	1,500	100	West Can. F.M.....	8	... ...	... ...	... ...	...	... ...	... ...	... ...	...
1000	1000	100	Windsor Hotel.....	5	... ...	... ...	... ...	...	... ...	... ...	... ...	...
			Mining									
...	...	5	Coniagas	‡6+1	700 ...	760 750	... 740	360	... ...	... ...	... ...	...
...	...	1	Crown Reserve (6)	16+9	283 ·21	... 350	... 345	170	280 ...	360 352	350 346	5155
7,493	7,493	5	La Rose (9)	10	405 100	250 ...	... 265	875	... ...	... ...	... ...	...
6,000	6,000	5	Nipissing (4) .....‡	5+2½	710 ...	... 840	... 845	1130	... ...	... ...	... ...	...
...	...	1	Trethewey.....	**	... 61	40 38	45 40	500	... ...	... ...	... ...	...
...	...	1	Int. Coal & Coke.	6	... ...	... ...	... ...	...	... ...	... ...	... ...	...
Issue	Due		**BONDS**									
1,899	1925	500/1000	Bell Tel.	5	... ...	... ...	... ...	...	... ...	100½ ...	100½ ...	...
1,230	1940	500/1000	Black Lake	6	... 91½	... ...	... ...	...	... ...	... ...	... ...	...
...	...	...	Canada Bread	...	... ...	92½ ...	92½ ...	1000	... ...	... ...	... ...	100
...	...	...	Can Car Fdy.....	...	... ...	... ...	... ...	...	... ...	105 ...	106 ...	...
1,257	1,929	...	Can. Cement	6	... ...	... ...	... ...	...	... ...	100 ...	100¼ 99½	800
...	...	...	Can. Col. Cotton.....	...	... ...	... ...	... ...	...	... ...	... ...	... ...	...
1,000	1946	†	Can. Con. Rubber.....	6	... ...	... ...	... ...	...	... ...	94½ 94½	94 93¾	...
800	1940	†	Can. Cottons.....	5	... ...	... ...	... ...	...	... ...	83½ 82	83½ 82	...
750	1926	1000	Can. Conv.	6	... ...	... ...	... ...	...	... ...	... ...	87 ...	...
...	1940		Can. Felt.....	6	... ...	... ...	... ...	...	... ...	... ...	... ...	...
500	1951	£100	Can. Loco.....	6	... ...	100 ...	98¾ ...	...	... ...	99 98½	100½ ...	...
...	...	...	C. N. R. W. R.....	...	... ...	... 90	... 90	...	... ...	... ...	... ...	...
000	...	...	Com'l Cable.....	4	... ...	... ...	... ...	...	... ...	... ...	... ...	...
997	1940	500/1000	Dominion Canners	6	... 93½	104 ...	101 ...	...	... ...	103 102	103 101½	...

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Dec. 5 1912 Bd	Dec. 5 1912 Ask	Dec. 13 1912 Bd.	Dec. 13 1912 Ask
$ 2,000	1	Alberta Can. Oil ..	...	...	1	...	...
2,500	1	Alberta Coal.....	...	...	...	...	...
3,000	1	International Cl..	6	37	42	33	40
1,000	25	Portland Canal...	...	...	3	2	3
100	1	Stewart Mining .	...	...	...	...	...
2,500	10	Western Coal	...	150	...	...	...
75	100	Burton Saw	...	...	...	...	...
5,000	100	Dominion Trust ..	8	120	127	...	128
5,000	100	Great West Perm.	9	134	135½	...	...
500	1	Nugget	...	...	32	..	31
1,000	1	Van. Nan. Coal....	11	...	...	12½	15
		UNLISTED					
1,500	1	Red Cliff.....	...	2	9	5½	7
20	5	Stewart Land...	...	...	10½	...	...
1,511	100	B. C. Pac. Com....	...	...	...	...	...
10,000	100	B.C. Per. Ln. ..(a)	10	...	145	125	...
1,000	100	B. C. Trust	10	...	...	108	...
1,000	100	National Finance	10	...	135	...	145
6,000	100	North. Crown B'k	6	95	100	95	100
...	...	Crown Cert.	...	...	...	...	...
...	...	Northern Cert....	...	...	...	...	...
1,000	100	Pacific Coast Fire	...	...	...	...	184
250	50	Pacific Loan.....	10	25	...	26	...
2,000	100	Prudential Inv. Co	10½	105	130	...	...
5,000	1	Am Can Oil.....	...	2	...	2	...
10,000	1	Amalgam'ted Dev	...	1	...	1	1
3,500	.	Can. Pacific Oil...	...	...	...	...	...
250	1	Kootenay Gold....	...	...	20	18	20
2,000	1	Standard Lead....	...	...	...	150	160
300	1	B.C Refining	...	50	...	48	56
3,000	1	B. C Copper.....	...	4½	...	...	...
7,500	100	Can. Consol.....	...	...	...	...	...
15,000	100	Granby	...	...	80	...	...
2,500	1	Lucky Jim.....	...	15	22	...	21
1,500	100	Nicola Coal..	...	...	...	...	...
1,750	1	Ram. Cari..	...	77	...	83	...
3,000	1	Royal Col.....	...	...	4	...	...
...	...	S.A. Script	...	...	925	160	800
200	10	Van. Dev. Co.....	...	11½	...	...	...

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	LISTED	Dividend	Dec. 6 1912 Bd.	Dec. 6 1912 Ask	Dec. 12 1912 Bd.	Dec. 12 1912 Ask
$ 10,000	1	Amal. Dev	...	...	¾	...	¾
1,000	1	Am. Can. Oil	...	...	6	...	6
...		B. C. Refining Co	...	...	...	...	...
500	.50	Can. N. West Oil..	...	...	5	...	5
3,500	1	Can. P. Oil of B.C..	...	...	9	...	9
3,500	1	Maricopa Oil	...	...	...	...	...
...	...	Alberta C. & C ...	...	...	2	...	2
...	...	British Pac. Coal .	...	...	...	...	...
...	...	Crow's Nest Coal .	...	...	72	...	72
3,000	1	Inter. C. & C.....	6%	37	42	37	42
3,000	...	McGillivray Coal..	...	...	18½	...	18½
1,500	100	Nic. Val. C. & C. ..	...	...	...	...	...
3,000	1	Royal Collieries ..	...	...	6	...	6
2,500	10	West'rn Coal & C...	...	...	...	...	...
1,511	100	B. C. Pack'rs Com.	6%	145	...	145	...
...	...	Balfour Patents ..	...	...	5	...	5
2,500	5	C. N. P. Fisheries.	6%	1	3	1	3
...	...	Can. Pat. S. Lbr. Co.	...	...	4	...	4
...	...	Capital Furn Co...	...	...	4½	...	4½
...	...	Col. W. P. & P. Co.	...	...	...	...	...
...	...	Nrth Sh. Ironw'ks	...	...	40	...	40
...	...	S. S. Isl. Cream'ry	...	7	...	7	...
30	100	Vic.-Phœnix Brew	10%	115	...	115	...
10,000	100	B.C. Perm. Loan.	9%	134	...	131	...
5,000	100	Dominion Trust ..	8%	120	...	120	...
5,000	100	Gt. West Perm. (a)	9%	133	...	133	...
250	50	Pacific Loan	10%	...	...	...	...
20	1	Stewart Land	...	12	...	12	...
...	50	Isl. Invest Co.	...	...	30	...	30
3,000	5	B. C. Copper.....	12%	4½	5	4½	5½
7,500	100	Can. Consd. S. & R.	...	...	...	...	...
15,000	100	Granby.....	...	68	73	68	73
500	1	Coronation Gold ...	...	45	...	45	...
250	1	Kootenay Gold ...	...	...	...	...	...
2,500	1	Lucky Jim Zinc...	...	15	20	15	20
500	1	Nugget Gold	...	20	...	20	...
1,750	1	Rambler Cariboo..	...	74	79	74	79
2,000	1	Standard Lead..	10%	130	150	130	150
...	...	San Juan Mfg Co	...	...	...	...	...
...	...	Van Naldez M. Co.	...	...	...	...	...
500	.50	Glacier Creek.....	...	2½	...	2½	...
1,000	.25	Portland Canal. ..	...	2	3	2	3
1,500	1	Red Cliff	...	...	11	...	11
100	1	Stewart M. & D. .	...	...	...	...	...
100	1	Klaskino Gold.....	...	...	...	...	...
1,500	1	Snowstorm	...	49	55	49	55
...	...	Slocan Star	...	...	50	...	50
...	...	American Marconi	...	5½	...	5½	...
...	...	Canadian Marconi	...	4	...	4	...
...	...	Vic. Steam La'dry	...	...	...	...	...
...	...	Can. West Trust..	...	...	...	...	...

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pc't	Price Dec. 5	
Dominion			
Canada, 1913	4	100½	101¼
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	88	*90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	*96
Ditto, debs. 1912	4	.....	
Ditto, 1930-50 stock	3½	94	*96
Ditto, 1914-19	3¾	99	101
Provincial			
Alberta, 1938	4	97	*99
British Columbia, 1917	4½	101	103
Ditto, 1941	3	82	84
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	98
New Brunswick, 1934-44	4	96	*98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	*78
Ditto, 1954	3½	86	*88
Ontario 1946	3½	89	*91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99½	100½
Municipal			
Burnaby, 1950	4½	94	[illegible]
Calgary, 1930-40	4½	98	100
Ditto, 1928-37	4½	97	[illegible]
Ditto, 1932-42	4½	98	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	*99
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	100
Hamilton, 1934	4	94	[illegible]
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	98	100
Moncton, 1925	4	95	97
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	89
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	95	97
New Westminster, 1931-61	4½	97	99
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	98	100
Point Grey, 1930-61	4½	95	97
Port Arthur 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	104	107
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	95	97
Ditto, 1946-51	4	93	95
Saskatoon 1938	5	100	102
Ditto, 1940	4½	93	95
Ditto, 1941-51	4½	93	55
Sherbrooke 1933	4½	97	99
South Vancouver, 1961	4	90	92
Toronto, 1919-20	5	102	104
Ditto 1922-28	4	97	99
Ditto, 1909-13	4	97	99
Ditto, 1929	3½	89	91
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	95	97
Ditto, 1962	4	94	96
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Dec. 5	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	
Algoma Central 5% bonds	[illegible]	*99
Algoma Eastern 5% Bonds	95½	97½
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	[illegible]	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N. 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	94	96
Do., Sask. 4% db. stock	94	96
Ditto 3½% stock	90	92
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	98	100
Ditto Alberta 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	89	91
Do., 4% deb. stock	91½	93½
Ditto, 3½ % debent. stock	88	89
C.N. Pacific, 4% stock	97	99
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98¼
Ditto, shares $100	273¾	*274½
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	.....	
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	106	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	87	[illegible]
G.T.P., 3% guar. bonds	78	80
Do., 4% m b'ds, A	91	93
Do., 4% 1 m.b'ds (L.Sup.br.)	92	94
Do., 4% deb. stock	93	95
Do., 4% b'ds (B. Mountain)	91	93
G.T.P., Br'nch Lines, 4% b'ds	95	97
G. T., 6% 2nd equip. bonds	109	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	96	[illegible]
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do, 4% guar. stock	89½	90
Do., 5% 1st pref. stock	108	109
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	57½	57¾
Do., ord. stock	29½	30
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	108	*110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	100	102
Ditto, 1st cons. mort. 4% bds	100	102
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	144	147
Ditto, 4% Leased Line stk.	87	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	121	123
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	.....	
Ditto, 5% 1st mort. bonds	.....	
Ditto, income bonds	.....	
Que. Central, 4% deb. stock	98	100
Ditto, 3% 2nd deb. stock	84	86
Ditto, 7% income bonds	124	128
Ditto, shares, £25	27½	28
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	96	98

Railroads—(Cont'd)	Price Dec. 5	
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	36	40
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben	89	92
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	[illegible]	96
Brit. American Land, A, £1	9	10
Brit. Col. Fruit Lands, £1	[illegible]	[illegible]
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	26	29
Can. North West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	.....	
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	[illegible]	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12½	12¾
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	88	91
Land Corp. of Canada, £1	2¾	3¼
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	[illegible]	1
Ditto 5% debs	91	93
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	4	4½
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1	1
Ditto, 5% deb. stock	101	103
West. Can. Invest. 5% pref. £1	[illegible]	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	[illegible]	...
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1½
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2½	2¾
Ditto, 4½% pref. £10	.....	
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 8% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	98	101
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	96	98
Trust & Ln. of Can., £20, £5 pd	5¾	*6
Ditto, do., £3 paid	3	*3½
Ditto, do., £1 paid	1½	*1¾
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2¾	2¾
Cobalt Town Site Silver, £1	3¾	3¾
Hollinger, $5	3	3¼
Kerr Lake, $5	[illegible]	1
La Rose	[illegible]	[illegible]
Le Ro No. 2 £5	.....	
North Ont. Exploration, £1	[illegible]	[illegible]
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	92½	93½
Ames-Holden-McCready, 6% Bonds	[illegible]	101
Asbestos and Asbestic, £10	[illegible]	1
Beld'g, Paul & C'tic'li 5% dbs	87	89
Bell Telephone 4% Bonds	104½	106
B. Col. Electric Ry., 4½% debs	98	101
Do, 4½% perp. cons. deb. stk.	100	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	118	122
Ditto, def. ord. stock	144	149
Ditto 5% pref. stock	107	110
Brit. Col. Tel. 4½% deb. stock	97	99
Calgary Power $100	45	50
Ditto, 5% bonds	94	96

Miscellaneous—(Cont'd)	Price Dec. 5	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	93½	95½
Ditto, 6% 1st mort. bonds	100	103
Canada Iron, 6% debs	97	99
Canada Car & Foundry $100	81½	84½
Ditto, 7% pref. stock	114	116
Ditto, 6% debs	109½	*111½
Can. Coll. Dunsmuir, 5% debs	86	88
Can. Cotton 5% Bonds	85½	87½
Can. Gen. Electric ord., $100	118	122
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	[illegible]
Can. N. Pac. Fish 5% deb. stock	80	[illegible]
Can. Pacific Lumber 6% bds.	82	84
Can. Steel F'nd's 6% 1st mor	106	108
Can. W. L'mb'r. 5% Deb. stock	*88½	90½
Can. W. Nat. Gas, 5% db. stk.	83	86
Cascade Water & Power 4½% bonds	88½	[illegible]
Cockshutt Plow 7%, pref. $100	107	109
Col. Rr. Lumber 5% deb. Sk	86	88
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref. $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	143	[illegible]
" " 5% gold bd's	104	[illegible]
Lake Superior, com. $100	31	[illegible]
Ditto, 5% gold bonds	96	[illegible]
Ditto, 5% income bonds	78	[illegible]
Lake Superior Iron, 6% bonds	79	83
Lake Superior P'p'r 6% gd bds	96	97
Mond Nickel, 7% pref., £5	6¾	7¼
Ditto ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	84	[illegible]
Montreal Cotton, 5% debs	94	96
Mont. Lt., Heat & Power, $100	234	239
Montreal Street Rail. $100	.....	
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	34	38
Nova Scotia Steel, 5% bonds	96½	98½
Ocean Falls, 6% bonds	75	80
Ogilvie Flour Mills, $100	126	131
Penmans, 5% gold bonds	91	93
Price Bros., 5% 1st Mort. bds	84	86
Pryce Jones, 6% pref £1	1	1½
Ditto, 6% 1st mort. bonds	98	103
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% deb's	98	100
Shawinigan Water & Power, $100	137	141
Ditto, 5% bonds	106	108
Ditto, 4½% deb. stock	100½	102½
Spanish River Pulp, 6% gold bonds	99	101
Standard Chemical of Canada 7% pref. stock	96	99
Ditto, 5% deb. stock	95	99
Steel of Canada, 6% bonds	90	93
Ditto, 6% bonds	102	104
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk	98	100
Toronto Railway, 4½% bonds	97	99
Toronto Sub. Rly, 4½% deb. stk	89	92
Vanc'r. Power 4½% deb. st'k	98	100
West Can. Collieries, 6% debs	88	[illegible]
W. Kootenay Power 6% bds.	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs	73	77
Win'p'g Elec. 4½% d'b. stk.	100	[illegible]
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	100	102
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1945	91	93
Ditto, 3½% stock, 1950	91	93
Do., 3½% ins. stk., 1952	91	[illegible]
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
Liabilities—	
Payable in Canada	4,785,209 35
Payable in England	258 669,833 07
Bank Circul'n Redemp. Fund	5,255,937 11
Dominion Notes	115,995,602 40
Savings Banks	56,205,075 79
Trust Funds	9 652,582 25
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,776 495 11
Debt	189,261,221 20
Assets—	
Investments—Sinking Funds	12,989,492 68
Other Investments	32,376,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	134,087,033 02
Total Assets	181,749,709 68
Total Net Debt	307,511,511 52
Total Net Debt to 31st October	309,486,278 09
Decrease of Debt	1,974,766 57

Revenue and Expenditure on account of Consolidated Fund	Total to 30th Nov. 1912 $ cts.
Revenue—	
Customs	76,035,075 86
Excise	14,094,081 28
Post Office	7,000,000 00
Public Works, Railways & Canals	8,973,731 30
Miscellaneous	4,332,487 42
Total	110,435,375 78
Expenditure	59,453,236 08
Expenditure on Capital Account, Etc.	
Public Works, Railways & Canals	15,271,374 97
Railway Subsidies	3,938,772 19
Total	19,210,147 16

UNREVISED STATEMENT of INLAND REVENUE (Oct., 1912)

Source of Revenue	Amounts $ cts.
Excise—	
Spirits	882,303 12
Malt Liquor	10,386 20
Malt	127,882 84
Tobacco	867,434 82
Cigars	56,164 59
Manufactures in Bond	12,405 11
Acetic Acid	528 02
Seizures	250 00
Other Receipts	8,392 34
Total Excise Revenue	1,965,546 64
Methylated Spirits	11,688 41
Ferries	1 00
Inspection of Weights and Measures	9 212 61
Gas Inspection	5,224 00
Electric Light Inspection	6,304 65
Law Stamps	507 65
Other Revenues	142 75
Grand Total Revenue	1,998,627 71

TRADE OF CANADA BY COUNTRIES

Countries	Month of August 1911. Imports.	Month of August 1911. Exports	Month of August 1912. Imports.	Month of August 1912. Exports.	Five Months ending August 1911. Imports.	Five Months ending August 1911. Exports	Five Months ending August 1912. Imports	Five Months ending August 1912. Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	11,055,633	14,991,443	13,051,014	14,416,748	45,983,495	55,280,210	53,996,793	68,568,378
Australia	41,0.0	332,130	27,285	317,465	234,397	1,232,258	171,837	1,351,434
Bermuda	1,849	17,857	47	44,260	4,679	118,343	7,130	154,763
British Africa:—								
East	34	2,297	.....	5,760	34	5,412	781	22,805
South	181	257,018	31,128	291,432	96,740	985,986	72,446	1,471,148
West	.....	1,596	.....	13,165	.....	11,769	145	34,518
British East Indies	363,078	5,569	486,475	32,169	1,890,115	104,249	2,562,353	1[illegible],[illegible]84
" Guiana	376,142	55,126	125,016	79,951	1,112,967	180,627	358,953	218,676
" Honduras	.....	525	29,627	398	.....	2,474	29,627	2,467
" West Indies	770,313	336,804	861,659	437,787	3,753,225	1,511,169	4,698,513	1,691,758
Fiji (other Oceania)	.....	9,612	.....	20,338	70	29,227	4,027	[illegible]
Gibraltar	.....	1,250	134	1,840	88	4,375	134	18,195
Hong Kong	38,766	96,935	51,293	3,220	315,738	252,109	357,264	151,175
Malta	515	6,414	176	3,625	950	14,467	932	8,305
Newfoundland	249,884	314,744	247,295	248,207	791,502	1,513,683	678,385	1,669,983
New Zealand	36,987	125,009	191,656	67,584	267,447	376,018	709,078	546,302
Other British Colonies	.....	.....	.....	.....	5,905	65	9,279	.....
Totals, British Empire	12,932,432	16,554,359	15,102,805	16,013,999	54,457,352	61,627,091	63,649,177	76,085,501
Foreign Countries.								
Argentine Republic	120,658	376,292	231,431	201,378	567,521	1,293,489	812,132	1,215,518
Austria-Hungary	89,951	1,221	154,467	1,271	444,944	8,429	574,618	31,751
Azores and Madeira Is.	229	.....	.....	.....	229	5,090	76	10,782
Belgium	337,609	254,566	402,351	394,021	1,580,316	1,607,494	1,499,658	1,770,269
Brazil	34,984	75,093	71,778	38,266	243,664	191,762	455,[illegible]45	25[illegible],[illegible]52
Central American States	1,580	6,265	.....	9,306	135,349	47,751	103,980	42,839
China	67,164	99,973	56,348	7,091	139,701	135,610	176,814	462,513
Chile	43,500	33,153	64,402	44,595	241,264	57,903	3[illegible],112	72,969
Cuba	70,718	189,115	165,139	143,720	354,155	731,587	1,338,518	518,901
Denmark	607	28,986	20,778	21,680	10,793	178,397	54,555	378,953
Dan. W. Indies	.....	446	73,017	24	681	4,881	73,017	3,[illegible]
Dutch E. Indies	216,859	.....	353,314	.....	468,801	.....	1,147,433	5,[illegible]
Dutch Guiana	.....	10,046	14,555	11,946	4,473	28,997	22,543	19,795
Ecuador	.....	374	.....	2,067	11,743	4,2[illegible]6	42	4,673
Egypt	1,940	.....	5,243	1,915	15,210	450	26,134	3,609
France	1,185,554	286,928	1,672,007	485,553	4,491,979	1,011,548	6,434,531	1,294,219
French Africa	.....	955	82	3,702	.....	128,853	4,808	11,[illegible]
French West Indies	.....	1,238	.....	2,632	.....	2,928	.....	9,316
Germany	1,127,900	268,060	1,591,839	227,973	4,429,464	1,776,897	5,492,448	1,862,192
Greece	16,321	.....	21,069	.....	105,533	230	115,333	[illegible]
Hawaii	1,878	1,462	2,014	475	9,176	22,918	13,877	11,914
Hayti	.....	1,656	.....	1,106	.....	10,[illegible]04	.....	5,600
Holland	197,425	137,558	143,922	126,227	962,794	622,331	1,239,912	1,088,292
Italy	97,367	31,318	121,638	16,948	527,3[illegible]5	51,489	704,215	139,157
Japan	168,662	17,794	304,764	48,165	852,032	89,476	1,545,234	261,831
Korea	.....	3,070	.....	3,458	70	3,085	.....	9,000
Mexico	86,117	8,400	156,128	41,116	505,280	113,966	549,377	171,065
Miquelon and St. Pierre	3,917	18,476	996	8,336	4,694	66,007	1,982	64,667
Norway	55,134	36,701	45,026	67,293	125,335	168,097	200,160	244,238
Panama	.....	23,718	.....	10,221	.....	82,598	.....	72,459
Peru	36,610	319	.....	295	167,136	5,144	.....	3,969
Philippine Islands	511	375	11,475	6,814	10,701	1,387	16,763	28,199
Porto Rico	3	83,346	35	54,052	156	269,743	36	228,014
Portugal	28,137	32,960	32,765	7,237	96,461	34,173	141,869	19,649
Portugese Africa	.....	3,816	.....	4,022	.....	24,561	.....	37,023
Roumania	40	.....	25	.....	583	7,082	280	15,116
Russia	7,034	9,388	97,792	41,936	94,974	125,865	232,437	307,510
San Domingo	160,193	4,217	164,531	1,670	686,967	15,425	1,062,324	12,500
Siam	.....	.....	.....	.....	19,366	.....	10,976	.....
Spain	49,333	25,117	52,476	1,137	267,035	70,450	322,122	13,285
Sweden	33,357	3,147	57,867	2,082	139,345	70,096	145,917	70,753
Switzerland	323,177	580	410,356	582	1,254,642	5,718	1,573,903	4,756
Turkey	18,939	59	14,287	.....	132,361	5,075	167,353	35,369
United States	34,649,401	10,455,355	36,835,073	13,448,578	141,174,915	44,333,034	175,716,737	62,212,534
Alaska	35,942	56,963	2,489	40,756	71,080	204,165	18,022	184,394
U.S. of Colombia	8,551	841	1,985	3,259	27,486	4,[illegible]45	26,377	8,865
Uruguay	.....	14,118	10	9,760	203,261	64,617	115,631	90,453
Venezuela	.....	3,439	5,425	6,025	23,735	10,573	49,273	15,985
Other foreign countries	12	472	200	.....	1,768	8,584	39,941	2,908
Totals, foreign countries	39,276,514	12,607,379	43,3[illegible]7,120	15,518,980	160,610,578	53,707,405	205,377,205	73,346,985
	52,208,946	29,161,708	58,459,925	31,562,979	215,067,930	115,334,496	269,026,382	149,432,386
Grand Totals	$81,370,654		$90,022,904		$330,402,426		$418,658,718	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended November 22, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	44,054	21,680	65,734
No. 1 Northern	859,235	1,016,449	1,905,684
No. 2 "	3,210,260	1,461,783	4,672,034
No. 3 "	2,172,055	966,071	3,138,126
No. 4 Wheat	525,521	173,200	698,721
No. 5 "	173,386	2,967	176,353
No. 6 "	.....	55,902	45,902
Other	3,448,666	1,259,736	4,708,402
Totals, Wheat	10,433,177	4,977,788	15,410,965

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	46,195	46,195
No. 3	468,602	223,853	692,455
No. 4	230,284	168,410	398,694
Feed	106,918	.....	106,918
Rejected	121,094	.....	121,094
Other	64,924	128,178	193,102
Totals, Barley	986,422	566,436	1,552,858

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	17,117	.....	17,117
No. 2 "	1,370,605	827,651	2,198,256
No. 3 "	222,679	100,651	323,330
Extra 1, Feed	213,076	185,498	398,374
No. 1, Feed	322,835	58,019	380,654
No. 2, Feed	88,675	.....	88,675
Other	503,023	616,150	1,119,173
Totals, Oats	2,737,810	1,817,969	4,555,779

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	990,287	105,029	1,095,316
No. 1, C. W.	180,012	.....	180,012
No. 2, C. W.	68,143	.....	68,143
Rejected	.....	.....	.....
Other	25,423	4,118	29,541
† Buckwheat			
Totals, Flax	1,263,865	109,147	1,373,012

CORPORATION AND MUNICIPAL BONDS

Lethbridge and Moose Jaw Flotations in London—Montreal Tramways Issue Sold

Cable messages from London state that the public have taken 25 per cent. and underwriters 75 per cent. of the city of issue of Lethbridge £128,100 four and a half per cent. debentures, issued at 92.

The Moose Jaw issue of £257,500 five per cent. debentures at 98, issued by the Bank of Montreal, have been fully subscribed by the public. These latter, and the recent Saskatoon issue, are the only new Canadian loans to be completely satisfactory. The result proves that the English investor insists on a clear five per cent.

Higher Interest Rate

The finance committee will recommend to the Regina Council that the rate of interest on all municipal debentures be raised from 4½ to 5 per cent. This decision was arrived at when the preparation of the different by-laws and expenditures, which will amount to almost three millions, was under discussion at a recent meeting.

Ald. Andros favored the appointment of a bank as the city's financial agents. The mayor declared that it would not pay. Saskatoon had sold their bonds for 99½ through financial agents, and therefore got in reality only about 97. If Regina under her present system sold her bonds in the open market for 99½ she would receive 99½. He said that firms and banks were keen on being appointed financial agents, but that the scheme did not pay the city adopting it.

With regard to raising the funds for next year's programme, a reference to the City Act showed that they had four years within which to sell their bonds, and that they did not have to sell them all at once.

The finance committee will therefore recommend to council that the whole programme be adopted and that the method of selling bonds be left to the council of 1913.

These Remain Unsold

The $31,000 5 per cent. 20-year, and $15,000 5 per cent. 30-year electric light debentures of Outlook, Sask., have not yet been sold.

For the $32,368.63 4½ per cent. 20-year cement walks debentures of Barton Township, Ontario, six offers were received from Toronto bond houses. The award was made to Messrs. A. E. Ames & Company, as previously noted.

Two bids were made for the $2,000 8 per cent. permanent improvement debentures of Birch Hills, Sask. As previously noted, the offer of Messrs. W. L. McKinnon and Company, Toronto, was accepted.

Six Toronto bond firms bid for the $12,498 5 per cent. 20-year sewer debentures of Sandwich, Ontario. The offer of the Dominion Securities Corporation was accepted, as previously noted.

Messrs. N. W. Harris & Company announce that the $890,000 Montreal Tramways Company first and refunding mortgage 5 per cent. bonds recently offered to the public have all been sold.

The Quebec Bond Company, with head office in Montreal, has opened an office in Toronto. The local office is located in the Union Bank Building, and will be under the management of Mr. J. W. Gilmour, formerly of the firm of A. E. Ames and Company. Mr. J. N. Greenshields, K.C., is president of the Quebec Bond Company, and Mr. C. R. Whitehead is vice-president.

DEBENTURES AWARDED

Amherstburg, Ont.—$10,000 5 per cent. 10 instalments to Dominion Securities Corporation, Toronto.

Birch Hills, Sask.—$2,000 8 per cent. 15-years, to Messrs. W. T. McKinnon and Company, Toronto.

Brampton, Ont.—$43,000 5½ per cent. 20 instalments, to Messrs. W. A. Mackenzie and Company, Toronto.

Stratford, Ont.—$10,000 4½ per cent. 20 instalments (guaranteed), to Messrs. G. A. Stimson and Company Toronto.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

	Between banks. Buyers.	Sellers.	Counter
New York funds	1-32 pm	3-64 pm	⅛ to ¼
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
60 days' sight	8 5-32	8 3-16	8 7-16 to 8 9-16
do. demand	9¾	9 9-32	9½ to 9⅝
Cable trans.	9 13-32	9 7-16	9⅝ to 9¾

Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	4.80.65	4.81½
do. demand	4.85.40.45	4.86½

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 5⅜ per cent.

A branch of the Canadian Bank of Commerce has been opened at Port McNicoll, Ont., under the temporary management of J. P. Taillon.

STOCKS AND BONDS—CONTINUED FROM PAGE 917

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended D'c 19	MONTREAL Price Dec. 21 1911	Price Dec. 12 1912	Price Dec. 19 1912	Sales Week ended D'c 19
7,000	500	Dom. Coal	5					98	98½	99 98½	2000
2,229	1000	Dom Cotton	6					102	102 101½	102 101	3000
8,000	1000	Dom. Iron & Steel	5		93	93			92¾ 92⅛	93½ 93	28000
758	100	Dom. Textile a	6						98		
1 162	100	" b	6					96	101	101	4000
1,000	100	" c	6						98½ 98	98	2000
450	100	" d	6								
1,500	100	E. Canada P. & P.	6								
10,000	500	Elec Dev. of Ont.	5	90½	90	92½	92				
600	1000	Halifax Elect.	5								
7,823	1000	Havana Elect.	5								
237	500	Intercolonial Coal	5								
1,968	100	Kaministiquia	5								
750	500	Keewatin Flour Mills	6			101	101			100	
1,000	1000	Lake of Woods Mill	6							108	
1,200	1000	Laurentide Paper	6		108	108	108			111 110	
6,000	100	Mex. Elec. Light	5	87½					83	83	
10,000	500	Mex. L. & P.	5	92	91½	92½	90		89¾ 89		7000
11,500	100	Mont. L. H. & P.	4½						100 99½	99¾ 99½	3000
500	100	Mont. St Ry.	4½							100	
		Montreal Tram							100		
		Mont. Wareh'n	5								
1,960	100	N. S. Steel & Coal	5								
1,000	1000	Ogilvie Milling	7						106	106	
750	1000	Ogilvie Milling B	6		93						
3,500		Ontario Loan	4		101½						
2,000	†	Penmans		91½	91	91	91			92 90	
3,000		Porto Rico	5			92	92		92	94 92	2500
£1,000	1000	Price Bros. Ltd.	5								
		Quebec Rly. L. H. & P.	4	84				73½	60 56	60 58	2900
471	1000	Rich. & Ont. Nav.	5								
2,500	100	Rio de Janeiro	5		101⅛	98½ 97¾	98½ 97¾	1500			
£5,000		Rio. 2nd Mtg.	5								
6,000	500	Sao Paulo	5			100	100				
2,450	†	Sherwin Williams							99½ 99	101	
2,066		Spanish River	6			97	97		96½ 95	96½ 96	2550
500	500	St. John Rly.	5								
7,500	†	Steel of Can.	6	99½	100½		99½ 700		99½	99	
		Tor York Rad'l	5								
600	1000	West India Elect.	5						89¾		
600	100	Windsor Hotel	4½						98½ 98	99	
,000	100	Winnipeg Elect. Rly.						105	104	104	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Dec. 7 1912	Price Dec. 14 1912
$ 500	$50	Can. Fire	6	150	150
2,008	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust	8	198	198
		Com. Loan Part pd			
		Empire Loan	8	110 115	110 115
		" Part pd			
1,350	100	G. W. Life 55% pd	15	305	305
2,398	100	C. West P. L. & S	9	135	115 135
864	100	Home In. & Sav'g.	8	135	135
2,500	100	North. Crown	6	96½ 97½	96 97
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25% pd.	8	120	120
		Nort. Mort. 30% pd.	5	115	115
1,500	50	Northern Trust	7	130 138	127 135
		O'd'tal Fire 40% pd		105	105
		S. African Script			980 800
500	50	Standard Trusts	8	190	185
		Union Bank		150 151	150
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8	180	175
	100	Wpg. Pa't & Gl's pf	8	105 110	105 110

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CANADA'S BALANCE SHEET

January 1st, 1913

FAVOURABLE

Good Crops.
General Prosperity.
Large Immigration.
Few Labor Strikes.
Crop Acreage Greater.
Record Savings Deposits.
Increased Bank Clearings.
Record Railroad Earnings.
More Building Construction.
Much Railroad Construction.
Big Engineering Enterprises.
Excellent Industrial Conditions.
Mineral Production Maintained.
Largest Total Trade on Record.
Large Life Insurance Premiums.
Decreasing Commercial Failures.
Improvement in Export Position.
Large Waterpower Developments.
Progress of Good Roads Movement.
Reorganization of Industrial Mergers.
Better Domestic Investment Demand.
Heavy British and Foreign Investments.
Movement for Better Standard of Citizenship.
Growth of Home Market's Purchasing Power.
Busy Rail Mills, Car and Locomotive Foundries.
Less Tendency to Combination and "Water."

ADVERSE

Tight Money.
Lack of Labor.
Tariff Uncertainty.
Heavy Fire Losses.
Rural Depopulation.
High Cost of Living.
Insufficient Respect for Human Life.
Foolish Suburban Real Estate Purchases.
Price Gap Between Producer and Consumer.

THE PRICE GAP

Every section of Canada which devotes part of its time, energy and capital to agriculture has been troubled with the problem of low prices for their products, knowing that the ultimate consumer has paid high prices. The Ontario story of the grower who received 75 cents for a barrel of apples for which the consumer in Manitoba paid $5.75 is an instance typical of hundreds more or less striking. Mr. B. F. Yoakum, a leading railroad president of the United States, has given some interesting figures, which show that the same problem prevails in that country. The products of all the farms in the neighboring Republic last year were worth more than $8,000,000,000 at the farm. Less than one-third stayed on the farms. The farmers therefore marketed products for which they received $6,000,000,000. The public paid for them more than $13,000,000,000. It cost, therefore, $7,000,000,000 to distribute $6,000,000,000 worth of farm products. Mr. Yoakum cites the case of an Oklahoma grower of water melons, who got 5 cents each for melons shipped by the carload. The local buyer got 30 cents, the railroad 7½ cents, and the retailer 30 cents.

An investigation of food prices in New York made by the railroad president some time ago showed interesting results. The total bill for one year for eggs, coffee, rice, cabbages, onions, milk, potatoes, meat and poultry was $464,147,000. The farmer received $274,289,000, or 59 per cent.; the railroads received $25,045,000, or about 5½ per cent.; and cost of selling and profits on the products was $164,813,000, or 35½ per cent.

The following shows a few of the important items of daily food, what the farmers received, and what the consumer finally paid:—

	Farmers rec.	People paid.
Eggs	$17,238,000	$28,730,000
Cabbages	1,825,000	9,125,000
Milk	22,912,000	48,880,000
Potatoes	8,437,000	60,000,000

There is no uniformity about these figures. One of the most notable facts in every investigation is that there is no scale of profits, nor anything approximating a uniform scale.

In August there was published the digest of a report by an independent committee acting under authority of the State of New York. A single sentence states that, if wholesale handling of food products in New York were in hands of a powerful commercial agency, the present wholesale plant would, with two exceptions, be thrown into the scrap heap.

The annual food supply is estimated to cost $350,000,000 at city terminals, with freight charges paid. The consumer is reckoned to pay $500,000,000. The difference is made up mostly of cost of handling, not of profits. The average small dealer, the corner grocer, does not make more than a bare living. The simple inauguration of a fairly scientific method of marketing would save at least $60,000,000 a year in New York City, or about one-fifth of total the producer receives.

Assuming New York is a fair average, about 12 per cent. of total the consumer pays, makes up for pure waste in marketing. That would be approximately $1,560,000,000 out of the $13,000,000,000.

It is reckoned, by this committee, that a simple organization of large unit retail stores could carry on distribution of all this produce, including deliveries, at not to exceed 20 per cent. of original cost. On this estimate there is a legitimate expense of $1,200,000,000 for distribution of farm food products of 1911. A rough approximation of distribution of the $13,000,000,000 paid for products of the farms in 1911 would now be as follows:—

	Amount.	Per cent.
Received by farmers.....	$ 6,000,000,000	46.1
Received by railroads	495,000,000	3.8
Legitimate expense of selling	1,200,000,000	9.2
Waste in selling	1,560,000,000	12.0
Dealers' and retailers' profits..	3,745,000,000	28.9
Total paid by public	13,000,000,000	100.0

In these figures is the basis for great reform. We can lay the foundations for future prosperity, and by neglecting the clear lessons can undermine that prosperity. As Mr. Yoakum says, the making of the nation lies in care of their food supplies.

The tendency during recent years has been to widen the gap between the producer and the consumer. This has had a serious effect in advancing the already high cost of living.

The gap has become so wide that in the coming years strenuous efforts will be made to lessen it. Too many individuals handle the necessaries of life in their journey from the producer to the consumer. Canadian farmers are already showing their appreciation of the situation by combining as associations, and their operation has proved successful.

Our farmers are well posted on prices. A division of the Canadian Agricultural Department, called the "Extension of Markets" division, covers inspection of cargoes and supervision of refrigeration and many other details. It also includes a system of compiling records of wholesale prices in all markets of Canada, Europe and the United States day by day. It furnishes Canadian shippers and farmers full information on outside markets and prices.

Someone other than the farmer is taking the cream of the farmers' profits. The skim milk of low selling prices and high buying prices is divided between the grower and the ultimate consumer. These two have a good case against Someone.

LA BANQUE INTERNATIONALE

In response to an inquiry of *The Monetary Times* respecting the charges against officials of La Banque Internationale, Judge Leet said:—

"The only reply I can make now is that the matter is under advisement, and at the moment I cannot say how soon judgment will be rendered."

That was on November 20th. To-day is December 28th.

SMALL CHANGE

Is it not time that the wash sales of real estate ceased?

* * * *

Next week we shall meet last year's New Year resolutions again.

* * * *

The first joke of Mayor Hocken, Toronto, was taken seriously—a bad start for the New Year.

* * * *

How many Canadians will forsake their present occupations to man the suggested Canadian navy?

* * * *

A new parcels post system will operate in the United States on January 1st, 1913. Canada is still thinking about it.

* * * *

The new system of lights over the quotation boards of the Montreal Stock Exchange is installed. Now we want a few more figures on the boards.

* * * *

British Ambassador Bryce, says our defeated reciprocity agreement was, "merely like the case of two merchants, both friends, one of whom makes an offer to sell something at a certain price which the other declined, because he does not conceive the bargain to be for his interest." And the Canadian merchant was twins.

CANADA'S NEW BANK ACT EXPLAINED

Minister of Finance White Discusses the Proposed Revision—How the Central Gold Reserve will be Operated.

The following is a verbatim report of the explanation given by the Minister of Finance of the new Bank Act and of the questions asked by various members and answered by Mr. White. The bill was read a first time before the House adjourned for Christmas. The resolution introduced by Mr. White was as follows: "Resolved that it is expedient to revise the laws relating to banking, to continue until July 1, 1923, the charters of the several banks to which the provisions of the Bank Act apply, and to authorize the payment out of the consolidated revenue fund of remuneration to auditors for special examinations of the affairs or business of banks which the Minister of Finance may require to be made."

Mr. White Said: The resolution itself refers to one of the provisions of the new Act under which an external audit by auditors appointed by the shareholders of the bank at its annual general meeting, is provided for. At present there is no system of inspection or audit of the chartered banks of Canada except the inspection carried on by the various banks themselves, which serves the very useful purpose of informing the directors as to the conduct of the business of the banks at their several branches, as well as constituting a very effectual check upon the head office. Under the present Act, authority is granted to the Minister of Finance to ask for a return or statement from the banks pertaining to anything regarding their affairs in connection with which it may be desired to make an inquiry, but there is no machinery provided whereby he may verify the information obtained, in other words, he must rely solely upon the statements made by the banks.

It occurred to me that in the revision of the new Bank Act it would be wise to insert a provision enabling the minister, in the event of his having any reason to suspect the correctness of a return made by a bank, to have that return verified by an independent officer. The officer I have fixed upon for this duty is the auditor appointed by the shareholders, who are the proprietors of the bank. The auditor, of course, occupies an independent position, and I therefore think that such an officer is the proper one to make to the minister any report, under the system of external audit which I propose, upon any matter concerning the affairs of the bank in regard to which any information is desired.

Let us take a concrete case, and suppose the monthly return of a bank discloses something that does not appear to be satisfactory to the minister, or requires further explanation. He would in the first instance, call upon the bank for further explanation, but in the event of this being unsatisfactory, he could call upon the auditor, who is independent of the bank or its officials, and ask him to make a report in the matter. I have considered it desirable that any special services rendered by the auditor should be paid for by the government, so that the auditor would feel a direct responsibility to the government for any report made by him upon the direction of the minister. As that, therefore, would constitute a charge upon the Consolidated Revenue fund of the Dominion, it is necessary for me to proceed, with respect to this comparatively minor revision of the Bank Act, by way of resolution. As I stated, after the Committee approves, if they do approve of this resolution, I shall present as briefly as possible a statement as to the leading changes which I propose in the new Act.

Mr. German: Will there be a separate auditor for each and every bank, appointed by the shareholders, so that if the hon. minister wants a special report from any particular bank he will obtain it from the auditor appointed by the shareholders of that bank?

Mr. White: My hon. friend has correctly understood me. The provision in the new Act is to the effect that the shareholders of each bank, at its annual general meeting, shall appoint an auditor or auditors.

Mr. German: They do that now, do they not?

Mr. White: No; two or three of the banks do, but all of the banks do not. My predecessor, Hon. Mr. Fielding, when presenting his revision of the Bank Act in 1911, made permissible the external audit which I have in view. His Act provides that the shareholders may appoint auditors for the purpose of auditing books, vouchers, accounts and securities of the bank, and certifying to the shareholders at the annual general meeting that the balance sheet presented for their consideration exhibited a true and correct statement of the affairs of the bank. I have gone a step further, and while I cannot, of course, speak for my predecessor, I am inclined to think that if he were introducing the bill at this stage he would take the same course. I believe the plan outlined follows the English system—a system applied to the great banks of England—and it is the same system, in substance, adopted in the several provinces with regard to the audit of financial and other companies.

Mr. Maclean (Halifax): Is this inspection imperative or optional under the English Act?

Mr. White: I think it is imperative; at any rate we are making it imperative in this case. With further reference to the question of the hon. member for Welland (Mr. German), there will be an auditor or auditors for each of the banks, and the government, in the event of its desiring an inquiry as to any particular matter relating to the affairs of any bank, may ask the auditor to make a special report to the minister in regard to the matter.

Mr. Pardee: The auditor appointed by the bank makes the report to the minister?

Mr. White: The auditor appointed by the shareholders of the bank will make the report to the minister. I thought this was a more desirable plan than that of calling in a special outside auditor or accountant to look into a matter which probably would not require any extensive explanation—which on the face of it might give rise to the necessity for inquiry, and yet upon investigation might turn out to be of trifling importance. It is desirable that the auditor appointed by the shareholders, who would be familiar with the affairs of the bank, and who as I have said, occupies an entirely independent position, should make this special report to the government.

Mr. Carvell: Would this auditor have the right to enter into an investigation of the affairs of any particular account or any particular asset, or would it simply be an audit of the bank's books?

Mr. White: Does my hon. friend mean in so far as the minister may direct him to make inquiry?

Mr. Carvell: Yes.

Mr. White: It would not be necessary to look into an account, and I did not have that in mind. But if on return of the bank being made, or if, for example, notice is given to the government, as it has been in the past, in the case of the failure of banks, that a certain state of facts exists, I think it very advisable and necessary that the minister should be able to refer the matter to the auditor, and ask him for a special report. I do not understand that it would at all relate to or give the minister or the government information with regard to particular accounts. I think that would be highly undesirable, and that the government, in these circumstances, would not require such information; nor do I believe that the clauses would go quite as far as that.

Mr. Carvell: I am afraid that unless the minister goes to that extent it will not amount to very much, because, unfortunately, a number of banks have gone to pieces in the eastern part of Canada within my recollection, and I have found that they have gone to pieces because of the existence of a few accounts that ought not to have existed. Therefore, unless you can go into particular accounts or assets, if you choose to call them so, I do not see what advantage there would be in an audit.

Mr. White: I am afraid we are speaking at cross purposes. What I had in mind was that, of course, the banks have the accounts of thousands of commercial houses, and I thought probably my friend feared that in the course of the administration of this Act, and especially having regard to the provision now under consideration, that matters relating to ordinary accounts might be asked for. Without question, if any suspicion of fraud were thrown upon accounts it would be open to the government to ask the auditor to make a special report, for this reason, that the auditor, before he can certify that the balance sheet represents a true and correct statement of the affairs of the bank, would have to check over the accounts and conduct a running audit, and if there was anything in the course of his duties that would suggest that any fraud was being practised on the bank or assets carried in such a way as to constitute a fraud, so far as the statement is concerned, I think unquestionably, apart from the inquiry of the minister, it would be his duty to call the attention of the directors, and if necessary, of the shareholders, to that. What I had in mind was in regard to ordinary accounts, about which no question of fraud is involved, that my hon. friend desired to know whether the government would ask the auditor to investigate any accounts of that kind. I would say that if the question of the bank's solvency or of any impropriety is involved, then it should be done without question, because then his investigation would be absolutely pertinent and in that case the minister would be justified in asking the auditor to make a report in regard to whatever had been brought to his attention.

Mr. Emmerson: Has the minister considered this feature, that while, nominally, the auditor appointed would be the appointee of the shareholders, yet in reality and practically he would be the appointee of the directors because of the fact that the directors have the controlling interest usually; they control the stock in the election of officers.

Mr. White: That feature has been brought to my attention and I have given it consideration. I do not regard that as at all universally true, and so far as my own observation has gone, the moral effect upon a staff, upon the officers of an institution, of the appointment of outside auditors is very great. I do not doubt its extreme value to all institutions.

I would say that the shareholders of all industrial institutions in Canada, railways and banks, and others, should take a greater interest in the affairs of their several institutions than they do. My own view is that the shareholders of a bank should particularly take an interest in the affairs of their institution, and should particularly at their shareholders' meetings be careful to appoint a proper auditor, because in the case of banks there is not only the value of shares held by the shareholders. but there is also the question of the double liability, and I am, therefore, of the opinion that the shareholders of a bank will be careful to see that a firm of reputable outside external auditors is appointed for the purpose of the audit I have in mind, and, in addition to that, I am inclined to the view that public opinion will be very weighty in bringing about the appointment of firms of high standing in connection with the audits of our chartered banks under the Act which I am about to bring in.

Resolution reported, read the first and the second time, and agreed to.

Mr. White (Leeds) thereupon moved for leave to introduce Bill (No. 36) respecting Banks and Banking. He said: As I have said, my apology for introducing the Act is to meet the request of members who desire copies of it. The copies will be available this afternoon or at latest to-morrow. As to the Bill itself, the discussion should, of course, properly take place after the second reading, but with the consent of the House and as concisely as possible, I desire to indicate the chief changes which have been made in the existing Act. As the House is aware, under chapter 29 of the Revised Statutes of Canada, the charters of the existing banks would have expired on July 1, 1911. By two Acts of 1911 and 1912 respectively, those charters and the corporate powers of the banks were extended for one year in each case, thus preserving the existence of the banks until July 1 of next year. It is usual in connection with these revisions of the existing bank regulations to extend the term for ten years, and following that practice, the present Act extends the charters of the several banks and their corporate powers until July 1, 1923. I shall indicate very briefly some of the leading changes which have been introduced into the new Act.

Additional safeguards have been thrown about the organization of banks with a view to the protection of the subscribers between the period of the incorporation of the bank and the issue of the certificate of the treasury board. No expenditure may be made by the provisional directors, or by the board of directors, unless of a very trifling and necessary character, until the application is made to the treasury board; and the certificate of the treasury board may not issue until the treasury board is satisfied that all the expenses, in connection with commissions and other matters of a similar kind, are reasonable. In the event of the certificate of the treasury board not being obtained in several years, if the bank is not successfully launched, then any of the moneys in the hands of the directors or provisional directors, as the case may be, cannot be paid out for commission or for other heavy expenses, unless with the consent of the subscribers obtained at a meeting specially called for the purpose, or upon the order of the court.

Now, I have explained to the House, and I will refer to it again very briefly, the principle which I have adopted with regard to an external audit. Let me repeat that in this we have followed the provisions of the English law with regard to the audit of the great joint stock companies. I believe that the system has been found very satisfactory in Great Britain, and I incline to the view that it will provide a very effectual safeguard against occurrences such as we have had unhappily in the recent banking history of Canada. I refer more particularly to the Ontario Bank, to the Sovereign Bank and to the Farmers Bank. I believe that a proper system of external audit, such as we have in view under this Act, would have prevented the failure of those institutions, or would, in the case of one of them, have detected the frauds by which that bank was wrecked. It will not be necessary for me at this stage to say anything more as to that feature.

Then, in connection with the annual statement which is to be presented by directors to the shareholders of banks, I may say that the present form, the form which appears in the present Bank Act, has really been part of our legislation for some six years, and has been greatly outgrown, in fact so much outgrown, that many banks have themselves elaborated it in their annual reports to the shareholders. We have still further elaborated it, and provided for giving the shareholders information, in some respects, which the present Act has not provided for. I may make the same remark with regard to the monthly return which is made to the Department of Finance. That has been elaborated, and further particulars are called for, the idea in both cases being to present to the shareholders and to the government, respectively, a particularized, detailed statement of the assets and liabilities of the bank, properly grouped, and showing as fairly as can be, the position of the bank. As I have said, in the case of the annual statement presented to the shareholders, that will have attached the certificate of the auditor or auditors, who will certify that they have examined the books, accounts, vouchers, securities, and cash of the institution in question, and that the balance sheet presented to the shareholders exhibits a correct view of the affairs of the bank at the date at which it is given.

There is another matter which the bill introduced by my predecessor dealt with. That matter is the question of the penalty attaching to directors, officers, and auditors for false and deceptive statements made either to shareholders or to the government or, in fact, to any person. Under the existing law it is practically necessary to prove intent. There is no criminal liability for negligence on the part of the officers or directors of a bank. I have given a good deal of thought and attention to that, and it appears to me that there should be a provision in the Bank Act whereby a director, or officer, who is guilty of negligence, should be subject to indictment. Under the present state of the law, it has practically to be shown that a director, or a president, no matter how negligent he may have been, had had guilty knowledge before he can be indicted. I think that is the effect of the decision. I have introduced a provision into the new Act whereby, in addition to the penalties imposed by the existing Act for wilful misrepresentation or deception, or falsification, directors and officers and auditors will be liable to indictment and punishment for negligently preparing or making false and deceptive statements.

There is another provision in the new Act to which I desire briefly to call attention. It relates to the circulation of the banks. As the House is aware, under the present Act, the banks of Canada are permitted to issue their notes to the amount of their unimpaired paid-up capital. There is also a provision in the existing Act whereby, during what is called the crop moving period, from the first of September until the end of February, the banks are permitted, upon payment of 5 per cent. for the privilege, to issue additional circulation to the amount of 15 per cent. of their unimpaired paid up capital in reserve. These payments I am reserving to the banks, but, in addition, we propose to give the banks the right to issue note circulation against gold. At the present time the banks may deposit gold with the officers of the receiver-general and receive Dominion notes, five dollar notes, or notes of a larger denomination in exchange for it. The gold is, of course, deposited as security, and as a guarantee for the redemption of the Dominion notes so issued. The banks, therefore, in addition to their authorized circulation, circulate large amounts of Dominion note circulation, secured in the manner I have indicated. During last fall the Dominion issued, I think, over $10,000,000 of the new five dollar notes. The banks obtain those, and circulate them in addition to their own note circulation. The expense of printing those notes is, of course, on the Dominion, and the expense of holding the gold, which is deposited before those notes are issued, also falls upon the Dominion.

I may say for the information of the House that the Bank of England has an issue department from which its notes are issued against gold. The Bank of Scotland, similarly, in addition to its ordinary powers of note circulation, is permitted to issue notes against gold in its own possession. We desire to give the banks here the power of issuing bank note circulation against gold, and in order to bring that about I have provided in the new Bank Act for the establishment of what we call a central gold reserve. In that central gold reserve may be held such amounts of gold as each of the banks may care to deposit. A bank may deposit, let us say, $5,000,000 of gold, and it may issue notes against $1,000,000, $2,000,000, $3,000,000, $4,000,000, or $5,000,000. It may issue notes against the whole of the gold reserve, but it must not issue its notes in excess of the amount of gold held for it in the central gold reserve. If at any time the amount of gold held for it in the central gold reserve exceeds the amount of its note circulation issued in respect of that gold, then the surplus in the central gold reserve would belong to the bank and must be returned in its report to the government. That gold reserve is to be held by four trustees. They are to be appointed, three of them by the Canadian Bankers' Association, and one by the government. I have inserted a provision that the amount of gold so held in the central gold reserve is to be reported on at least twice a year by the officers of the finance department; in other words there is a provision for the inspection of the central gold reserve on the part of the government.

The custody of that gold and the conditions under which it is to be held, are to be determined upon in accordance with the by-laws of the Canadian Bankers' Association, which by-laws have to be approved by the treasury board. The result will be that in some central place—Montreal, I would imagine, would be a proper place—the banks will be able to deposit gold, and, up to the amount of the respective deposits of each, notes may be issued in excess of the circulation authorized by the existing Act. I should point out to the House that there is no profit to the banks in the issue of their notes against gold deposited as there is in the case of the issue of notes against their own credit, because the gold could be used, not so conveniently, of course, but could be used instead of the notes, or, in the alternative, the banks could deposit the gold, get Dominion notes and issue circulation in that way.

Mr. Maclean (Halifax): Will this fund have any special designation?

Mr. White: No, there is no provision for any special designation. The same check will be applied to the note circulation of a bank when the gold reserve is established as obtains to-day; that is to say, reports must be made not only to the government, but to the Canadian Bankers' Association, and there will be the same check precisely upon the note circulation of the banks as exists to-day. The Act has been enlarged only

to the extent I have indicated, namely, up to the amount of gold held in the central gold reserve for the banks. This matter has been given very careful and weighty consideration on behalf of the government.

I believe that, as a result, in time Canada will be known as one of the great gold countries in the world, and that this reserve of gold will be built up to the great advantage of Canadian credit and prestige. The policy is one which is adopted in European countries. As I have indicated, the Bank of England has its issue department and its notes are issued against gold. In the same way, to a limited extent, the Bank of Scotland issues notes, and in the same way, upon the continent, notes of the banks are issued against gold or gold reserves, the result being that many of these countries have accumulated very large reserves of gold which are immediately available for the redemption of note circulation by the banks which have issued it.

Mr. Maclean (Halifax): Will the government make any charge for the issue against gold?

Mr. White: No, the government will make no charge for this issue against gold. The government very properly makes a charge for the additional note circulation which the banks at the present time are privileged to make during the crop moving season because they issue as against their credit, but, if gold is deposited, it is perfectly obvious that the bank makes no money upon that note circulation; in fact, the banks would be money in pocket if they deposited the gold and used Dominion notes, because in that case the Dominion has to bear the expense of engraving, whereas, under a provision of the new Act, the banks, in so far as they avail themselves if the privilege of issuing notes against gold, will be obliged to bear the cost of engraving those notes.

Mr. Maclean (Halifax): That is quite clear, but I thought there might be some costs incurred in the keeping of the gold and in the administration, which would mean some little expense to the government.

Mr. White (Leeds): I did not understand that that was the question, but I may say here that the entire cost of the administration of the central reserve is to be borne by the banks. I have under consideration and will probably introduce a bill later whereby the banks, continuing to use as they do the office of the receiver-general for the purpose of depositing gold for the issue of the large legals whereby they make their clearances from day to day, will be obliged to pay a reasonable amount for the service thus rendered by the Government. For the information of the House it may not be out of place to state that we hold now a very large amount of gold—I think $70,000,000 or $80,000,000—in the office of the receiver-general for which large legals are issued. The banks use those large legals for the purpose of making their clearances from day to day amongst themselves. But, in addition to that, there is no doubt that the custom has grown up by which the banks make use of the office of receiver-general for the purpose of conveniently storing their gold. The point I am making is that if the banks continue this practice, it is only reasonable that they should contribute a certain amount, which may be regarded as fair, to the government for the service which it renders them in the storing of gold.

Mr. Maclean (Halifax): How much of an increased circulation will this give the banks if they avail themselves of the privilege up to the full extent of the gold deposited in the central reserve?

Mr. White (Leeds): It is impossible to state that for this reason: The Bank Act does not make it compulsory upon the banks to carry any specified amount of gold as part of their assets. The result is that some of them carry more, we will say, proportionately, than others, and the amount fluctuates and varies from time to time, from day to day. This Bill will enable the banks, as I have stated, to deposit, let us say, $5,000,000, and to practically allow it to remain there. That is what I hope will be the result of the bill. Up to that amount the banks may issue their notes in accordance with their requirements, but not exceeding that amount. As to the extent to which the provisions of the bill in this regard will be availed of, I am unable to state. I believe that most of the banks will deposit gold, and issue notes against it. I am inclined to think at the outset that the bank note circulation may not be greatly enlarged, but I believe that over a course of time it will be very considerably enlarged, and that the banks will be enabled in this way to more adequately meet the currency circulation requirements of the country.

Mr. Nesbitt: Might I ask what check the department would have over the issue of the notes and the return of them?

Mr. White: The same check that exists at present. Statements must be made by the officers of the bank under the existing Act as to the amount of circulation outstanding. A similar report is made, I believe, to the Canadian Banking Association, which has the duty of supervising the note issue.

Mr. Nesbitt: But you have no supervision? You have to take their statement?

Mr. White: That is true, but, so far as I know, there has been no abuse of the note issuing powers of the banks; and with the Canadian Banking Association having the matter under its supervision, with the present provisions in the Bank Act and the penalties therein provided for false statements, and the experience of the past, I think no question is likely to arise as to over-issues. The point I am making is this, that under the new Act, the same evidence will be obtained as at present, as to the note issues of the banks from time to time.

Mr. Nesbitt: Might I ask if it is the intention of the hon. minister to send the bill to the banking and commerce committee after it has passed the various stages?

Mr. White: It is the intention that this bill should go to the banking and commerce committee. I understand how important a piece of legislation this is, and how complex a matter our banking system is; and I do not pretend for one moment to say that this is the last word in legislation in regard to banking. I wish to assure hon. members on both sides of the House that any suggestion of a practical character will be welcomed by me for the consideration of the committee. While the government, of course, takes full responsibility for the bill as brought down, still any suggestion that will improve it, any additional safeguard about the operations of the banks, or any suggestions to improve the machinery which we have provided for carrying out its intentions, will be welcomed and carefully considered.

Mr. Guthrie: Will the hon. minister explain whether or not the government now issues legal tender in excess of the gold reserve, and what power the government has in that respect?

Mr. White: Under the Dominion Note Circulation Act, it is provided that the Dominion government may issue $30,000,000 in notes, of which $22,500,000 is not secured by gold. $22,500,000 of the entire Dominion note circulation at the present time is therefore not secured by gold. As to the remaining $7,500,000 of the $30,000,000 which I mentioned, and as to all further issues of Dominion notes, the Dominion has deposited in the vaults of the receiver-general throughout the country gold to a corresponding amount. In other words, for every note now issued, gold is deposited. The Dominion is therefore practically upon a gold basis, for this reason, the Dominion one's and two's are the small change, so to speak, so far as the note circulation of the people of Canada is concerned, and it is perfectly apparent that notes of the denomination of $1.00 and $2.00 to the extent of from twenty to twenty-five million dollars are out in such general use, that they practically are not presented for redemption under any circumstances. If my hon. friend will refresh his memory by reading the history of the banks in England up to the Peel Act of 1844, by which the issue of the Bank of England were provided for, he will see the theory on which they proceeded was what amount of notes are so outstanding that they are not likely to come in under any conditions, and, having established that, they then proceeded to enact that as to future issues gold should be deposited to a like amount. With regard to the Dominion of Canada, it may be said that we are on a gold basis for the reason that about $25,000,000 is out among the people, and would not, under any circumstances that we can conceive of, be presented for redemption.

Mr. Guthrie: Is the whole issue of $5.00 bills secured by gold?

Mr. White: Oh, yes. In fact, all issues of recent periods have been against gold. In the early days, of course, the revenues were not as buoyant as at present, and the 40 per cent. provision, that is in the present Bank Act, was really there for the purpose of holding out this circulation which was not secured by gold. In other words, the government inserted that provision in order that the banks might be obliged to hold Dominion notes, so that they would not come in for redemption. That condition has long passed, and we have been on a gold basis for a long time.

Mr. Emmerson: I do not wish to ask as to the locus where the gold is deposited, where it is received by these trustees, but I should like to ask if any portion of it finds its way back in to the banks on deposit for the trustees who hold it in trust?

Mr. White: The custody of the gold and the conditions under which it is held, as I have said, will be under the supervision of the Canadian Banking Association. That is a matter of detail. I may assure my hon. friend that that gold reserve has to be held in the vaults absolutely under the control of the four trustees, one of whom is the receiver-general. Of course, if a bank had not issued notes up to its gold reserve, it would be able to go to the four trustees and say that it wanted to take that out gold.

Mr. Pugsley: I presume, of course, that this bill will go to the banking and commerce committee. I wish, however, to ask my hon. friend if the bill contains the same provisions which were in the old Bank Act, that the bank shall not lend money upon the security of its stock to any shareholder?

Mr. White: I am not aware of any change of that kind having been introduced. I think I can say no positively to my friend.

Mr. Pugsley: I should like to call my hon. friend's attention to this. While that is the case, that banks shall not lend money upon the security of its stock, there is another section which seems to be inconsistent with that, and which I think is very objectionable. It provides that if a shareholder of the bank transfers his stock, the bank may refuse to register the transfer unless and until all liability of the shareholder to the bank is wiped out. I think that is entirely inconsistent with the provision that the bank shall not lend money on its own stock, for the bank can make such a loan in an indirect way. If that section be not struck out, there ought to be a provision that, on the face of the certificate of the share-

holder, the section shall be clearly set out, so that any person buying the stock may know the nature of what he is buying.

Mr. White: I would suggest that the hon. gentleman give me a memorandum of his suggestion.

Mr. Pugsley: I shall be glad to do so.

Mr. White: When the bill is in committee—and I suppose it will be in the committee for some weeks—we shall be able to consider the question raised by my hon. friend.

Mr. Murphy: The hon. minister indicated one respect in which his bill differed from the bill introduced by Mr. Fielding in the session of 1911. Would it be convenient for him now, or later, to indicate in what respect his bill differs from that of Mr. Fielding? Or is that indicated by italics in the bill?

Mr. White: I would not say that the portion in italics is the only portion of the bill that differs from the bill introduced by my predecessor. Most of the matters to which I have been adverting were not dealt with, I think, by my predecessor on the day he introduced his bill. I have explained that he made external audit permissible, and we have made it compulsory. The provision for a central gold reserve was not contained in his bill. The penalty clauses to which I have adverted were substantially provided for in his bill.

I come now to one other feature. We have given to the farmers of the west the privilege of borrowing under the Bank Act upon grain in his own possession. Or, to put it in another way, we have permitted the banks to loan to farmers on the security of threshed grain in their possession.

Mr. Emmerson: How about the farmers in the east?

Mr. White: The legislation is general.

Mr. Emmerson: The hon. minister, in speaking, limited it to the farmers of the west.

Mr. White: I mentioned the farmers of the west because it was having regard to the situation in the west that it was thought desirable that the law in this respect should be changed. The matter was given very careful consideration, because it does raise very important questions as to the lien of the bank, the rights of creditors and other matters that have been discussed in this House before, particularly, I think, in 1890. However, having regard to the desirability of encouring the farmer of the west to provide storage facilities; having regard to the transportation problem, thought that the advantages of the legislation would more than counterbalance its disadvantages. That is a matter also that will be more fully discussed in the committee.

Mr. Schaffner: Is it confined to grain, or does it apply also to live stock?

Mr. White: We have also given the rancher the privilege of borrowing upon his cattle.

Mr. Pugsley: Does the bill provide that the lien upon the grain in the possession of the farmer shall be registered or filed as a bill of sale, so that the public may have some notice of it?

Mr. White: The lien is a banker's lien, which requires no registration under the Bank Act. I know, of course, what the hon. member has in mind.

Mr. Emmerson: The hon. minister is merely extending the privilege?

Mr. White (Leeds): We are extending the privilege. Hitherto, under the existing Act, the privilege of hypothecating property in the possession of individuals has been practically confined to wholesalers. While one may borrow upon warehouse receipts, or on personal property in the possession of a third party who may give a receipt. in the past the privilege of using the liens provided for in the Act has been confined practically to the wholesalers. In the west, banks to-day take security of this kind upon cattle. But, by reason of a decision in the courts of Alberta some doubt has been thrown upon their right to do so, and the provision that the rancher may borrow upon his cattle—the rancher being in a sense a wholesaler—has been inserted for the purpose of removing all doubts as to that point and making it clear that the rancher may borrow upon his cattle. As to the advisability of the extension of the banker's lien to other personal property owned by farmers or others, that raises very many weighty considerations indeed; and I am sure the House will agree that the whole subject is one that requires very careful consideration. And, so far as I am concerned, as I have said, I shall welcome any criticism or suggestion with regard not only to this but to other provisions of the bill when it is under review by the committee on banking and commerce.

One other matter—and I hope I may be allowed to conclude. There is a feature of this question to which the attention of the House has been directed by discussion and otherwise—the question of so-called bank mergers. That is not a very happy expression, for while it is in one sense a merger, the Act really provides for the purchase and sale of the assets of a bank. When one bank purchases the assets of another bank that is properly called a "merger." There has been a good deal of discussion with regard to the property of so-called bank mergers. Without going into the question as to whether bank mergers are desirable or not, I would merely indicate my own opinion that no hard and fast rule can be laid down. Under certain circumstances, the purchase of one bank by another may be not only desirable for the banks concerned, but may strengthen the whole financial situation. On the other hand, cases can easily be suggested in which a grave question would arise as to whether, in the public interest, banks should be allowed to merge—or, to put it technically, one bank be allowed to purchase the entire assets of another. I think instances will readily occur to hon. members in which it might be most undesirable that two large and powerful banks, say doing business in competition throughout the country, should be permitted to come together, unless for very good and very weighty reasons. Under the present Act, when a bank desires to purchase the assets of another bank, a certain course is followed. An agreement is made between the boards of directors of the respective institutions. That agreement is not known to the public until the meetings of shareholders of the respective banks are called for the ratification of the agreement. If these meetings of shareholders sanction and ratify the agreement entered into by the respective boards, in due course application is made to the treasury board, and upon its sanction being given the so-called merger or purchase is complete, valid and effective. In the present state of the law, when that application is finally made to the treasury board, the agreement has been made public, the matter has been discussed at the meetings of shareholders, the inspector of each bank has thoroughly gone over the affairs of the other bank; and, except in very exceptional cases a very serious question would arise as to the propriety of refusing the sanction of the treasury board to a purchase which has gone so far. I have introduced a feature into this Act, which I shall ask the committee to consider, which provides that the consent of the minister must be obtained to the agreement between the boards of directors of those respective banks, one of which desires to purchase the other. That, I think, will at an early stage enable the government, in a clear case, to prevent the amalgamation of two banks, if in the opinion of the government such amalgamation would be against the public interest.

Mr. Carvell: At what stage would that consent take place?

Mr. White: Before the agreement is brought before the shareholders—before it becomes public.

Mr. Maclean (Halifax): Through the treasury board, or through the minister?

Mr. White: The minister; but if it is thought that would cast too much responsibility upon the minister, there would be no objection to substituting the government or the treasury board. That is a matter of detail.

Mr. Emmerson: Are all transactions of the treasury board concurred in and approved of, formally at least, by the Governor-in-Council.

Mr. White: Not every transaction, for the reason that the treasury board has a statutory existence, and is charged with certain duties and certain acts quite apart from the Governor-in-Council.

Mr. Emmerson: Does not the treasury board report to the Governor-in-Council?

Mr. White: The treasury board is constituted a committee of the Governor-in-Council. Its report goes to the Governor-in-Council, and is approved of or referred back, as the case may be. But by statute there are a number of matters dealt with by the treasury board. I should say, in regard to bank amalgamation, that this is one of the matters which goes from the treasury board to the Governor-in-Council.

Mr. Turriff: Has the hon. minister considered the advisability of compelling banks, when the desire to amalgamate or form such a merger as he has described, to come to Parliament for authority to do so, just as they have to come to Parliament to get a charter? This matter of bank amalgamation has assumed a very serious aspect, and, if it continues for any length of time as it has existed in the last two or three years, the whole of the financial interests of the country will be in the hands of as many men as can be counted on the fingers of one hand. It seems to me, instead of applying to the treasury board, or even to the minister of finance, who is a member of the treasury board, that if two or three banks wish to amalgamate they should be compelled to come before Parliament and secure its authority, just as they have to obtain the authority of Parliament before they can go into business.

Mr. White: While I have not given special consideration to the matter, I should say off-hand that that is not feasible, for the reason that Parliament is not in continuous session. Parliament may last for five or six months, or for a longer or shorter period. My hon. friend will, no doubt, bear in mind that we are acting under the principle of responsible government and that it might not be advisable to compel the banks to come to Parliament for its sanction in matters such as this. I think the Act may very well be left as it is in that regard. My hon. friend will realize that circumstances might arise in which a delay of six months would be very inexpedient, and against the public interest. On the whole, I think in the amendment to the Act which I propose, the interests of the public in regard to the matter under discussion will be reasonably safeguarded. As I have said, the discussion of the bill will naturally be upon its second reading, and I must apologize for occupying the time of the House for such a length of time; though I submit that for this I am not altogether responsible.

Mr. Ross: In regard to the protection of the interests of depositors, the hon. minister must know that the depositors in the Farmers' Bank will lose nearly a million dollars, and, if I am informed correctly, some six hundred depositors have been absolutely impoverished. I think one of the most important amendments that could be made, considering the privileges

enjoyed by banks in this country, is that depositors should be adequately protected, and I think it would not be difficult to frame an amendment embodying such a provision. I would like to ask the hon. minister if he proposes to introduce any such amendment?

Mr. White: I do not believe any legislative provision could be made which would absolutely secure the interests of depositors. I believe that an the whole the Canadian banking system is one of very high character, and constitutes a strong financial situation. But in the last analysis we must never forget that the security of depositors rests more upon the integrity and ability of the directors and officers of the bank than upon anything else. I do not believe we shall ever emancipate ourselves from that condition. The interests of the bank are entrusted to the president, the directors, the general manager and other officers, and I believe, speaking with regard to Canadian banks, that no more capable body of men exists anywhere than is found in connection with the banking institutions of Canada. I have a very high opinion also of their integrity, but with regard to the particular case referred to by my hon. friend, I believe the provisions we have introduced for external auditing would have prevented the disaster in connection with the Farmers Bank, because the auditors would have seen that improper entries were made, that accounts were falsified, and that fraud was practised. I have great confidence in the moral effect of such supervision by capable auditors upon the staff of the bank, and, in all probability, none of the frauds that wrecked that institution would have been attempted under a proper system of external audit. There is no doubt whatever that the officials of an institution whose work from day to day is checked up by capable accountants would feel it incumbent upon them that those accounts should be correct, in the event of contemplating any fraud, should fear its speedy detection. Answering my hon. friend more fully, the provisions of the audit and the penalty clauses which are provided in the new Act go as far as it is possible to go in legislating to prevent such occurrences as he has referred to.

Mr. Ross: Could the minister not introduce some clause whereby protection could be given to depositors in much the same respect as in connection with the bank note circulation fund? Why not exact from them a certain percentage of their deposits, place that percentage with the government, and make all the banks responsible for any failure that would occur to any one bank. The banks enjoy such privileges that this would not be a very great hardship to them even if you allowed interest on the deposit at the rate of 3 per cent. which the banks themselves pay, and then you would not have to depend on the honesty of any man or set of men, but they would have absolute security for the depositors, who are not investors.

Mr. White: I do not think the suggestion feasible. My hon. friend suggests the securing of deposits in the same manner as bank note circulation is secured. So long as the notes are issued against anything but gold the circulation must be the first charge against the assets of the bank. I do not think that any member would seriously put forward the view that the note circulation of the bank should not be a first charge upon its assets.

Sir Wilfrid Laurier: That is not the point at all. The point is that at present the notes are the first charge upon the revenue of the bank, the deposits are the second; but there is a provision in the last revision of the Bank Act, making a fund out of which the notes are to be retired. The suggestion is, could not a similar fund be made for the depositor?

Mr. White: That provision which is in the Act to-day by which all the banks contribute is continued in the present revision that is in reference to note circulation.

Sir Wilfrid Laurier: The suggestion of the hon. member for Middlesex (Mr. Ross) is whether or not a similar fund could not be established for the protection of the depositors.

Mr. White: Off-hand, I should say it would not be feasible for this reason, if for no other, the enormous amount of the deposit in the chartered banks of Canada. Not only that, but I understand my hon. friend to suggest that say three per cent. should be allowed upon such a fund, and that the fund should be administered by the government. If the proposal were at all feasible I should say that a very large amount would have to be deposited in that way and that would, of course, cut down the earnings of the banks, and affect the rates of discount in respect of their total deposits, and it raises many considerations which I think we could hardly discuss to-day, but which, of course, might be discussed fully in the committee. Personally, I do not believe that the suggestion that has been made is feasible, but I do not say it is not worthy of consideration.

Mr. Guthrie: I would have been obliged if the minister had given a little more information as to the scope of his proposed independent audit. I understood him to say that he would follow the English practice. Like other members, I have received many pamphlets, etc., containing suggestions as to what particular kind of audit should be provided for in the Bank Act.

Mr. White: I thought I had gone fairly far in a general way.

Mr. Guthrie: What is the English system in regard to joint stock banks?

Mr. White: The appointment of auditors by the shareholders.

Mr. Guthrie: Not by the government?

Mr. White: Oh, no, not by the government. The English system regards the shareholders as the real proprietors of the bank and, of course, they are, and they appoint at their annual general meeting auditors for the purpose of checking the accounts, vouchers and securities of the bank or institution in question and certifying to the shareholders that the annual statement presented by the directors is a correct statement of the affairs of the bank or company.

Mr. Oliver: Is there provision in the proposed Act for discovering the disposition that is made by the banks of their assets?

Mr. White: In the ordinary course of conducting business the banks from day to day make disposition of their assets. That would be checked, of course, by the auditors, to whom I have referred.

Mr. Oliver: It is commonly stated that there are banks which hold property which cost those banks many million dollars, but which is charged in their accounts at comparatively trifling amounts. Is there any provision for discovering that and giving such information to the public?

Mr. White: I should say that there is no specific provision for that, but if the attention of the auditors were directed to anything that, prima facie, appeared improper, of course, he would call it to the attention of the directors. I am not aware of these particular matters to which my hon. friend refers unless he means that banking premises are sometimes carried at a comparatively small amount on the books of the bank. I think that in some glaring cases a few years ago a change was made so that the statement the board made represented the actual state of affairs, but I would ask my hon. friend to bear in mind that a very expensive bank building may be useful only for the purposes of banking and that, therefore, a very nice question arises as to its value. Of course, there is no doubt that reasonable valuations might be placed upon these buildings. I do not see how the discretion of the board of directors could very well be interfered with except in extreme cases.

Mr. Oliver: I wish to know if there is any provision in the bill and if it is the policy of the government to procure information on the point I have mentioned and to place that information before the people of Canada?

Mr. White: The bill has certain provisions which I have explained as to the occasions which the minister or the government would consider it necessary to make inquiries. It would be impossible to answer a specific, almost a hypothetical question because I have not in mind at present any such matter as my hon. friend has alluded to.

Mr. Pugsley: The hon. member for Edmonton has raised—

Mr. Currie: Mr. Speaker, I rise to a point of order. It has invariably been the custom of this House not to permit any discussion on the first reading of a bill. We have been departing from that custom during the present session, and I would ask your ruling.

Mr. Speaker: This is not a motion for the first reading of the bill, but for leave to introduce the bill, which permits the minister presenting it to give a clear and succinct explanation. Of course, it is not the usual custom to enter into a discussion.

Mr. Pugsley: To-day an exceptional course has been taken. The House unanimously consented to the minister of finance taking this bill out of its regular order with the view of giving to the House and to the country information as to its contents. My hon. friend from Edmonton (Mr. Oliver) has raised a question of a great deal of importance to the people of the country and to the shareholders of banks, that is, as to investments which banks are to be allowed to make in real estate. As my hon. friend no doubt knows, in the present Bank Act there is a provision that a bank shall not invest in real estate except in so far as may be necessary for the purposes of its banking business. But we all know that banks have gone far beyond that, and that they have erected large and expensive buildings in various cities in Canada, which are brought into competition with those of real estate owners.

Under the Bank Act they are prevented from doing so.

I would like to ask my hon. friend the minister of finance whether, in view of the fact that the intention of Parliament evidently was in passing the Bank Act that banks should not invest their money in real estate beyond such buildings as are necessary for the carrying on of their banking business, and whether with the knowledge of the fact that they have gone far beyond that, and have invested vast sums of money in buildings which they rent for ordinary business purposes, he will give attention to the matter with the view of making some clear provision in the bill which will limit the investment of money by a bank in real estate for the purposes of their business only. Some of the banks, such as the Bank of Montreal in the city of Montreal, have erected splendid buildings which, I understand, are used entirely for banking purposes, and many other banks have done the same. In St. John, N.B., there are very fine bank buildings of the New Brunswick Bank, used entirely for the purposes of its business; but other banks have adopted the practice of investing large sums in buildings which are used for purposes entirely apart from the requirements of their banking business. May I ask my hon. friend the minister of finance if he has given attention to this phase of the question?

Mr. White: This matter, and any other matter in which my hon. friend from Edmonton or any other hon. member may be interested, should, I think, be considered, and will, so far as I am concerned, be considered and discussed in the committee,

which would seem to be the proper place in which to discuss it. Let me say further—because I do not believe that my hon. friend is aware of the circumstances under which I was permitted to-day to introduce this measure out of its order—that it was due to the request of hon. gentlemen on the opposite side of the House, so that the bill might be presented for their consideration and perusal during the recess. My desire was to present it as concisely as possible, and not to enter upon any prolonged discussion. I do not question that the course pursued has been proper up to date, but, unless there is a very good reason for doing otherwise, I would ask that the matter to which my hon. friend has referred, and other matters of a cognate character in connection with the bill be dealt with, either on the second reading, or in the committee on banking and commerce.

The bill was then read the first time.

GRAND TRUNK OFFICIALS INDICTED

New Haven Grand Trunk Agreement is Attacked by the Sherman Anti-Trust Law

Mr. Charles S. Mellen, president of the New York, New Haven & Hartford Railroad; Mr. E. J. Chamberlain, president of the Grand Trunk Railway of Canada, and Mr. Alfred W. Smithers, of London, England, chairman of the Board of Directors of the Grand Trunk, were jointly indicted by the Federal Grand Jury in New York this week under the Sherman anti-trust law.

They are charged with conspiring to restrain trade in connection with "a memoranda of agreement" between the two roads, under which, it is alleged, the Grand Trunk proposed to abandon the extension of its railroad lines to Providence, R.I., together with a projected steamship line between Providence and New York.

Penalty for the Offence

The penalty for the crime charged, which is alleged to be a violation of section 1 of the Sherman anti-trust law, is one year in jail, a fine of $5,000, or both.

Among interesting paragraphs in the first memorandum, entered into on August 5, was one that the New Haven road should "agree upon such mutually satisfactory service as will give the Grand Trunk an opportunity to compete for all business at all stations reached by New England lines, and with no handicap of any description to overcome in connection with such competition, it being the intention to place the Grand Trunk, in connection with joint business with the New England lines upon the most favored nation basis."

Grand Trunk's Tonnage

Another paragraph provided that the New Haven lines should "assure satisfactorily to the Grand Trunk that it shall not lose any tonnage to and from points reached by New England lines, and to guarantee to the Grand Trunk a minimum yearly tonnage, which shall be the equivalent in amount to that handled by the Grand Trunk in any one of the last five years, which amount shall be inserted in figures in the agreement."

Another provision was that "the New England lines will join the Grand Trunk in the establishment of a satisfactory transatlantic steamship service between Boston and English and continental ports in Europe."

CONIAGAS MINES REPORT

Net profits amounting to $1,701,553 are shown in the annual report of the Coniagas Mines, Limited, for the year ended October 31st, 1912. Dividends were paid in the year to the amount of $1,440,000 and a balance was on hand at the end of the financial year of $1,278,988 in cash and ore in transit and at smelter. Total dividends paid by the company have been $4,280,000 on capital of $4,000,000.

Mr. R. W. Leonard, the president, says that ore reserves are estimated to be greater than at any time in the history of the mine. Total silver shipments in the year were 3,508,377, which was mined and concentrated at 8,515 cents per ounce. Shipping, smelting, refining and marketing charges were 4,445 cents per ounce of silver. The average price received per ounce of silver was 59.39 cents, compared with 53.17 cents for the previous year.

Ore reserves on October 31st are estimated as follows:—

	Ounces.
4,480 tons high-grade at 3,000 ounces	13,440,000
108.740 ounces mill rock at 20 ounces	2,174,000
37,800 ounces broken rock on stulls in mine at 40 ounces	1,512,000
10,500 ounces mill rock in surface dumps at 30 ounces	315,000
Total	17,441,800

Twenty per cent. for possible over-estimation leaves ore reserves of 13,953,000 ounces.

BRITAIN'S WORKMEN'S COMPENSATION STATISTICS

Industries Divided Into Seven Groups—Amounts Paid by Insurance and Indemnity Companies.

Though later in making their appearance than last year, the yearly statistics prepared by the home office on compensation and proceedings under the British Workmen's Compensation Act, 1906, and the Employers' Liability Act, 1880, for the year 1911, are none the less interesting. The information vitally concerns all offices transacting those particular classes of risks. The returns are drawn up very lucidly, the result of much laborious work. The enormous amount annually distributed in compensation among the seven groups of industries affords much food for reflection amongst those engaged in the study of the vast and complex question of workmen's compensation; and at this time to those who are watching the formulation of Ontario's compensation reform. The second part of the blue-book deals with the proceedings in the courts. Only a very small proportion of the claims under the Act became the subject of litigation. It would appear that 8,017 cases were taken into the courts, but nearly one-half were in relation to allowances already granted. Again, many cases were eventually settled out of court, or otherwise disposed of, so that those which were finally settled within cognizance of the court were 4,487. These figures apply to England and Wales. In Scotland they were 1,825 and 563 respectively; and in Ireland, 1,233 and 717 respectively.

In Favor of Workman

It is noteworthy that the great bulk of the cases settled in court were in favor of the workman, being 78.1 per cent. of the total cases. Since the Act of 1906 came into full operation the number of cases under the Employers' Liability Act, 1880, has steadily diminished, and a further reduction is now shown. It is evident that this Act will eventually fall into disuse. The amount of compensation in the seven groups of industries — mines, quarries, railways, factories, harbors and docks, constructional work and shippings — was an increase of £356,079 over the figures of 1910, the sum being £3,056,404. When the cost of management, commissions, legal and medical expenses is added the total must be considerably over £4,000,000. The sum of £3,056,404 represented 4,021 deaths and 419,034 cases of disablement, the average payment being £154 in the former case and £5 16s. in the latter. The other payments were an increase of £1 on average for death payments for 1910, and 2s. over the average for disablement.

Seven Groups of Industries

The gross total of the persons employed in the seven groups of industries—according to the returns—was 7,305,997. The annual charge per person employed works out for the different industries as follows:—Shipping, 14s. 3d.; factories, 4s. 6d.; docks, £1 1s. 9d.; mines, £1 3s. 8d.; quarries, 10s. 9d.; constructional work, 13s. 5d.; railways, 7s. 11d. For all the industries taken together, the charge per person employed was 8s. 5d., as compared with 7s. 8d. in 1910 and 6s. 10d. in 1909. The total charge for accident compensation on the seven industries was, however, considerably higher than the £3,056,404 shown by the returns. Apart from compensation paid under contracting-out schemes, outstanding cases under the earlier compensation Acts, and damages recovered under the Employers' Liability Act, 1880, or at common law, the total must have been largely increased by charges for law costs, administration expenses, etc.

Statements of Insurance Companies

The statements for 1910 deposited with the board of trade by insurance companies which transact employers' liability business show that while the payments for claims, including legal and medical expenses, amounted to £1,844,117, the payments for commission and expenses of management amounted to £933,040; the total amount of premiums paid in the year was £2,684,362. These figures apply to the whole of the employers' liability insurance business of the companies and not merely to the seven industries included in the present returns. Of the gross total of compensation paid in the seven industries, £1,178,705 was paid by insurance companies, £1,146,273 by mutual indemnity societies, and £731,426 was paid by uninsured employers. Particulars are not available as to the expenses of indemnity societies or the costs of uninsured employers, but even allowing for a much lower rate of management and other expenses in the case of indemnity societies than in the case of the insurance companies, it would seem that the charge for management and other expenses in connection with compensation paid in the seven great industries exceeded £1,000,000, and in addition there are the legal and medical expenses which the returns to the board of trade include in the compensation figure.

Out of 132,132 forms under section 12 of the Act issued to employers for the purposes of making returns or intimating the fact of their insurance, only 5,538 were not returned. Inquiries made in a number of these cases showed that most of the works were very small, and that in many of them no cases in respect of which compensation was payable had occurred during the year. Proceedings for failure to make a return were taken in 17 cases in different parts of the country; in all the cases convictions were obtained.

WANTS INFORMATION ON HOLLINGER

Mining Man Has Asked Directors of a Porcupine Mine Many Questions for Answer

A letter dated December 12th, has been addressed to the directors of the Hollinger Gold Mines, Limited, by Mr. E. Martin Thorniley, now in Toronto, who states that up to the present, no reply to his communication has been received from the Hollinger people. The letter reads as follows:—

"On my return to Ontario, my attention has been directed to the report of October the 5th last, and also balance sheet of October 26th of your mine. I have been carefully examining these reports in detail, and beg to request that you afford some explanation on what seems to me a matter of the most serious importance to a large number of my friends and also to the general investing public.

"In analyzing the development of No. 1 vein on Nos. 1 and 2 levels, taking your figures, I find that you have a total available tonnage of 90,333 tons, which means, at the present rate of milling, (namely, 300 tons per day), the depletion of both these blocks, respectively,—1,000 feet and 839 feet in length, in 43 weeks' time; this is the total ore in sight which has an average value claimed of $38.64, per ton.

"The vein on No. 3 level where drifted upon averaged $8.40, as against the higher values in No. 1 and 2 levels, and has only been opened up for 63 feet.

Number Two Vein.

"No. 2 vein on the No. 1 level shows that it has been drifted on for 665 feet with an average width of 5 feet 2 inches, which will give 22,905 tons—the same vein on No. 2 level has been drifted on for 42 feet with a tonnage of 1,726 tons, the average values of both levels being $11.55 per ton.

"Available tonnage 24,631, giving a mill run of 11½ weeks.

"The five other veins which have been drifted upon and cross cut on levels 1, 2, and 3 give a total length of drift of 1,150 feet—this, taken in conjunction with the average width, which is 5 feet, and the average assay value of $10.70 per ton, gives 76,666 tons, or a mill run of 36 weeks.

"This gives a grand total of ore from all sources in sight and supposedly opened up, by being blocked out, to determine accurately the assay contents, of 191,630 tons, made up as follows:—

No. 1 vein, No. 1 and 2 level, 90,333 tons, average $38.64.
No. 2 vein, No. 1 and 2 level, 24,631 tons, average $11.55.
All other veins opened, 76,666 tons, average $10.70.

"The average assay value of the whole is $20.29 per ton.

Five Hundred Tons a Day.

"In your report you state that within a short time the mill runs will be speeded up to 500 tons per day.

"These figures show the grand total tonnage available for milling to be 191,630 tons from all sources. At the rate of reduction, this gives the present total tonnage available a life of a little over one year.

"Referring again to the report of October last, you state, 'at present we are treating on an average of 300 tons per day, making a 97 per cent. extraction from $30 ore.'

"I would like to ask, in the face of a tonnage claimed to be 90,333 tons of ore, giving an average of $38.64, and a tonnage of 101,297 tons of ore giving an average of $11.12½ per ton as above, whether your intention is to extract the rich portions of the mine in order to make a profit of $40,000 per week, as stated by you, and declare dividends of 3 per cent. per month for a short time, or run a uniform grade of ore in accordance with the value of the available ore showing in the mine.

Drop in Value

"If a Roots Blower had been temporarily provided during the time that connection was being made at the 300-foot level between No. 1 vein and No. 37, no inconvenience or delay need have occurred in regard to ventilation, and it would seem very important to have ascertained definitely if the sudden drop in value from an average of $38.64 to $8.40 at this 300-foot or lowest level, was local and that the higher values could be maintained, as mentioned, in the upper workings, and allowed for in your report.

"It would also be of interest to shareholders to know what the actual cost of mining and reduction are. You state in your report 'that they are satisfactory,' in a mine of this magnitude. The statement seems exceptionally vague.

"Referring again to your first annual report of January, 1912, you state that the 'ore reserves amount to approximately $10,000,000 gross'—how can you reconcile these figures in order to agree with the October report, issued some nine months later, when so much further exploration work had been completed?

"With regard to the blocking out of these ore bodies no special mention is made. I would therefore like to know further exactly how the aggregate tonnage and values of the mine have been arrived at, independently of assaying the various drifts.

As to the Odd Cents.

"In your financial statement of last October, I notice, 'Bullion shipped but not paid for, $89,498.65.' This item would require explanation especially regarding the odd cents.

"The next item, 'Gold precipitates on hand, $97,500,'—the carrying of such an enormous quantity of precipitates seems such an extraordinary thing that this also requires some explanation. I am not aware of any of the leading mines of the Rand, South Africa, ever carrying such a quantity.

"The item, 'Gold in slags on hand, $17,000,'—this must also be explained, as slags surely could not carry such percentage of gold in process of smelting."

Mr. Thorniley signs himself as a member of the Australian Institute of Mining Engineers, a fellow of the Geological Society of Australia, a member of the Victoria Chamber of Mines, and a member of the American Mining Congress.

BELL TELEPHONE STOCK ACTIVE

Monetary Times Office, Montreal,
December 25, 1912.

One of the interesting stocks on the local exchange during the past week has been Bell Telephone. This began showing some activity and strength last Friday, previous to which only a little had been changing hands, the last sale being on Wednesday, at 158½. On Friday morning, the price jumped to 160¼, this price ruling fairly steady throughout the day on a turnover of more than 100 shares. On Monday, the stock was selling ex-dividend 2 per cent., yet the price rose to 168½, the last sale of the afternoon taking place at 169¾. The turnover during the morning was close to 700 shares while a few hundred more were traded in in the afternoon. This meant an advance of about ten points in the stock in a few days.

Such a marked advance could not but help draw attention to a stock which has been somewhat neglected for some time past. A rumor immediately became current on the street to the effect that something in the nature of a melon would be cut for the stockholders before very long. Such a rumor, in fact, was current for some months ago when the stock showed rather unusual strength. These rumors, however, were denied by telephone people. The street nevertheless believes that there is something at the back of this talk and points to the fact that the decision of the railway commission, which has been investigating the affairs of the company, may shortly be expected, and is disposed to interpret the rise as having some connection therewith. It has even been stated that the report of the commission will place the assets of the company as worth at present $200 per share. How the street should know this is not explained, but in the meantime it would seem that a number of people are buying the stock on the assumption that the report is correct.

HOW CANADA SHOULD PREPARE FOR THE PANAMA CANAL AND GO AFTER PAN-AMERICAN COMMERCE

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NEW WESTMINSTER AND VICINITY

Railway Activities at Port Mann—Clearing House Association—Quicker Transportation

(Special Correspondence).

New Westminster, Dec. 23rd.

Interest in Port Mann is beginning to revive with announcements made by the Canadian Northern Railway. The most immediate development in this connection will be the building of its line west of New Westminster down to the sea at Steveston.

Tenders have been called for the construction of this piece of track, which must be begun before January 1st, 1913, and completed within six months. The section is about twenty-five miles long, and although the plans have not been made known, it is understood that the work will start on D. L. 172 on the north arm of the Fraser river, and slant diagonally across Lulu island to the main channel, which it will parallel into Steveston.

At the same time information has been secured from official sources that the company will expend $2,500,000 on its Port Mann terminals. The work will include sixty miles of freight yards, thirty of which are to be completed before the first schedule train is put in operation, extensive repair shops, a twenty stall roundhouse, freight sheds and auxiliary plants.

The supervision of all this work will be from the company's office at New Westminster, the Canadian Northern Railway having announced that this city is to be its divisional headquarters. Offices have been secured here, which will be under the control of the resident engineer, Mr. F. H. Chesnut.

Clearing House Will Commence Operations

The managers of the nine banks in New Westminster have organized a local clearing house association. Operations will start on January 2nd, 1913. New Westminster banks have previously cleared through Vancouver.

The officers of the association will be Mr. G. B. Brymner, Bank of Montreal, chairman; Mr. H. R. Davidson, Canadian Bank of Commerce, vice-president; Mr. J. Gracey, Bank of Toronto, secretary-treasurer and manager.

The banks concerned in the clearing house are: Bank of Montreal, Canadian Bank of Commerce, Royal Bank of Canada, Northern Crown Bank, Merchants Bank of Canada, Bank of Toronto, Bank of Vancouver, Dominion Bank and the Union Bank of Canada.

Transportation Companies' Activities

The British Columbia Electric Railway are now operating the Highland Park cut-off on the interurban line between this city and Vancouver. This reduces the time between the two cities to forty-five minutes.

At the same time, the British Columbia Electric Railway is making yard accommodation at New Westminster for two hundred and fifty cars and plans have been drawn for doubling the capacity of their car shops here.

The Canadian Pacific Railway have taken over the new twelve stall roundhouse at the Coquitlam yards from the contractors.

Another industry has been announced for Coquitlam, namely, the Haynes Ornamental Cement and Staff Works. It is announced that this company will build a factory and is expected to employ fifty men at the start.

K. MYERS.

MONTREAL AND SHERBROOKE LOANS

Montreal has secured charter powers to pay more than four per cent. in interest on civic loans. The effect of this amendment will be noticeable in forthcoming transactions. A communication was submitted by the city treasurer which he had received from the Bank of Montreal advising the city that in view of the large floating indebtedness of the corporation, and of the outlook, the city should prepare for an issue early in January if conditions are favorable. The further inquiry was made whether the city had got its power to pay 4½ per cent. City treasurer Arnoldi transmitted the letter to the council, advising that as the city had already authorized the raising of several loans, which had not been negotiated, steps should be taken to proceed with new powers, so that advantage might be taken of the first opportunity to borrow the money required by several by-laws. Alderman L. A. Lapointe then gave notice of motion that in thirty days he would propose the first reading of a by-law to amend by-laws 366, 384, 394, 424, and several others concerning loans, so as to fix for the loans a rate of interest not exceeding 4½ per cent.

Sherbrooke has accepted a loan of $400,000 from the Canadian Bank of Commerce at 5½. As security for this loan, which is only for a few months, the bank will hold $450,000 worth of debentures. The loan is made under a recent by-law providing for the borrowing of $615,000.

WHO BOUGHT TELEPOST STOCK?

Promoters of That and Other High Sounding Stock Issues Are in the Toils

Another company with its headquarters in the United States, operating through the mails in that country and also Canada, has come to grief. Post office inspectors in New York this week raided the offices of the Sterling Debenture Company and made six arrests of the officers of the company on an indictment returned by the federal grand jury charging the use of the mails in the promotion of an extensive scheme to defraud investors. Those taken into custody were Frank W. Schumaker, president; Harry H. Platt, treasurer; Elwyn E. Barron, secretary; Samuel E. Findley, Sidney Rosenbaum and Wilbur M. Stone.

Forty Different Stocks

According to chief post office inspector Warren W. Dickson, the amount of money collected from the public on stocks alleged to be worthless is approximately $10,000,000. The operations of the promoters were, in most instances, the exploitation of stocks of other corporations on a contract basis with a sliding scale of commissions. As the stocks which they promoted were enhanced in price to investors, the commissions of the officers of the Sterling Debenture Company likewise increased.

It is said that the Sterling Debenture Company promoted more than forty different stocks, some of which were of real value. Some of the principal promotions in which it is alleged the stocks were practically worthless were: The Telepost Company, a Maine corporation, capitalized at $18,000,000; the Telegraphone Company, Washington, D.C., capital, $5,000,000; Boston Securities Company, Massachusetts, capital, $2,750,000; the Dictograph Company, New York, capital, $2,000,000; Bartua Rubber Company, British Guiana, capital, $2,000,000. Canadians have been solicited to patronize these stocks.

To Defraud Investors

The indictment under which the arrests were made is based on an alleged conspiracy to defraud investors in the stock of the Oxford Linen Mills, a Maine corporation, having a factory at North Brookfield, Mass., through the medium of the mails. It is charged therein that the nine defendants on June 1, 1907, and continuously thereafter did knowingly engage in an unlawful conspiracy by devising a scheme to defraud Lawrence Henderson, William L. Oppen and divers other persons by inducing them to send money to the Sterling Debenture Company, a New York corporation, for the purchase of the capital stock of the Oxford Linen Mills.

According to the past office inspectors, the Sterling Debenture Company was originally formed in 1906 by a gentleman named Chataud, who conceived the idea of dealing in stocks by correspondence through the mails. The original capital of $1,000 was increased to $100,000 in the spring of 1907, when George H. Middlebrook and Frank W. Schumaker bought Chataud out and began operations on a wholesale scale, with phenomenal success. About a year ago Mr. Middlebrook is said to have retired from the concern, after amassing a great fortune, and Mr. Schumaker became the head and sole owner. The latter also resigned some months ago, after the collapse of the Telepost Company stock, and then became the fiscal agent for a reorganized company known as the Metropolitan Telephone and Telegraph Company.

SOVEREIGN BANK MEETING

A meeting of the shareholders of the Sovereign Bank will be held on February 4th in Toronto, for the purpose of considering the present position of the affairs of the bank. The meeting will probably discuss what shall be done regarding the shareholders who have not turned their shares into the International Assets Company, and can therefore be called upon for the double liability.

The following are the Sovereign's Bank's figures as they appear in the statement to the government at the end of November, 1912:—

Deposits with Dominion Government for security of note circulation	$ [illegible]
Railway and other bonds, debentures and stocks	1,000,000
Other assets	3,446,349
Total assets	[illegible] 475,839
Capital, authorized and paid up	3,000,000
Notes in circulation	[illegible]8,200
Total liabilities	3,675,834

Mr. Thos. J. Clark, of Messrs. Rolph and Clark, Limited, Toronto, and Major J. F. Michie, of Toronto, have been appointed to the board of directors of the Confederation Life Association. These gentlemen will take the places left vacant by the deaths of Mr. W. H. Beatty and Mr. Samuel Nordheimer.

INSURANCE DEPARTMENT HOPES TO SECURE CONVICTION

Assets of Companies in Which Anthony Placed Business are Less Than One Per Cent. of Unpaid Losses

In connection with the recent arrest of Mr. Frank W. Anthony in Brooklyn, which was mentioned in last week's issue of The Monetary Times, the New York insurance department states that his method of operation was to solicit brokers in western and southern states, offering to place fire insurance at any rate which would be satisfactory to the assured. He allowed the brokers 25 per cent. of the premiums, retained 50 per cent., giving the remaining 25 per cent. to the companies. The companies in which he placed this insurance were as follows:

Colonial Mutual Fire Insurance Company, Columbia Mutual Fire Insurance Company, Fairmount Mutual Fire Insurance Company, George Washington Mutual Fire Insurance Company, Imperial Mutual Fire Insurance Company, Integrity Mutual Fire Insurance Company, Loyal Mutual Fire Insurance Company, Mercantile Mutual Fire Insurance Company, Metropolitan Mutual Fire Insurance Company, People's Mutual Fire Insurance Company, and Schuylkill Mutual Fire Insurance Company, all of Pennsylvania, and the Aetna Fire and Marine of Delaware.

All Were Declared Insolvent

All the above companies except the last named were located in one office in Philadelphia, which was raided and closed in July, 1911, and all were declared insolvent in August of last year. The Aetna Fire and Marine of Delaware had its license revoked by the insurance commissioner of Delaware, but no further legal action against it was taken.

Six of the principals who operated the Pennsylvania companies at the office in the Manhattan building, at Fourth and Walnut streets, Philadelphia, were indicted for perjury and forgery in connection with the obtaining of some of the charters from the Pennsylvania department, and the attorney general of that state has appointed Morris Wolf to take charge of the prosecution.

Mr. Thomas B. Donalson has been appointed receiver for the eleven Pennsylvania companies, and his investigation has disclosed combined assets of less than $1,000 with outstanding unpaid losses of over $100,000, in addition to unearned premiums due policyholders, the amount of which he has been unable to determine.

Complaints from Many Insurance Departments

The New York insurance department has received complaints regarding Anthony's operations from almost every insurance department, and have had to reply that it had no jurisdiction because it had no knowledge of Anthony's writing any policies in this state. Recently, however, a representative of the New York department went to Philadelphia to obtain evidence, and found that he had written risks through Mr. Sam Foster, of 197 La Salle street, Chicago, who in turn secured some local agent in this state to write the insurance on risks in this state, so that the transaction passed through three hands.

It was also discovered that there were about seventy-five New York state agents transacting business with these fraudulent companies. Some of them refused to give the department any information regarding such transactions when requested to do so. The insurance department plans to deal with them when their agency licenses come up for renewal, and the more flagrant cases have been referred to the local district attorneys, some having already taken action. The New York insurance department hopes to secure the conviction of Anthony in this state should the Pennsylvania case fail.

UNION BANK'S REPORT

The profits of the Union Bank for the past year exceeded 14 per cent. on the average paid-up capital. The net profits amounted to $706,832. The balance at credit of account on November 30th, 1911, was $71,975. A total of $826,388 has been applied as follows: Four dividends totalling $397,964.30; transferred to rest account, $195,360; premium on new stock, $47,580; written off bank premises account, $100,000; contribution to pension fund, $10,000; balance of profits carried forward, $75,483.76.

Mr. Jorn Galt, president of the bank, in his annual address referred to the excellent showing made by the institution, and pointed out that its assets are now nearly seventy millions. He placed last season's grain crop of the west as follows: wheat, 188,333,000, average 18.6 bushels; oats, 220,327,500, average, 43.5; barley, 31,449,000, average, 33; flax, 13,300,000, average, 9.5. In 1904 the bank had 84 branches, this year there are 285, of which 157 are in the west. New branches established in the west this year were: Manitoba, 5; Saskatchewan, 12; Alberta, 9; British Columbia, 3.

GOVERNMENT OBTAINED ASSISTANCE FROM FINANCIER

Mr. Morgan's Syndicate Saved United States Treasury from Suspension

Mr. Morgan's public services to his country have been second in their way to those of no man in the history of the Republic. Probably the most notable instance of this was in his arrangement to keep the United States treasury from suspension in February, 1895, comments Messrs. J. S. Bache and Company in their weekly circular.

Doubt as to solvency was driving gold out of the country in exports, but the heavy withdrawals of gold from the treasury, beginning in December, 1894, clearly indicated that our own citizens were struck with fear and were hoarding the metal themselves. The withdrawals from the treasury from December 1, 1894, to January 17, 1895, a period of a little more than six weeks, amounted to $42,500,000, and on January 17, the action became accelerated, and in the thirteen days following withdrawals amounted to $36,000,000. Over $43,000,000 of this gold had been hoarded by the people and each day the amount was running into many millions more, at a rate which meant almost immediate suspension.

Government Lost Sixteen Millions

It was at this juncture that Mr. Morgan organized a syndicate, composed of banks here and broad, to furnish the treasury with $63,000,000 worth of actual gold, taking in payment therefor an issue of 4 per cent. bonds. The bonds were sold to the syndicate on a basis of 3¾ per cent., and could have been sold at 3 per cent, if the misguided congress of that period had authorized the bonds to be made payable specifically in gold. This they refused to do, notwithstanding the admonition of Mr. Cleveland and the appeals of the best people in the country. Through their obstinate refusal the government lost in interest on the issue, for the period during which it was to run, over $16,000,000.

The syndicate took the bonds at an extremely critical period, and at great risk, when withdrawals of gold were proceeding on an enormous scale, when the treasury gold reserve, after strenuous efforts to preserve it, had been reduced to the very lowest point reached since the establishment of the gold standard in 1879, and when a suspension of gold payments was actually imminent.

Commanding Ability Organized Relief Forces

Unquestionably, except for the action of Mr. Morgan and his associates, the United States treasury would have been compelled to suspend gold payments.

For this great accomplishment Mr. Morgan received the abuse, as usual, of the army of demagogues, which were as numerous in those days as now.

In the anxious panic days of 1907 it was Mr. Morgan's commanding ability which organized the forces of relief and saved the country from a financial cataclysm which, starting in New York, bid fair to spread throughout the United States.

ONTARIO SETTLERS TO GET MONEY BACK

After much delay the dissatisfied British settlers at Jeannette, Kent county, Ontario, are to receive their money back from the company that induced them to settle in that locality.

In a statement made by Hon. Jas. S. Duff, minister of agriculture, who has been inquiring into the situation, he said:

"Some time ago the government received a petition from a number of British settlers at Jeannette, Kent county, asking for an investigation into the circumstances under which they were induced by the Thames Valley Land Company to take up land in this province, and expressing dissatisfaction with the position of affairs. The matter was at once taken up with both the settlers and the company. Representatives of the settlers stated that they preferred a settlement by which they would get their money back. The company said they did not wish to hold dissatisfied settlers. Accordingly opportunity was given for the company and the settlers to make a settlement that would be mutually satisfactory.

"Negotiations have now been concluded or are nearing completion in practically all the cases, the exceptions being those who placed the matter in the hands of their solicitor with the intention of taking it to court. The basis of settlement, I understand, has been the return of the money paid over or an arrangement with regard to the land and terms of payment, which was equally satisfactory. A few have remained on the property, but the great majority have scattered to other positions. Speaking generally, we genuinely deprecate anything in the nature of extravagance or misrepresentation, and strongly advise all prospective settlers to thoroughly inspect any propositions submitted to them before assuming any obligations whatever."

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Duluth Superior Traction Company.—Duluth-Superior earnings for the first week in December show another increase of moderate proportions. Gross receipts were $21,668, against $21,256 for the same week last year.

Twin City Rapid Transit Company.—Twin City passenger earnings for the second week in December were $160,824, an increase over the same week last year of $15,954. For the year to date earnings are $7,717,904, an increase of $368,213.

Brazilian Traction, Light and Power Company.—The Brazilian Traction, Light and Power Company reports the largest week's earnings since the formation of the merger. For the week ended December 14th approximate gross earnings were $426,748. The largest week's earnings previously reported were $417,813 for the week ended November 16th.

Spanish River Pulp and Paper Mills, Limited.—The directors of the Spanish River Pulp and Paper Mills, Limited, have declared the regular quarterly dividend at the rate of 7 per cent. per annum on the preferred stock for the quarter ending 31st December, 1912. The dividend is payable on 15th January, 1913, to the holders of record on December 31st, 1912. The transfer books will be closed from January 1st to 7th, both days inclusive.

International Engineering Works, Limited.—The international Engineering Works, Limited, which was formed some little time ago, to take over the Robb Engineering Company, has taken over all the assets of the company, including plants both at Amherst, N.S., and South Framington, Mass. The organization of the new company is being rounded out, and the new company started out with a fairly large number of orders on its books.

Acadia Sugar Refining Company, Limited.—The annual statement of the Acadia Sugar Refining Company, Limited, at date September 30, shows net trading profits of $148,316 against $211,026 last year. The reduction to be accounted for by the fire at Woodside, February 1, 1912. The usual dividends were paid, totalling $149,892, so that the profit-and-loss balance is reduced by the amount of the excess dividend $1,576) nd the interest charges, $15,370, and directors' fees, $7,300. Dividends are 6 per cent. on preferred and 5 per cent. on ordinary. Actual earnings on common were 4.9 per cent.

Cobalt Lake Mining Company.—The shareholders in the Cobalt Lake Mining Company did not pass the proposed resolution by which they should delegate their powers to an executive committee, to be elected by the directors from their number, to carry through the deal pending, by which a British syndicate should take over the control of the company. Representatives of this syndicate have been endeavoring to obtain control of this property to develop it on a splendid scale, and submitted to Sir Henry Pellatt, who controlled half the capital stock of the company, an optional agreement. They offered to pay for 20 per cent. of the stock in cash, and the remainder within a year. The syndicate was to incorporate a company in England and market the shares in London among its regular clientele.

It was proposed that those stockholders who did not wish to dispose of their holdings might remain in the new Canadian Cobalt Lake Mining Company. Sir Henry Pellatt thought the offer of the syndicate a fair one and that it was highly avantageous to the shareholders.

The question was discussed, an it was found that many were in favor of the company retaining its present status. It is likely that more definite action will be taken at the annual meeting to be held in January.

Ocean Falls Company, Limited.—The reorganization of the Ocean Falls Company, Limited, which has big lumber and pulp interests at Ocean Falls, has been completed, and the policy of the new management is to carry on extensive development.

Following upon the retirement of Mr. Lester W. David as president and manager of the concern, Mr. J. Hamilton Benn, M.P., for Greenwich, England, has been elected president. Mr. Arthur E. Millington, who for many years was general manager of the Spanish River Pulp and Paper Company, Espanola, Ontario, has been appointed managing director of the company in Vancouver, in conjunction with Mr. A. B. Martin, resident managing director at Ocean Falls. Mr. Millington will, early in January, take up his residence in Vancouver, and Mr. Benn will also take an active interest in the affairs of the company.

Financial arrangements have been made for the funds required for certain additions to both pulp and saw mill plants, and for the extensive development of both departments after resumption of operations early in the coming year. Arrangements for the sale of the product of the mills have been effected with Messrs. Price and Pierce, of London, England, timber brokers, with branches throughout the world.

British Columbia Electric Railway Company.—The annual report for the year to June 30 states that the net profit, after including the sum brought forward and making provision for renewals, maintenance, and the amount added to capital amortization fund, totals £365,720. From this is deducted interest on debentures and the various dividends already paid, leaving £114,260 available for further distribution. The directors now recommend a dividend at the rate of 8 per cent. per annum for the six months to June 30 on the deferred ordinary stock, and propose transferring £66,528 to reserve fund, leaving £7,731 to be carried forward. The reserve fund now amounts to £459,000. During the period under review the gross receipts show an increase of $1,601,994, while from June 30 to the end of September there has been a further increase in the gross earnings of $352,233. The extension of the hydro-electric power plant at Lake Coquitlam and Lake Buntzen has been successfully carried on, and will be completed during next summer. A new dam is being built at Lake Coquitlam with a storage capacity of 7,404,000,000 cubic feet, giving an available reserve during the dry season of 53,700,000 k.w.h. of electrical energy. On Vancouver Island the company is largely increasing its hydro-electric power installation to meet the rapidly increasing business in the city of Victoria and surrounding districts. The company is also constructing near Victoria, with a separate transmission line, an auxiliary steam plant, having an initial capacity of two 2,000 k.w. units. The railway from Victoria through the Saanich Peninsula, about 20 miles in length, is now nearing completion, and the company is also building several extensions in North Vancouver, South Vancouver, Point Grey, and Victoria, aggregating over 15 miles. The company, now operates 280.77 miles of railway, distributed as follows:—

	Miles.
Vancouver	77.43
New Westminster	7.55
North Vancouver	10.63
Victoria and Suburbs	28.95
Central Park Line	18.52
Lulu Island	33.21
Vancouver and New Westminster	10.06
Fraser Valley	72.42

To these must be added, to make the above total, 22 miles on the Saanich Peninsula. In 1897-8 it had 40 miles of single track; now it hs 280.77. It carried 3,654,300 people in that year; last year it carried 60,563,300. It then had 50 cars in service; now it has 700.

ST. LAWRENCE NAVIGATION COMPANY INCREASES DIVIDEND

A dividend of eight per cent. has been declared by the St. Lawrence and Chicago Steam Navigation Company. Last year's dividend was five per cent. The company has had a successful year, and the statement of earnings will show a surplus after the payment of the $68,800 which will be distributed in dividends.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Between Banks. Buyers.	Sellers.	Counter
N.Y. funds	1-32 pm	1-16 pm	⅛ to ¼
Montreal funds	Par.	Par.	⅛ to ¼
Sterling—			
60 days' sight	8 1-32	8¼	8⅛ to 8⅝
do. demand	9⅛	9 5-32	9⅜ to 9½
Cable trans.	9⅜	9 13-32	9½ to 9⅝
New York—		Actual.	Posted.
Sterling—60 days' sight		4.80.85	4.82
do. demand		4.84.75	4.86

Call money in Toronto, 6 to 6½ per cent.

Bank of England rate, 5 per cent.

MANY BRITISH COLUMBIA COMPANIES

Are Among This Week's Incorporations—Large Power Company Chartered

The number of charters granted this week was seventy-five, and their total capitalization totalled $18,445,090.

Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	24	$7,330,000
British Columbia	23	4,895,000
Quebec	19	4,784,000
Manitoba	8	1,186,000
Alberta	1	250,000
	75	$18,445,090

The largest companies this week are:—

London Land and Coal Company, London	$2,000,000
Bridge River Power Company, Vancouver	2,000,000
Mount Royal Brick Company, Montreal	1,500,000
Canada Crushed Stone Corporation, Hamilton	1,500,000
Canadian Rolling Mills Company, Montreal	1,000,000
Everfresh Company, Vanucouver	1,000,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Trail, B.C.—Silver King Mines, $500,000.

Ottawa, Ont.—Faulkner, $100,000. J. A. Faulkner, R. H. Parent, R. F. Berlinguet.

Lachine, Que.—Ideal Safety Elevator Company, $200,000. J. Finley, J. D. Viau, E. Nadeau.

Sarnia, Ont.—Sarnia Humane Society. Mrs. M. C. W. Bucke, J. F. Elliott, G. A. Proctor.

Nanaimo, B.C.—Barry Loggin Company, $30,000. Nanaimo Navigation Company, $50,000.

Sherbrooke, Que.—Standard Jewelery Company, $49,000. H. L. Allen, F. R. Foss, R. A. E. Aitken.

Mattawa, Ont.—Mattawa Trading Company, $40,000. H. Morel, S. Desjardine, Mattawa; J. R. Moffatt, North Bay.

London, Ont.—London Land and Coal Company ,$2,000,000. A. Anderson, Victoria; D. Ferguson, J. M. McEvoy, London.

Three Rivers, Que.—La Compagnie Canadienne d'Accumulateurs et d'Automobiles, $200,000. J. A. Jutras, A. Bellemare, J. D. Oligny.

Lindsay, Ont.—Lindsay Library and Office Fittings, $75,000. F. R. W. Fisher, A. G. Peppiatt, J. H. Thompson, Newmarket.

St. Benoit Labre, Que.—Automatic Fire Alarms, $10,000. J. A. Rancourt, E. Rancourt, St. Benoit Labre; J. Rancourt, St. Victor de Tring.

Edmonton, Alta.—Western Canadian Investment and Development Company, $250,000. J. F. MacGregor, W. H. Walter, H. Riley, Toronto.

Bruce Mines, Ont.—Martin International Trap Rock Company, $600,000. B. Martin, O. Fowle, Sault Ste. Marie, Mich.; K. Campbell, Bruce Mines.

Quebec, Que.—Quebec Structural, $250,000. L. H. Gaudry, A. Picard, J. M. Gaudry. L. H. Peters, $40,090. L. H. Peters, E. Sylvain, Jr., A. Nathieu.

Sault Ste. Marie, Ont.—Canadian Barker Company, $40,000. S. H. Cady, A. Roberts, W. Cleereman. T. E. Simpson, $50,000. T. E. Simpson, W. A. Simpson, J. Ireland, (furniture).

Victoria, B.C.—Canadian Scharlin Brothers, $10,000. Hastings Furniture Company, $100,000. Island Colonization Syndicate, $300,000. Dominion Advertising Signs and Novelties, $10,000. Port Hardy Lumber Company, $50,000.

Hamilton.—Bronte Heights, $40,000. E. McIntyre, H. D. Petrie, J. K. Smith. Hamilton Bonds and Investments, $500,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson. Canadian Quarries, $100,000. O. E. Quigley, H. A. Burbidge, J. R. Marshall. Canada Crushed Stone Corporation, $1,500,000. G. H. Levy, M. J. O'Reilly, A. H. Gbison. Hamilton Malleable Iron Company (corrected notice), $700,000. S. Johnston, R. H. Parmenter, A. J. Thomson.

Vancouver, B.C.—Algoma Mining Company, $125,000. Canadian Muscovite Mica Company, $200,000. American Can Company, $250,000. American Club of Vancouver, $100,000. Pacific Land and Townsites Company, $10,000. Timms, Phillips and Company, $50,000. Arnold and Quigley, $40,000. Pacific Box Company, $50,000. Everfresh Company, $1,000,000. Bridge River Power Company, $2,000,000. Williams, Smith, Thompson Company, $50,000. Dieckerhoff, Raffloer and Company, of British Columbia, $10,000. Vancouver Talking Sign Company, $10,000. Dominion Pont Tampon Company, $100,000. Victoria Dominion Theatre Company, $50,000.

Winnipeg, Man.—Oakland Investments, $36,000. H. R. Woods, H. W. O. Boger, F. F. Carruthers. Western Development Company, $60,000. T. Wright, W. T. Musgrove, T. Boyes. M .G. Buckley Lumber Company, $40,000. M. G. Buckley, A. P. Mutchmore, J. C. Graham. Hebrew Free Loan Association, of Winnipeg, $5,000. D. Orlikow, J. Lipkin, L. Graham. Cronkhite Company, $20,000. N. T. Cronkhite, R. C. B. Harrison, E. C. Frizzell. Safety Fire Lighters, $25,000. G. J. Lovell, J. Hargrave, L. A. Godbolt. John Deere Plow Company, of Calgary, $500,000. W. Butterworth, W. L. Velie, G. N. Peck, Moline, Ill. John Deere Plow Company, of Saskatoon, $500,000. W. Butterworth, W. L. Velie, G. N. Peck, Moline.

Toronto.—R. F. Green, $40,000. R. F. Green, R. C. Murton, C. W. Carruthers. Canada Creosoting Company, $600,000. K. F. MacKenzie, H. Howitt, J. H. Fraser, W. H. Cook. York Securities, $40,000. W. C. W. Symons, F. G. Waters, R. D. Ponton. Zimmer Vacuum Machine Company, $125,000. A. L. E. Malone, G. M. Malone ,F. L. Whatley. Etobicoke Realty, $100,000. R. D. Storey, A. S. Lown, W. E. Ferguson. Mines Leasing and Development Company, $200,000. O. H. King, E. M. Rowand, T. N. Poole. Motor Truck and Auto Service Company, $40,000. L. Loomis, F. Adams, R. R. Bain. Permanent Realty Corporation, $100,000. D. Urquhart, C. B. Scott, W. P. Crow. Fairbank Land Company, $300,000. W. B. Sturrup, H. Riley, W. R. Anderson. Coleman Exploration Company, $40,000. J. V. Guilfoyle, C. H. C. Leggott, B. Webster. Stormont Gold Mining Company, $200,000. W. A. J. Case, J. B. Taylor, C. G. Lynch.

Montreal.—Globe Investment Company, $500,000. H. Gerin-Lajoie, A. Lacoste, T. J. Shallow. Pringle, (electrical and mechanical engineers), $20,000. R. E. T. Pringle, Detroit; E. H. Godin, J. G. de Lorimer, Montreal. R. Duncan, (sporting goods), $50,000. R. Duncan, D. Duncan, S. Duncan. Canadian Rolling Mills Company, $1,000,000. T. S. Stewart, W. Stewart, H. E. Walker. Recollet Land Company, $50,000. W. K. McKeown, E. A. Barnard, J. R. Law. Atlas Realties, $50,000. J. W. Blair, C. A. Hale, F. J. Laverty. Mount Royal Brick Company, $1,500,000. W. K. McKeown, E. A. Barnard, J. R. Law. Montreal Suburban Home-Site Company, $500,000. B. Rose, T. J. Griffin, C. J. E. Charbonneau. Sherbrooke Amusement, $50,000. J. W. Cook, A. A. Magee, T. J. Coonan. Summit Realty, $300,000. J. Ferres, H. P. Chauvin, Montreal; C. A. Smart, Westmount. Theatrical Club, $10,000. F. Wilson, H. Thomas, E. English. A. K. Kempton, $10,000, (electrical appliances), J. A. T. Richards, P. H. Richards, P. J. Wright. Parc Dollard Extension, Incorporated, $95,000. J. G. Langelier, N. Langelier, J. Frappier.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 28th, 1911; December 19th, and December 26th, 1912, with percentage change.

	*Dec. 28, '11.	Dec. 19, '12.	*Dec. 26, '12.	Ch'g %
Montreal	$38,557,825	$69,294,254	$46,517,804	+20.6
Toronto	32,593,514	45,141,838	35,140,243	+ 7.8
Winnipeg	26,451,557	37,063,845	32,697,[illegible]	+23.6
Vancouver	9,360,746	12,813,806	10,940,857	+16.9
Ottawa	3,971,034	4,249,120	3,847,132	— 3.0
Calgary	4,597,090	6,047,191	4,845,401	+ 5.4
Quebec	2,495,814	3,391,597	2,797,264	+12.0
Victoria	2,576,837	3,019,187	4,870,459	+88.8
Hamilton	2,660,267	4,120,490	2,[illegible],470	+ 9.3
Halifax	1,591,550	1,950,431	1,69[illegible],575	+ 6.2
St. John	1,404,863	2,124,714	1,913,146	+27.0
Edmonton	2,581,075	5,842,084	4,059,538	+56.8
London	1,408,500	2,047,474	1,575,115	+11.0
Regina	1,427,639	2,087,772	2,260,800	+58.3
Brandon	696,700	880,706	705,077	+ 1.1
Lethbridge	558,505	723,890	690,718	+23.6
Saskatoon	1,352,080	2,080,213	2,481,606	+83.5
Brantford	582,019	704,081	673,664	+15.4
Moose Jaw	935,226	1,771,519	1,632,268	+74.5
Fort William	483,396	986,601	823,207	+70.1
Totals	$136,378,064	$208,746,819	$163,087,644	+19.5

*Five days only—Christmas Day

GOVERNMENTAL SUPERVISION OF EUROPEAN BANKS

By H. M. P. Eckardt

IV. ITALY, SWEDEN, DENMARK, NORWAY AND THE NETHERLANDS

Prior to the establishment of the Bank of Italy, in 1893, the banks of that country committed nearly all the misdemeanors and crimes in the financial calendar. They and the government issued inconvertible notes; the banks aided and abetted real estate speculations; the executive officials of one bank issued false statements to conceal losses of many millions of lire, and when discovery was threatened as a result of a government investigation, the heads of another bank—the greatest bank in the kingdom—accommodatingly sent over 8,000,000 lire to enable the first bank to deceive the inspectors. In Italy the exclusive right of note issue and the usual valuable special privileges are conferred upon three institutions—the Bank of Italy, the Bank of Naples, and the Bank of Sicily. Provision is made for having these banks lend large amounts to the public treasury.

Supervision is Vested in Treasury

The supervision of the banks is vested in the treasury. There is a permanent commission consisting of 4 senators, 4 deputies, and of 5 members appointed by royal decree. And the minister of the treasury watches the banks through the inspectorate-general. At various council meetings a government inspector is present with power "to suspend the execution of decisions that may in his opinion be contrary to the laws, regulations, and statutes."

The inspectorate-general examines the annual balances of the banks, and where deemed necessary, verifies the correspondence of the said balances with the records of the institutions.

Swedish Banking Development

The banking development of Sweden has been peculiar, inasmuch as the privileges given to the central bank were not, in the first place so exclusive as to prevent the development of a considerable number of other important banks. There was at first no monopoly of note issue given to the Riksbank, as the state institution in this country is called. The joint stock banks of issue are called Enskilda banks. They developed rapidly; and eventually their note issues exceeded those of the state institution. The government desired to strengthen the state institution; and as one means of doing so it took away the issue rights of the enskilda banks in 1901. It recognized that the possession of the right of issuing notes enabled the enskilda banks to establish offices in very small places; and when the right of issue was taken away from the joint stock banks, they were cajoled or subsidized on condition that they were not to close any of these offices.

Render an Account Quarterly

As early as 1846 there was a certain measure of government supervision over the Swedish joint-stock banks. Thus in the monograph on the Swedish banking system, by A. W. Flux, that the law of 1846 required the banks to render an account of their affairs to the crown quarterly. "An inspector appointed by the local representative of the crown was to take part in the making up of this account, and was also to be entitled to enquire into the affairs of the bank at any time, with due regard to the secrecy of the relations of the bank with its clients."

In the case of the Riksbank, as it is a state institution, the provisions for control and supervision on the part of the government are more elaborate.

Denmark and Norway's Systems

In Denmark, as in Sweden, there is a disgraceful story of the depreciation and final partial repudiation of government demand notes issued as currency. The National Bank is a joint stock company in private ownership. Its affairs are managed by 5 managing directors, "of whom 2 are appointed by the government, 3 elected by the directors, which consists of 15 representatives of the shareholders." The bank has a monopoly of note issue and the customary special privileges.

Norway, on account of its political connection with Denmark, lost heavily by the irredeemable paper money issued by the Danish bank and government a hundred years ago.

The Bank of Norway is wholly controlled by the Norwegian government. The bank has a monopoly of note issue. "The president of the managing committee of 5 is appointed by the crown, the other members by parliament, which also elects the 15 members of the board of directors. The profits are divided between the shareholders and the public treasury."

Royal Commissary's Salary Paid by Bank

The Bank of the Netherlands was created by royal decree in 1814. At the beginning it enjoyed various privileges in addition to that of note issue. The government provided premises free of charge, and took up 1,000,000 florins of the original capital. By 1864 the government had ceased to give the bank free premises, and its special privileges, apart from the monopoly of note issue and the sole possession of the government business, had been withdrawn or suppressed. The state exacts various services from the bank and participates in the profits. Supervision over the bank is exercised by a royal commissary whose salary down to 1904, the bank paid. The president and secretary (permanent officers) are appointed by the sovereign. The five directors, who with these officers constitute the management, are elected by the general assembly of shareholders.

Privileged Banks and Others

From this series of articles it will be seen that in most cases supervision of banks, as existing in Europe, represents supervision by the state over privileged and semi-public institutions. The state gives the central bank privileges and rights which serve, in an important degree, to increase the profits and powers of the bank; and then the state comes down on its creature or its favorite and exacts tribute in the form of heavy taxes and perhaps a share in the profits. It also undertakes to extensively supervise the affairs of the bank, for one reason because its participation in the profits serves to make it responsible for the liabilities of the bank.

The healthy development of other institutions is hindered by this favoritism or centralization. And it is the case, in several of the countries mentioned, that only three or four banking institutions of prominence are to be found outside of the central institution. Over the outside institutions, which are not beholden to the state in particular, there is not apparently a great deal of state supervision—in some of the countries none at all.

NEW BANK PRESIDENT.

Mr. J. A. Vaillancourt has been elected president of La Banque d'Hochelaga. He has been long in business as a wholesale merchant in Montreal and has acted as a councillor of the Montreal Board of Trade since 1909. He was president of the Montreal Produce Association in 1909, and is also

J. A. Vaillancourt

president of the St. Hyacinthe Dairy School and of the Nationalist Newspaper Company. Although active in organizing the Citizen's Association of Montreal, he has always declined municipal and political preferment. Mr. Vaillancourt has been interested as a director of La Banque d'Hochelaga for many years and has been described by one who knows him well as a model of modesty and gentlemanlike conduct.

PRUDENTIAL TRUST COMPANY'S OFFICERS.

At a meeting of the executive committee of the Prudential Trust Company, Limited, held recently, the office of honorary president and chairman of directors was created, and Mr. Farquhar Robertson was elected thereto.

Mr. B. Hal Brown, vice-president and general manager, was also elected to the position of president and general manager.

Mr. Robertson, who has come into prominence in business circles, was elected a director of the Merchants Bank and on the same day it was announced that he would be one of the three members of the new Montreal Harbor Commission.

A branch of the Canadian Bank of Commerce has been opened at Campbellton, N.B., under the management of Mr. E. B. Fairbanks.

LIFE INSURANCE MORALS

In What Light Shall the Management Look Upon Its Duty to Its Policyholder?

A genuine insurance company enshrines within it a moral core. To those who lack capacity to see beyond the mere business aspect of a life insurance company there lies embedded in such an institution qualities that have their source in the ethical realm. A life insurance company in which these moral or ethical qualities are not brought into daily exercise can never become an ideal life insurance company either for policyholder or agent.

When an agent collects a premium for a participating policy from a new policyholder and remits it to his company, a relation of trust has been established between the company and policyholder which may last for half a century.

In what light shall the management look upon its duty to its policyholder? Is it simply to become responsible for the mere letter of its policies? How far may a company go in approximating the profits of existing policyholders to gather in new policyholders from far and near at a cost out of the proportion to the real value of such new business? Is the idea of rendering the best service possible to existing policyholders as firmly implanted in the minds of the company officials as the ambition to appear successful through reporting a big new business?

Apportionment of Profits

Is equitable apportionment of the profits and other benefits between different classes of policyholders made an imperative obligation upon those responsible therefor?

In short, is a life insurance company to be looked at by those in control as their property or should those in control regard themselves as public stewards rendering a high quality of service in the interest of thousands of people scattered all over the country and who trust the management to administer the affairs of the company honorably, equitably, intelligently and honestly.

The answer to these and allied questions was the real although not the nominal subject of the paper read to the members of the Insurance Institute last week by Mr. Papps, a former Canadian, now actuary of that excellent company, the Mutual Benefit Life Insurance Company, Newark, N.J.

Profits, the Company and the Public

The title of the paper was "Profits from the standpoint of the Company and the Public," but in the treatment of the subject Mr. Papps went to the root of the matter and raised and answered ethical questions that must be settled in the moral realm before they can be carried out in arithmetical detail.

Mr. Papps started from the platform that a life insurance company is a public servant, and that its success depends very largely upon its treatment of its policyholders.

He first explained the nature of "surplus" or "profits" in life insurance, showing how these arise from savings in mortality, interest and loading.

It was clearly shown how new business produces a deficit in the early policy years and how the surplus funds of older policies must in the meantime be used to offset this deficit.

Deferred Dividend Business

It was thus made evident that in deferred dividend business the surplus on the older policies would be really larger than the net surplus of the whole class and how maturing policies of this class should not be penalized because part of the surplus was being utilized to cover the deficit in the new business.

The question of the equitable distribution of profits of a company was discussed and companies were warned against ignoring the implied obligation to earn surplus to discharge what would in the future be regarded by the policyholder almost as a liability. The payment of too large or unwarranted profits to a few maturing policies was deprecated as being practically a plan to secure new business on false pretences and a like condemnation was placed upon the practice of paying disproportionate profits upon recent policies simply for advertising effect. In such cases the surplus is not equitably distributed.

Non-Participating Business

A live wire was touched by Mr. Papps when he entered upon the problem of a company reducing its non-participating premiums while maintaining high participating premiums. In such cases the commission on the former class of business is cut to a minimum while liberal commission are maintained on the latter. Even if the non-participating business is not conducted at a loss it follows that an unfair advantage is given to non-participating policyholders, for if the participating policyholder does not get back considerably more in profits than is represented by the difference (with interest) between the two classes of premiums then it cannot be said that the management has much to offer in its own defense, but rather it is to be condemned for its lack of normal stamina in yielding to the pressure to reduce premiums on one class of policies and not on the other.

Mr. Papps laid a good deal of stress on that function of life insurance management embraced under the idea of general service to policyholders and argued that such service was as important as the payment of large profits. Service and protection was more important than investment insurance, policy frills or even big dividends.

He illustrated this by showing how increased benefits, such as surrender values or extended insurance, might be made available to older policyholders, when these are being offered to new policyholders, even although the older policies do not bind the company to do so.

Pay as Little as Possible.

"Is it," said Mr. Papps, "in accordance with fundamental principles to pay the beneficiaries as little as possible and the (living) policyholders as much as possible by way of dividends?"

Dealing with all important subjects of the agent, the writer of the paper urged that the really successful agent is the man who year in and year out sells protection and service and not investment policies with frills. The highest importance was attached to the ideals set up by a life insurance management in the conduct of its business.

Where the conditions in the policies of two companies are pretty much on a par and the benefits equitably distributed, then it was held by Mr. Papps that the question of low net cost becomes of first importance. In other words, under such conditions that company is to be preferred which is able to make the largest reduction in the premium by declaration of the larger profit.

Raises Fundamental Questions

The subject of Mr. Papps' paper raises so many fundamental questions that we can at present only touch upon them. At a later date it is intended to return to the fuller discussion of some of the problems thus raised. Suffice it to say that the insurance institute is to be congratulated upon having so many fundamental questions treated in the lucid paper of Mr. Papps.

It must have been with satisfaction that the members listened to one who received his education as well as his earlier insurance training in this country. The moral tone of the paper was worthy alike of the speaker and of his early training.

Want of space prevents us from giving even a synopsis of the very full address of Dr. John Ferguson at the same meeting upon the relationship of disease and accident. With clearness of thought, freedom of utterance, and wide range of subject, Dr. Ferguson spoke on the above subject at considerable length. His paper is to be printed in the institute's proceedings so that it will there be on record for future reference. Needless to say the address was full, clear and informing, even though somewhat technical, as was inevitable.

VICTORIA'S OFFICIALS REPLY TO UNDERWRITERS.

Water Commissioner Rust and Fire Chief Davis, of Victoria, find that so far as the water situation in the city at present is concerned, the recent statements of Mr. Page, secretary of Vancouver Island Fire Underwriters, were about right, and they admit that there is a shortage of water, which shortage will be more acute during the coming summer; in fact, until water is obtained from Sooke lake. But the water commissioner is now preparing a report which will deal with the best means of augmenting the supply pending the completion of the Sooke lake development work, and this report will shortly be before the council.

They correct Mr. Page's statement that the fire department has been in the practice of connecting fire engines to the salt water hydrants. It was only done on one occasion, about two years ago, but the standing order now is that this must not occur. Also, relative to the department's telephone service, the department lines are operated under a separate exchange system in headquarters station, with a private wire for fire alarms only. Further, Mr. Page's suggestion that a fire alarm wire to the North Dairy Farm pumping station is required has been adopted, and the line is about completed.

The officials' report also states that it is the intention of the water commissioner not to construct any more four-inch mains except occasionally on streets whereon there are a number of houses and in the outskirts of the city.

In answer to a question, Fire Chief Davis stated that for the past two months the pressure available for fire fighting purposes in Victoria West has been good. At the Victoria West fire hall, which is about the highest point in that section, the pressure has been maintained at from fifty-five to sixty pounds and has not been less, while on the low level the pressures range from ninety to ninety-five pounds, and have run as high as 105 pounds. This improvement has occurred since the Esquimalt Water Works Company installed its new main to Goldstream. About two months ago while repairs to the pipe line were being made, the supply was gradually reduced during the day, with the result that the pressure had been reduced to about twenty-five pounds.

At Souris, Manitoba, a money by-law to authorize the expenditure of $40,000 for electric lighting was defeated because the majority was one vote less than the required sixty per cent. necessary for it to become law.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Woodland, N.B.—December 12.—Forest Hotel. Loss and cause unknown.

Charlesborough, Que.—December 18.—Railway station. Loss and cause unknown.

Bothwell, Ont.—December 19.—Mr. W. Jones' residence, Loss and cause unknown.

Edrans, Man.—December 14.—Marvin Bros.' Warehouse, Loss $800. Cause, upset lamp.

Kentville, Ont.—December 11.—Mr. K. Sharpe's barn. Loss unknown. Insurance $400.

South Bay, N.S.—December 18.—Mr. P. Doyle's residence. Loss and cause unknown.

New Michel, B.C.—December 13.—Shed near Kootenay Hotel. Loss and cause unknown.

Calgary, Alta.—December 20.—Bruner Block, First Street West. Loss and cause unknown.

Swift Current, Sask.—December 11.—Mr. J. McMillan's tailor shop. Loss and cause unknown.

Harpurhey, Ont.—December 19.—Mr. J. McNamara, loss unknown. Cause, defective chimney.

Sutton Junction, Que.—December 12.—Mr. A. W. Westover's residence. Loss and cause unknown.

Listowel, Ont.—December 13.—Mrs. W. Bell's residence. Loss unknown. Cause, supposed incendiary.

Sudbury, Ont.—December 15.—Chief of Police's office, Huron Building. Loss slight. Cause unknown.

Richmond, Que.—December 21.—Mr. G. Bedard's residence, Main Street. Loss slight. Cause unknown.

Amherstburg, Ont.—December 15.—Messrs. J. S. Ainslie Brother's saw mill. Loss and cause unknown.

Lynch Creek, B.C.—December 12.—Mr. A. W. Johnson's hotel. Loss $4,000. No insurance. Cause unknown.

Centreton, Ont.—December 12.—Mr. E. Hoares' barns and contents. Loss unknown. Cause, upset lantern.

Haileybury, Ont.—December 20.—Mrs. Richardson's residence, Russell Street. Loss and Cause Unknown.

Brantford, Ont.—December 18.—Mr. C. Mylatt's residence, 147 Dalhousie Street. Loss and cause unknown.

Nashwaak, N.B.—December 17.—Mr. F. Manzer's barn. Loss unknown, no insurance. Cause, supposed incendiary.

Crossfield, Alta.—December 13.—Mr. Ontkes' livery barn. Loss $4,000. Insurance $1,500. Cause unknown.

Fairbank, Ont.—December 23.—Mr. Ross's dwelling, Dufferin Street and Vaughan Road. Loss $300. Cause unknown.

Antigonish, N.S.—Mrs. R. McInnis' residence, Doctors Brook. Loss unknown, included $180 in cash. Cause unknown.

Port Arthur, Ont.—December 14.—Mr. Mitchell's slaughter house, Dawson Road. Loss unknown. Cause, boiler exploded.

North Battleford, Sask.—December 6.—Mr. M. J. Holiwell's real estate office, Railway Avenue. Loss $200. Cause unknown.

Regina, Sask.—December 18.—Grasseck & Duncan block, Scarth Street. Loss $600. Insured. Cause, defective chimney.

Windsor, Ont.—December 19.—Mr. J. Hunter's barn and contents. Loss $4,300. Insurance $800. Cause, supposed incendiary.

Yarmouth, N.S.—December 13.—Halifax and South Western Railway roundhouse. Loss unknown. Cause, supposed sparks.

Dunvegan, Ont.—December 18.—Mr. N. R. McRae's outbuildings and farm stock. Loss $4,000, partly insured. Cause unknown.

South Vancouver, B.C.—December 14.—Mr. Champion's residence, Sherbourne Street. Loss $9,000. No insurance. Cause unknown.

Melita, Man.—December 17.—Mr. W. H. Ailley's barn and stable. Loss $8,000. Cause, supposed incendiary, 4 horses were burned.

Cobalt, Ont.—December 23—Power Company's dinitrolide factory at Short Lake. Loss $12,000. Cause electric light bulb exploded.

Paisley, Ont.—December 11.—Mr. S. Fleming's barn and contents, town line between Bruce and Saugeen. Loss unknown. Cause, upset lantern.

Quebec, Que.—December 25.—La Libre Parole newspaper office owned by Senator Choquette. Loss $15,000. Insurance $8,000. Cause, supposed defective wiring.

Sussex, N.B.—December 25.—Brick block owned by Mr. G. W. Fowler, M.P.; Bank of New Brunswick slightly damaged. Loss $30,000. Cause unknown.

Quebec, Que.—December 20.—Mr. V. Chateauvert's residence and stable, on St. Voye Road. Loss $16,000, partially insured; 18 horses and 7 cows were burned.

Edmonton, Alta.—December 18.—Messrs. Kemp and Son, plumbers, and Winnipeg Dry Cleaner's premises, Namayo Avenue. Loss unknown. Cause, supposed stove.

St. John, N.B.—December 21.—Mr. J. D. O'Neill's barn, 9 Long Wharf. Loss unknown. Cause, defective chimney.

December 19.—Magee Block. Loss $700. Cause unknown.

Hamilton, Ont.—December 18.—Mr. W. Holt's conservatory, 420 Garth Street. Loss slight. Cause, hot soot; Wentworth Street school. Loss $35. Cause, spontaneous combustion in oily waste.

December 23.—315 Wellington Street. Loss slight. Cause, lamp exploded; 154 Sophia Street. Loss small. Cause, defective chimney.

December 24.—36 St. James Street North. Loss $500. Cause, defective furnace.

Oakville, Ont.—December 14.—Basket factory. Loss slight. Cause unknown.

December 18.—Canadian Pacific Railway collision. Several freight cars burned.

Delhi, Ont.—December 23.—Two business blocks. The principal losses are: Mr. A. W. Crysler, $14,000; Mr. G. G. Byers, druggist and stationery, $5,000; Mr. H. S. Morgan, $7,000; Mr. T. E. Morgan, $14,000; Mr. E. Morgan, $10,000. Other buildings destroyed were the Masonic Hall and the Great North Western telegraph office. Total loss about $60,000, partly covered by insurance.

Montreal, Que.—December 17.—Mr. M. Allard's residence, corner Fifth Avenue, Maisonneuve. Loss $100. Cause unknown.

December 18.—Street car damaged. Cause, wire under floor fused.

December 17.—Mr. D. F. Angus' residence, 248 Drummond Street. Loss and cause unknown; Ogdensburg Coal Company's sheds. Loss unknown. Cause, spontaneous combustion.

December 19.—Mr. N. Narcotte's residence and store, Notre Dame and St. Augustin Streets, St. Henri. Loss $50,000. Cause unknown. Water pressure said to be practically useless; Mr. P. Demers' sash and door factory, corner Waverley and Van Horne Avenues. Loss $60,000. Insurance $18,000. Cause, supposed boiler explosion.

December 20.—Messrs. Dupree & Company, 230 William Street, Maissonneuve. Loss $700. Cause unknown.

Toronto, Ont.—December 12.—Mr. F. Carey's residence, 55 Delarey Crescent. Loss $50, building. No insurance. Cause, defective grate; Mrs. Spring, 21 Portland Street. Loss $25. Cause, thawing water pipes.

December 13.—13, 14 and 15 Pickering Avenue. Total loss $2,450. Cause, lamp exploded.

December 14.—Mrs. J. Hockett's residence, 99 Essex Avenue. Loss, building $100, contents $25; Mr. A. Hedley's residence, 101 Essex Avenue. Loss, building $5. Cause of both fires, upset lamp.

December 16.—Mr. A. G. Gee's residence, 166 Emerson Avenue. Loss building $100. Cause, defective grate; Mr. H. Barrett's residence, 1265 King Street West, owned by Mr. J. H. McDonald. Loss contents $100, building $20.

December 20.—Building occupied by Manton Bros., ink manufacturers. Loss $2,000; Mr. W. J. Mitchell, wholesale leather goods manufacturer $1,000. Building $1,000. Cause unknown.

December 21.—General Fire Extinguisher Company, Dundas Street and Chelsea Avenue. Loss and cause unknown. Canadian Pacific Railway coal chutes at West Toronto. Loss unknown. Cause, friction of machinery.

December 25.—The Robert Simpson Departmental Store. Loss slight. Cause unknown.

December 23.—Mr. R. Purvis, Clendennan Avenue North, Earlscourt. Loss $800. Insurance $600. Cause unknown.

December 23.—City surveyor's office, city hall. Loss slight. Cause unknown.

ST. CATHARINES' FIRE LOSSES

Fire Chief Early in his annual report states fifty-three alarms of fire were turned in during the year. The value of buildings endangered by fire was $97,000, and the contents of the buildings were valued at $130,000. The insurance on buildings was $68,350, and on contents $53,450, making a total insurance of $121,800. The loss on buildings was $5,639, and on contents $3,543, making a total loss of $9,185. There were five losses on property on which there was no insurance, amounting to $622. This brings the total loss to $9,807, and basing the population of the city at 14,741, the loss per capita is a little over 66.12 cents.

NOVEMBER STATEMENT OF CHARTERED BANKS

Circulation Continued to Expand—Larger Call Loans Were Made Abroad, and Those at Home Reduced—Deposits Declined Slightly

	Nov., 1911.	Oct., 1912.	Nov., 1912.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$341,712,265	$383,814,572	$376,829,372	+10.2	— 1.8
Deposits after notice	588,942,142	640,097,928	635,810,703	+ 7.9	— 0.6
Current loans in Canada	770,356,419	879,676,655	874,721,593	+13.5	— 0.5
Current loans elsewhere	38,991,698	41,300.588	40,925,744	+ 4.9	— 0.9
Call loans in Canada	72,033,493	73,959,866	70,668,521	— 1.8	— 4.4
Call loans elsewhere	87,489,665	101,186,983	111,812,858	+27.8	+10.5
Circulation	101,943,056	110,696,877	115,473,098	+13.2	+ 4.3

The above are the principal items in the November bank statement, with comparisons with the figures of the previous month and a year ago. For the first time in a lengthy period, several decreases are observable. Deposits on demand during November declined $7,000,000, or 1.8 per cent. Deposits after notice, usually granted to be the savings of the people, dropped about $4,000,000, or 0.6 per cent. That was probable due, to some extent, to the demand of the present festive season. Current loans in Canada decreased $5,000,000, or 0.5 per cent. This would indicate that the heaviest part of the crop financing has been completed. Current loans abroad show a small decrease of 0.9 per cent., and call loans in Canada one of approximately $4,000,000, or 4.4 per cent. Brokers have complained of restrictions placed by the banks on this account, but judging by the Montreal and Toronto Stock Exchange daily transaction sheets, business is apparently not very active.

Another indication that the crop financing is almost completed is that call loans abroad, which have been declining during the past few months, increased in November by over $10,000,000, or 10.5 per cent. A large part of this money is probably in New York. The Bank of Montreal and the Royal Bank, account for practically the whole of the increase in call loans abroad. Circulation shows a further gain, being $5,000,000, or 4.3 per cent., above that of October. The following table shows the course of the loan accounts in Canada during the past thirteen months:—

Loans.	Current. in Canada.	Call in Canada.
1911—November	$770,356,419	$72,033,493
December	774,909,172	72,640,526
1912—January	775,972.243	71,283,166
February	793,853,547	71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68.305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341.193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521

Current loans in Canada last month were over $100,000,000, or 13.5 per cent. greater than a year ago. This is a gratifying comparison. During the past thirteen months, this account has been enlarged every month with two exceptions, one of them being last month. Call loans in Canada have varied from $68,000,000 to $75,000,000, the highest amount being reached in August, when the total was $75,194,735. Canadian call loans last month were about $2,000,000, or 1.8 smaller than a year ago. The lowest point in this account was reached in May, when the amount was $68,305,157. The following table gives a clear idea of the fluctuations of the current and call loans for the past four years, both in and out of Canada:—

November	Current loans in Canada.	Current loans elsewhere.	Call. loans in Canada.	Call loans elsewhere.
1908	$515,695,476	$27,899,016	$42.730,261	$85,220,634
1909	590,291,944	35,358,214	57,875,677	134,836,591
1910	677,617,478	42,396,585	62,866,513	96,404,136
1911	770,356,419	38,991,698	72,033,493	87,489,665
1912	874,721,593	40,925,744	70,668,521	111,812,858

Current loans since November, 1908, have increased by $359,000,000. Those elsewhere show a comparatively small gain, or only $13,000,000. Call loans in Canada in the same period have increased $28,000,000, while those abroad have made a gain of $26,000.000. The next table gives an idea of the changes in the deposits accounts for the past thirteen months:—

	On demand.	After notice.
1911—November	$341,712,265	$588,942,142
December	335,020,693	591,068,932
1912—January	316,936,962	596,847,174
February	321,152,954	600.252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500.189	631,317,687
July	372,012,494	640,592,345
August	360,575.425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640.097,928
November	376,829,372	635,810,703

Demand deposits last month were $35,000,000, or 10.2 per cent. greater than a year ago. During that period, they have shown one or two decreases, but the general tendency is upward. Deposits payable after notice are 7.9 per cent. greater than in November, 1911, and only three times in the past year have they shown a decrease, in each case comparatively small. The growth of deposits is observed in a striking manner in the following table:—

November.	On demand.	After notice.	Total.
1908	$206,315.809	$419,920,274	$626,236.083
1909	264,285,803	493,253,823	757,539,626
1910	289,759,025	551,113,835	840,872,860
1911	341,712,265	588.942,142	930,554,407
1912	376,829,372	635,810,703	1,012,640,075

Since 1908 demand deposits have increased by $170,000,000, after notice deposits by $216,000,000, and total deposits by $386.000,000.

A close examination of the bank statement proves it to be an acceptable document, especially in view of the prevailing business season of the year.

In view of the complications surrounding La Banque Internationale, its figures for the past two months are of interest:

Account.	October.	November.
Notes in circulation	$1,082,875	$ [illegible]
Demand deposits	426,195	367,143
After notice deposits	504,663	446,428
Deposits elsewhere than in Canada	17,970	4,291
Total liabilities	2,037,665	1,769,026
Railway and other bonds, debentures and stocks	3,146	81
Current loans in Canada	1,344,005	1,098,799
Current loans out of Canada	76,928	[illegible]
Overdue debts	6,570	[illegible]
Total assets	3,386,289	3,093,889

PLATE GLASS INSURANCE.

The organization of the Montreal Board of Plate Glass Underwriters has been completed and the representatives of several of the plate glass companies in the United States doing business in Canada have become members. The report of the committee of rates and commissions has been adopted and the new rates are already in force. The board has adopted a rule of writing annual policies only and discontinuing three-year policies hereafter, as it was found that, owing to the continually increasing cost of plate glass and a resulting extra expense of making replacements, the companies were being discriminated against when a rate was quoted for a three-year term because of the impossibility of gauging so far in advance the expense of making the replacement. All the important companies of the Dominion have subscribed to the new order of things and several of the French companies have become members.

At a meeting of the Plate Glass Underwriters' Association of Toronto a rule was adopted providing for the continued insurance of replaced plates without additional premium. The association also rescinded its action of a previous meeting regarding a change of rate in the Province of Manitoba. The question of supplemental action on rates in British Columbia was deferred.

Chartered Banks' Statement to the

	NAME OF BANK.	CAPITAL						
		Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
		$	$	$	$		$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,360,042	7,818,503
2	Bank of New Brunswick	1,000,000	1,000,000	1,000,000	1,790,000	13	935,314	107,827
3	Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,472,507	27,813
4	Bank of Nova Scotia	5,000,000	4,751,000	4,579,870	8,311,818	14	4,409,886	516,658
5	Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	4,780,039	46,755
6	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,474,917	46,690
7	Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,982,972	46,712
8	Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,909,812	16,475
9	Merchants Bank of Canada	10,000,000	6,758,900	6,747,680	6,410,760	10	6,861,496	381,066
10	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	500,000	6	1,099,833	16,487
11	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,711,534	275,330
12	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	16,422,864	1,355,272
13	Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	12,584,617	364,028
14	Dominion Bank	10,000,000	4,975,700	4,973,319	5,973,319	12	5,605,198	55,727
15	Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	11	3,587,215	67,131
16	Standard Bank of Canada	5,000,000	2,412,300	2,359,565	2,959,565	13	2,897,733	28,573
17	Banque d'Hochelaga	4,000,000	3,000,000	3,000,000	3,000,000	9	2,686,065	28,709
18	Bank of Ottawa	5,000,000	3,857,800	3,825,480	4,325,480	12	3,960,040	80,027
19	Imperial Bank of Canada	10,000,000	6,753,000	6,602,130	6,602,130	12	6,652,512	195,243
20	Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	28,200	.....
21	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,100,152	.....
22	Home Bank of Canada	2,000,000	1,370,000	1,294,646	450,000	7	1,480,080	.....
23	Northern Crown Bank	6,000,000	2,862,400	2,677,996	300,000	6	2,632,165	50,161
24	Sterling Bank of Canada	3,000,000	1,109,100	1,035,690	300,000	6	1,126,845	.....
25	Bank of Vancouver	2,000,000	1,173,900	846,600	40,000	.....	435,545	.....
26	Weyburn Security Bank	1,000,000	630,000	315,000	15,000	5	331,785	.....
27	Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	Nil.	.....	943,730	.....
28	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....
	Total	196,866,666	124,580,766	114,544,475	106,212,072	.....	115,473,098	11,525,187

	NAME OF BANK.	ASSETS										
		Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
		$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	8,008,638	10,424,424	750,000	5,948,726	.....	2,086	3,644,569	3,605,363	587,318	388,247	13,204,127
2	Bk. of New Bruns'ck	323,798	645,987	50,000	290,490	.....	127,597	.....	317,816	129,000	72,567	234,540
3	Quebec Bank	410,058	967,086	116,000	1,436,025	.....	7,688	.....	40,270	49,750	253,946	1,064,120
4	Bank of Nova Scotia	3,622,503	4,060,775	189,101	2,865,411	.....	500,638	1,172,081	924,081	584,247	1,090,699	3,340,840
5	Bk. of Br. N. Amer.	806,329	3,901,416	1,442,178	1,604,110	.....	9,063	138,219	1,014,584	.....	1,538,056	211,934
6	Bank of Toronto	825,792	4,045,041	228,000	2,862,840	128,600	4,150	.....	1,164,360	111,473	13,104	1,028,615
7	Molsons Bank	517,549	3,407,336	200,000	1,632,908	.....	412,928	1,142,908	735,068	476,269	750,251	1,612,119
8	Banque Nationale	200,877	718,527	100,000	1,368,885	.....	174,919	.....	89,469	.....	356,137	1,042,784
9	Mer. Bk. of Canada	2,346,728	4,529,797	306,000	5,267,033	.....	3,046	.....	534,944	588,943	532,987	4,611,662
10	Bk. Prov. du Canada	38,668	77,435	53,560	839,193	.....	460,423	37,054	93,896	.....	1,258,564	1,274,647
11	Union Bk. of Canada	690,161	5,937,622	230,000	4,074,920	.....	414,051	779,557	536,192	620,707	433,746	2,727,610
12	Canadian Bk. Com.	11,211,068	16,181,480	707,000	10,092,360	.....	28,645	2,082,538	4,718,352	607,688	552,708	13,201,719
13	Royal Bk. of Canada	5,204,964	14,443,785	578,000	9,769,273	.....	122,482	1,470,236	2,194,800	1,204,365	2,746,332	11,715,900
14	Dominion Bank	1,561,080	5,862,527	228,000	3,869,617	.....	172,837	670,381	2,408,253	443,351	604,987	6,440,034
15	Bank of Hamilton	703,591	5,680,679	150,000	2,906,658	10,300	169,314	.....	492,574	297,462	3,006,251	657,109
16	Standard Bk. of Can.	552,495	1,590,643	110,000	1,816,246	.....	245,521	.....	126,621	599,052	1,224,452	921,481
17	Banque d'Hochelaga	289,488	1,347,786	119,643	2,444,729	.....	445,919	1,330	158,823	899,974	1,634,949	201,500
18	Bank of Ottawa	1,029,164	2,886,395	180,250	1,389,320	.....	2,233,273	177,314	749,959	1,309,584	2,115,050	886,717
19	Im. Bk. of Canada	1,602,649	9,426,350	300,000	4,289,341	.....	817,892	2,091,716	1,264,977	518,096	4,965,810	708,744
20	Sov. Bk. of Canada	.....	.....	29,490	.....	.....	.....	.....	.....	.....	.....	1,000,000
21	Metropolitan Bank	147,979	440,543	50,000	526,418	.....	219,308	.....	80,320	45,193	308,948	1,044,835
22	Home Bk. of Canada	280,337	501,304	65,000	510,798	.....	878,518	.....	.....	.....	37,263	295,455
23	Northern Crown Bk.	216,536	981,212	101,600	2,062,599	.....	184,710	46,715	73,573	65,000	129,222	610,507
24	Sterling Bk. of Can.	39,005	482,328	48,752	691,770	.....	11,604	.....	70,864	.....	255,709	399,593
25	Bank of Vancouver	12,669	153,573	36,090	236,957	.....	37,329	.....	67,617	.....	.....	103,568
26	Weyburn Sec'ty Bk.	9,720	74,350	12,000	58,727	.....	134,337	.....	77,885	.....	.....	.....
27	Banque Int. du Can.	19,008	221,651	24,600	221,898	.....	463,320	66,458	242,922	.....	.....	81
28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total	40,670,854	98,990,052	6,405,264	69,077,252	138,900	8,281,598	13,521,076	21,783,583	9,137,472	24,269,985	68,540,241

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 9th November, 1912. Asset No. 22 includes Bullion, $677.

Dominion Bank. The figures for the London, England, Branch have been taken from the latest statement to hand, viz:—27th, November, 1912.

Dominion Government---November, 1912

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.	
$	$	$	$	$	$	$	$	$	$	
808,037	48,034,812	97,068,924	25,912,070	1,159,564	.....	.....	.....	197,161,953	16,991,305	1
83,878	1,397,583	6,629,046	.....	1,831	58,767	3,274	269,032	9,486,154	966,659	2
141,846	3,863,985	10,587,432	.....	164,155	289,855	.....	4,125	17,551,721	2,681,647	3
245,441	29,663,549	5,312,468	12,598,435	559,284	44,760	547,974	1,020	53,899,479	4,428,821	4
991,985	12,991,364	22,967,671	2,439,065	6,215	10,787	262,842	12,425,365	56,922,088	5,088,998	5
73,298	14,552,044	26,950,312	.....	34 270	418,307	101,349	187,480	47,838,670	5,546,900	6
205,065	9,185,319	26,900,665	.....	109,795	9,315	116,020	.....	40,555,865	4,198,292	7
168,224	3,314,936	13,099,657	947,437	278,093	6,969	76,950	.....	19,818,556	1,936,982	8
670,322	21,445,351	39,068,714	97,427	783,596	1,051,532	279,828	170,413	70,809,749	7,147,971	9
197,061	1,474,095	6,053,846	.....	.....	1,313,999	45,907	20,288	10,221,518	1,119,683	10
5,255,565	21,537,662	27,726,002	848,793	256,737	108,721	52,700	.....	60,773,048	5,053,294	11
3,485,157	88,745,684	88,994,010	15,037,336	885,514	.....	2,842,439	531,429	218,299,710	16,660,709	12
6,895,755	33,889,977	73,112,136	23,210,018	419,750	.....	1,524,415	2,479,837	154,480,538	12,711,899	13
357,007	18,133,383	39,247,344	243,786	278,144	2,133,102	161,730	.....	66,215,425	5,696,338	14
1,557,384	10,821,285	25,641,676	.....	148,336	79,119	71,374	.....	41,973,523	3,630,685	15
81,188	7,759,629	22,815,583	.....	398,494	943,751	.....	.....	34,924,953	2,897,733	16
58,553	4,853,300	15,413,561	.....	.....	1,054,384	146,105	423,859	24,664,538	2,837,342	17
662,195	9,190,158	28,225,294	.....	2,786	.....	124,792	2,400	42,257,695	4,293,435	18
2,203 883	19,149,206	34,798,953	.....	105,558	.....	.....	.....	63,105,357	7,121,257	19
.....	.....	.....	.....	.....	.....	.....	3,647,634	3,675,834	28,550	20
31,010	3,467,481	5,663,418	.....	507,241	280,557	.....	37	11,049,899	1,151,007	21
56,791	3,110,289	6,205,328	.....	8,379	51,139	36,690	.....	10,948,698	1,480,080	22
1,277,814	6,495,560	7,848,284	.....	4,911	1,807	156,373	493	18,467,568	2,850,600	23
106,791	1,962,089	4,008,028	.....	125,150	104,936	.....	3,929	7,437,771	1,177,740	24
53,766	825,032	759,242	.....	.....	.....	.....	63,933	2,137,520	693,700	25
.....	598,456	266,681	.....	.....	.....	.....	55,271	1,252,195	331,785	26
.....	367,143	446,428	4,281	.....	1	7,441	.....	1,769,026	1,133,235	27
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
25,667,616	376,829,372	635,810,703	81,338,648	6,237,803	7,961,808	6,568,203	20,286,545	1,287,699,051	119,856,647	

ASSETS

Call and short loans on stocks	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	
$	$	$	$	$	$	$	$	$	$	$	$	$	
.....	62,184,979	107,873,182	7,861,200	413,872	1,600	49,974	4,000,000	1,826,690	231,021,737	792,000	8,015,850	11,754,385	1
1,210,043	300,000	8,028,699	.....	236,078	3,200	.....	199,740	164,428	12,430,526	37,946	328,431	608,309	2
2,894,258	.....	12,380,354	.....	105,859	51,093	23,905	1,160,102	422,419	21,382,937	543,695	415,634	795,145	3
4,076,852	5,335,267	33,080,968	5,262,084	145,544	.....	.....	1,382,891	41,318	67,675,309	548,464	3,325,691	4,388,899	4
2,821,883	8,691,057	32,323,056	3,625,692	253,467	1,816	875	1,415,631	6,209,744	66,021,381	26,832	820,857	3,671,534	5
1,905,841	.....	44,763,600	.....	174,774	.....	.....	1,970,352	.....	59,226,548	1,210,038	832,772	4,124,026	6
5,558,697	.....	31,824,918	.....	195,644	257,116	7,510	1,100,000	217,489	50,048,716	503,865	451,494	3,175,181	7
3,572,845	.....	15,088,293	.....	29,654	60,781	86,210	559,856	71,790	23,521,033	343,271	203,500	775,600	8
5,209,327	4,002,969	53,190,664	184,160	184,290	27,998	20,681	2,427,331	148,340	84,116,907	430,152	2,341,969	3,568,522	9
1,825,657	.....	5,256,204	.....	82,576	20,539	25,912	325,000	250,048	11,919,382	.....	39,236	124,826	10
2,857,535	3,487,940	43,097,830	311,442	118,108	305,045	66,073	1,019,061	94,819	69,408,227	999,496	690,774	3,551,720	11
8,779,459	9,003,590	152,802,148	10,951,411	487,738	208,372	404,096	4,423,993	126,916	246,571,289	1,054,809	6,569,000	15,509,000	12
9,422,451	14,556,189	87,353,851	12,475,028	246,816	.....	.....	5,520,791	.....	179,210,758	631,416	4,950,015	14,318,666	13
6,060,265	250,867	46,151,384	235,318	107,447	85,006	18,620	3,025,529	3,645	78,199,156	648,494	1,545,300	5,512,200	14
1,844,213	.....	30,381,052	.....	111,060	188,656	80,495	1,969,165	259,299	48,907,883	471,972	685,220	2,535,778	15
2,213,944	.....	30,052,847	.....	235,597	24,400	2,200	882,542	135,708	40,733,754	138,938	553,345	1,434,350	16
607,575	.....	21,548,560	.....	61,034	28,526	44,639	727,817	134,964	30,697,262	448,781	306,156	1,105,852	17
1,404,318	.....	34,851,113	.....	82,645	76,288	36,846	1,500,000	1,000	50,909,243	203,083	1,026,911	3,253,499	18
3,452,768	4,000,000	41,593,848	.....	89,787	97,126	191,561	2,014,953	34,787	77,952,276	508,306	1,609,252	9,242,094	19
.....	.....	.....	.....	.....	.....	.....	.....	3,446,349	4,475,839	.....	.....	.....	20
876,445	.....	9,461,892	.....	21,014	.....	2,900	321,574	.....	13,547,374	512,267	148,803	468,792	21
1,662,191	.....	8,165,730	.....	50,383	.....	10,461	264,732	119,042	12,841,220	76,852	91,757	725,465	22
503,225	.....	16,059,462	.....	77,727	96,684	36,147	347,035	56,897	21,699,885	170,256	216,876	902,916	23
1,017,441	.....	5,460,911	.....	10,829	.....	16,000	300,023	52,449	8,857,283	128,511	38,751	517,713	24
300,000	.....	1,913,176	.....	65,001	1,628	.....	54,876	73,831	3,056,318	120,960	12,200	103,500	25
50,000	.....	919,050	.....	82,161	.....	.....	106,412	36,738	1,561,384	45,481	9,178	73,042	26
541,288	.....	1,098,799	19,409	93,651	.....	.....	80,800	.....	3,093,889	181,638	21,564	52,187	27
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
70,668,521	111812,858	874,721,593	40,925,744	3,762,756	1,535,874	1125105	37,100,206	13928710	1,519,087,516	10777523	35,250,536	92,088,201	

T. C. BOVILLE,

Deputy Minister of Finance

CALGARY'S INDUSTRIAL CAMPAIGN

Endeavors Have Been Successful—Looking Ahead—Manufacturers and Western Canada

(Special Correspondence).

Calgary, December, 23rd.

One year ago there was inaugurated a three-year campaign, having for its object the presentation of Calgary's manufacturing opportunities. Citizens subscribed to the extent of $100,000, and the executive committee of the industrial and development bureau have submitted their first report. Though difficult to set forth in tabulated figures (for, of the thousands of newcomers who have made their home in the commercial metropolis of Southwestern Canada this year, very few came forward to state what first prompted the thought to locate here), the executive committee showed that four industries, employing 235 men and having more than one million dollars invested, were in active operation as a result of the bureau's work; that six more plants were being built to employ 1,800 men; and two others had acquired factory sites to employ 260 men. There are in Calgary to-day 59 manufacturing industries of and above the grade recognized by the Dominion census as such, their investment is $18,000,000 and they alone will have 3,400 employees, apart altogether from the Canadian Pacific locomotive and car shops with 5,000 men. Thus, Calgary is the third largest industrial centre in Western Canada, being surpassed only by Winnipeg and Vancouver.

Came Without Bonusing

Dealing with the question of bonusing new industries, as resorted to by many municipalities, the report says: "The industries which have come to Calgary have come without an offer or expectation of anything in the shape of a bonus. It is only such communities as are handicapped by disadvantages of location, market or transportation, that have to resort to the practice of bonusing industries, and sooner or later such communities must reap the results of their own indiscretion by being obliged to pay a greatly increased tax. Furthermore, the bonus-bought factory is generally the weakest species, and its prospects of success are in doubt from the beginning."

Work Achieved and Proposed

A feature of the bureau's work was the appointment of a committee to report upon and, where advisable, give encouragement to manufacturers proposing to locate in Calgary and seeking to raise not more than fifty per cent. of their capital locally. Of the propositions thus submitted, some were approved, and some disapproved. The work of this committee has been valuable in protecting the local investing public from enterprises of questionable merit.

Reduction in the price of natural gas for power purposes is noted as another result of the bureau's endeavor, and the executive will endorse any reasonable effort by the city council to secure an even cheaper supply.

A proposal put forth by the executive, is that of having "ready made" factories for housing, in the first instance, small manufacturers who, on account of limited capital, are unable to build. It is suggested that the city council appropriate sufficient funds to make a start in this direction. The city owns plenty of factory sites and power, and a comparatively small sum would try out the idea.

Western Canada is Attracting Manufacturers

"There are indications that the future holds in store a greater development for western Canada. Manufacturers in eastern Canada are giving more consideration to the establishment of branch factories west of the Great Lakes than before, and are even being urged by the federal ministers, in public addresses, to extend their manufacturing operations into the prairie provinces. United States manufacturers also have their eyes on western Canada as a manufacturing field, and not without cause, for manufacturers from the States are selling one million dollars' worth of goods to Canada every day, whereas not so many years ago this sum represented a month's shipment of United States goods into Canadian territory. As a further illustration, recently compiled figures show that within three years the shipments of American goods into Canada have doubled.

"Increasing inquiries from the British Isles indicate that the British manufacturer sees that, with the opening of the Panama Canal, Alberta will offer to him greater opportunities than before, and he is already preparing to take advantage of the changed conditions which will obtain when the canal is in operation."

The gentlemen who are responsible for this report are Messrs. L. P. Strong, president, also president of the Western Trade Routes Association; O. G. Devenish, T. J. S. Skinner, P. Burns, B. L. Robinson, Thoburn Allan, J. M. Davidson, J. T. MacDonald and J. M. Carson.

Messrs. Wegenast & Truman wrote informing the Hamilton board of control that the insurance premium on the fire truck would be increased from $300 to $350. It was decided to offer the company the old premium of $300, and if this should not prove satisfactory to place the risk elsewhere.

ST. LAURENT AND MOUNT ROYAL FRANCHISES

For Public Utilities Granted to Montreal Corporations—Franco-Belgian Syndicate Makes Transfer

Monetary Times Office.

Montreal, Dec. 26th.

An ending somewhat characteristic of present-day developments has taken place in the case of the franchise for the public service of the municipality of St. Laurent and the disagreement between that municipality and the new Model City of the Canadian Northern Railway. It may be recalled that the Franco-Belgian Syndicate some time since obtained the franchise for the supply of water for the town but refused to post the deposit of $20,000, being no doubt desirous of obtaining the franchises for all the public services. Later, the council granted franchises for water supply, lighting and street railway service to the company, the conditions being that the franchise was for twenty-five years, work on the waterworks and on lighting to be commenced within thirty days of notice from the council, and the railway to be commenced within six months of the adoption of the by-law now before the legislature at Quebec.

Small Capital but Sufficient Resources

The Franco-Belgian Syndicate only had a capital of $100,000, but was applying to the Dominion Government for an increase to $2,000,000, and the representatives of the company claimed they had lots of French and Belgian capital behind them and were well able to post their $50,000 deposit.

It was a little significant that the Montreal Tramways Co. was not making a very strong agitation against the granting of the franchise, so far as known. When the matter came up before the Quebec legislature, it developed that the Franco-Belgian Syndicate had turned over its franchise for street car service to the Montreal Tramways Company and its lighting franchise to the Montreal Public Service Corporation. These concerns are those with which Mr. E. A. Robert, M.L.A., is particularly interested and which are included as subsidiaries in the Montreal Tramways and Power Company. It was suggested that Mr. Robert should not vote in the matter when it came up at Quebec, but the point was not pressed for the reason that the government had a large majority in any case.

Opposition Was Not Successful

In the above connection, also, the legislature sanctioned a twenty-five year franchise for the Montreal Tramways Co. for the street car service for the Canadian Northern Railway "Model City," the name of which town was changed at the same sitting of the legislature to "Mount Royal." Also, at the same meeting, a fifteen-year franchise was given the Montreal Public Service Corporation for the lighting of the streets of Mount Royal. The counsel for the Montreal Light, Heat and Power Co. was on hand to object to this on various grounds, among which was the fact that no one yet lived in Mount Royal. He claimed that it was a shame that this company should get the exclusive franchise in this manner when there were so many other companies in the field. The answer made to this remark by the friends of the bill was that the Montreal Light, Heat and Power Co. should have thought of this when they were getting their privileges in 1901 and that if they were prepared to give up their exclusive franchises the other companies were prepared to do the same.

Water Franchise Was Dropped

As a result of the final revision made by the private bills committee of the legislative assembly, the Montreal Tramways Company, and allied interests, abandoned their exclusive franchise for the construction of a water works system in the parish of St. Laurent, and retained the exclusive franchises for the tramways service, and the supply of electric light and power. These franchises are for the period of twenty-five years each. The protests of the electors of the parish of St. Laurent and the vote they had taken against the water works privilege being limited to one company, were not commented on in any way.

The legal representative of the company, Mr. Rinfret, moved that the reference to the water works by-law, which the bill asked to be sanctioned with the two other by-laws, be omitted, and this was followed by the further amendment, also included in the bill of Mount Royal in favor of the protection of vested rights.

Honorable Mr. de Varennes, chairman of the committee, inquired whether the representative of the parish of St. Laurent consented to the change, and Mr. Jasmine nodded consent.

Regina, according to the report of the underwriters' inspectors, ranks the second lowest city in fire insurance rates in the west. Calgary is the only one that is lower than Regina. The lower rate for Calgary was obtained this spring. Previous to that time Regina and Calgary were equal in rates. The three great factors in lowering insurance rates for house owners of the city are: A good building by-law, perfectly equipped fire department, and good local agents. The building by-law of the city has been considered by experts in convention at Calgary, and features of the by-law which is used in Regina will be embodied in the building by-laws of other cities.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Stratford, Ont.—December 17.—Stratford Mill Building Company's Works. Loss, building $25,000, stock $25,000. Insurance, building $20,000, stock $20,000.

Toronto, Ont.—Art Metropole. Loss, contents $54,160. Machinery and fixtures $1,750, building $5,800. Insurance, contents $28,000, Law Union and Rock; building, $42,500, Royal, and Scott and Walmsley Companies, $42,500; machinery and fixtures, $3,500. Messrs Ross and Wright, Toronto, adjusters for the insured.

103-5 Elizabeth Street, Manton Brothers. Loss, building $1,000; contents $2,000. Insurance, building with London, Liverpool and Globe; contents, with Dominion Gore and Monarch Companies. Messrs. Ross and Wright, Toronto, adjusters for the insured. Messrs. W. & J. Mitchell's loss $300, insured with Hartford & Royal Companies. Messrs. Ross and Wright, Toronto, adjusters for the insured.

Gendron Manufacturing Company. Loss, stock $2,300; building $1,500 Insurance, building $2,750; stock $1,000; with Dominion and Hand-in-Hand Companies. Messrs. Ross and Wright, adjusters for the insured.

Yarmouth, N.S.—Insurance loss, fire, December 10th.—Atlantic Mutual, $364; Aetna, $750; Acadia, $785; Anglo-American, $826; Atlas, $119; British America, $44; Canadian, $2,029; Caledonian, $441; Commercial Union, $3,091; Dominion, $357; Equity, $65; Fidelity-Phoenix, $1,600; Guardian, $1,336 German-American, $1,046; Home, $2,037; Halifax, $233; Hartford, $1,600; Lloyds, London (Motor Cars), $3,725 Law, Union & Rock, $130; London Assurance, $1,500; Liverpool, London & Globe, $2,007; London Mutual, $40; Mutual Fire, $414; Nova Scotia, $677; North America, $1,191; Northern, $2,250; Norwich Union, $885; New York Underwriters, $22; Occidental, $843; Phoenix of London, $190; Phoenix of Hartford, $1,327; Queen, $131; Royal, $1,114; Rimouski, $364; Sun, $1,000; Springfield, $583; Union, $817; United London & Scottish, $30; Western, $1,051; Yorkshire, $30; total, $37,174. Property loss estimated at $53,000.

DECEMBER IN WESTERN CANADA

Monetary Times Office,
Winnipeg, December 24, 1912.

Merchants generally report a satisfactory Christmas business, though some branches of trade have fallen short of that of past years. This is said to be owing to the mild weather that has prevailed.

Several bank managers state that collections are somewhat improved, but with the large mortgage and loan companies money is not coming in as satisfactorily as it did last year.

Payments are reported to be coming in well from Saskatchewan, much better than from Alberta or Manitoba.

Plans for work and extension of Canadian Pacific Railway lines in the West during 1913 are being considered; they will provide for the construction of over 1,000 miles of new track, which will include 250 miles of double tracking between the head of the lakes and the Pacific Coast. Of branch lines about 650 miles will be constructed, and in the improvement of terminal facilities at Winnipeg and other commercial centres, 100 miles of siding will be built. The double tracking will be a continuation of that already completed to Kenmay, Man., with Calgary, Alta., as the objective point. Already the line between the head of the lakes and Kenmay, Man., is practically completed.

The foregoing applies only to track, the usage of which will mean a large addition of rolling stock.

Additions to dining car service and to rolling stock have during the current year necessitated an addition of 500 men to the permanent employees of the road in the West. These figures are in reference only to those connected with train operation. But during 1913 still larger additions will be made. Plans have been under way to bring the passenger service up to existing requirements. Traffic during the present year has been very heavy and every department has felt the strain.

In addition to the regular and periodic advertising campaigns carried on by the cities and towns of Western Canada, many of them have adopted means of publicity of a combined character, through the instrumentality of the Winnipeg Industrial Bureau. This organization has always taken the position that what is good for the West is good for Winnipeg. About thirty of the more ambitious cities and towns are represented in the bureau's big permanent exposition at Winnipeg. This innovation in methods of publicity is now a big clearing house for information regarding almost the entire West, and thus information can be obtained regarding towns far away, and hundreds of miles apart, under one roof with a minimum expenditure of time and effort.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

St. Boniface, Man.—The Norwood Bridge by-law was carried.

Assiniboia, Man.—The by-law to raise $17,000 for roads was carried.

Port Arthur, Ont.—By-laws totalling more than $500,000 will be voted upon January 6th.

London, Ont.—Until December 30th, for $231,400 debentures. J. S. Bell, city treasurer.

North Vancouver, B.C.—Six money by-laws, aggregating in value half a million dollars, were passed.

Cobalt, Ont.—The council passed a by-law to raise $10,000 for school expenditures and improvements.

Rosser, Man.—The money by-law authorizing the borrowing of $110,000 for road improvements was carried.

Hamiota, Man.—On January 4th the electors will vote on a by-law to borrow $7,000 for school purposes. Jos. Andrew, secretary-treasurer.

The Pas, Man.—On January 8th the ratepayers will vote on a by-law to issue $120,000 for waterworks and sewerage system. D. Clapp, town clerk.

Million S.D. No. 1603, Man.—Until January 15th for $1,000 6 per cent. 10-year debentures. E. K. Minor, Million, secretary-treasurer. (Official advertisement appears on another page.)

Calgary, Alta.—Until January 14th, 1913, for $25,000 10-year 4½ per cent. school, and $950,000 4½ per cent. 40-year school debentures. A. T. Jewitt, secretary-treasurer, Calgary Public School Board.

Calgary, Alta.—Five by-laws were carried by the ratepayers authorizing the expenditure of $700,000 for additional fire equipment, fire station sites, street railway equipment and the extension of sewers and municipal plant.

Fort William, Ont.—By-laws to raise $50,000 to carry out an agreement with Canadian Steel Foundries, Limited; to raise $10,500 for roads and bridge improvements; and $140,000 for street railway purposes will be voted upon June 6th.

Kamsack, Sask.—Until January 15th for $2,000 5½ per cent. 5-year hospital, $5,000 5½ per cent. 15-year road, and $20,000 5½ per cent. 20-year town hall debentures. A. A. Crawford, secretary-treasurer. (Official advertisement appears on another page).

Sarnia, Ont.—Application will be made to the Ontario Legislature at the next session, for an act validating the following debenture by-laws:—$240,000 for waterworks extension; $40,000 for public school; and $11,080 for local improvements. Messrs. Cowan and Towers, are the town's solicitors.

Brandon, Man.—By-laws to borrow $125,000 for the purpose of building a new school; to guarantee the bonds of the Western Arts and Agricultural Association to the value of $50,000; to raise $12,000 for certain repairs made on the city hall; to borrow $17,000 for the purpose of purchasing a quarter section of land, were carried.

Edmonton, Alta.—Edmonton will shortly make an offering of debentures authorized by thirteen by-laws, and aggregating $1,245,000. These issues have been authorized some time ago, and in most cases the money has been expended, but the debentures have not yet been placed on the market. These issues represent expenditures as follows:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50,000; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

CEDAR RAPIDS FINANCING

The shareholders of the Cedar Rapids Power Company will be asked at a meeting on Friday to give authority to the directors to redeem any part of the authorized bond issue of $10,000,000 and also to authorize the company to issue bonds up to $15,000,000. Several forms of financing are under consideration. In November the directors received authority to increase the company's capital from $10,000,000 to $15,000,000 and the forthcoming meeting will consider what form the increase will take. The present issue of common stock is $8,000,000 and bonds of $1,500,000.

THE NORTHERN CROWN BANK

REPORT OF THE PROCEEDINGS

of the

Seventh Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on

Wednesday, December 18, 1912

The Seventh Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 18th December, 1912, at 12 o'clock noon.

There were present:—Messrs. A. G. Lindsay (Stony Mountain), John Body (Blythfield), W. H. Gibbs (Selkirk), John Stovel, R. J. MacPherson, Jas. Leslie, Hon. D. C. Cameron, H. T. Champion, Sir D. H. McMillan, N. Bowman, H. Keech, Sheriff Inkster, R. H. Nunn, Dr. Hutchison, A. B. Hudson, F. Steele, Angus Grant, G. W. Baker, R. R. J. Brown, G. W. Northwood, W. Russell, N. Bawlf, Wm. Cross, and others.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, it was moved by Mr. H. T. Champion, seconded by Mr. Wm. Russell, that Mr. Robert Campbell, the general manager, be appointed to act as secretary, and that Messrs. John Stovel and R. J. MacPherson be appointed to act as scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

THE REPORT

The Directors of the Northern Crown Bank beg to submit to the shareholders the Seventh Annual Report, showing the result of the Bank's business for the year ended 30th November, 1912, together with the usual statement of Assets and Liabilities as at that date:—

THE NORTHERN CROWN BANK.

Statement of the Result of the Business of the Bank for the eleven months ended 30th November, 1912.

The Balance at Credit of Profit and Loss Account on the 31st December, 1911, was		$214,932.98
Taken from Contingent Account to apply on Stock Bonus to shareholders in connection with the Adjustment of difference between Northern and Crown certificates		75,000.00
Net Profits for the eleven months ended 30th November, 1912, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts		291,094.04
		$581,027.02
Appropriated as follows:—		
Dividend No. 11 at 6 per cent. per annum, payable 3rd June, 1912	$55,187.50	
Dividend No. 12 at 6 per cent. per annum, payable 2nd December, 1912	72,648,98	
Stock Bonus to Northern Bank Shareholders under Clause 7 of the Amalgamation Agreement	186,518.00	
Written off Bank Premises and Office Furniture Accounts	30,000.00	
Transferred to Reserve Fund	50,000.00	
Transferred to Officers' Pension Fund	5,000.00	
		$399,354.48
Balance carried forward at Credit of Profit and Loss Account		$181,672.54

GENERAL STATEMENT

30th November, 1912.

LIABILITIES.

Capital Stock (paid up)		$ 2,677,996.21
Rest	$ 300,000.00	
Profit and Loss Account	181,672.54	
	$ 481,672.54	
Unclaimed Dividends	493.25	
Half Yearly Dividend, payable 2nd December, 1912	72,648.98	
		554,814.77
		$3,232,810.98
Notes of the Bank in Circulation	$ 2,632,165.00	
Deposits not bearing Interest	4,756,308.00	
Deposits bearing Interest	10,915,512.37	
Balances due to other Banks in Canada	4,911.56	
Balances due to other Banks and Agencies in the United Kingdom	1,806.82	
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom	156,372.54	
		18,467,076.59
		$21,699,887.57

ASSETS.

Gold and Silver Coin Current	$ 216,536.11	
Government Demand Notes	981,212.[illegible]	
		1,197,748.36
Deposit with Dominion Government required by Act of Parliament for security of General Bank Note Circulation	$ 101,600.00	
Due by Agents and other Banks in Canada	184.710.48	
Due by Agents and other Banks in in the United Kingdom	46,715.04	
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	73,573.35	
Dominion and Provincial Government Securities	65,000.00	
Canadian Municipal and Foreign Public Securities	129,222.59	
Railway and other Bonds, Debentures and Stocks	610,507.31	
Notes of and Cheques on other Banks	2,062,598.89	
Call and Short Loans on Stocks and Bonds in Canada	503,225.41	
		3,777,153.07
Current Loans and Discounts	$16,110,495.80	
Bank Premises and Office Furniture, Winnipeg and Branches	347,034.90	
Real Estate other than Bank Premises	96.684.05	
Mortgages on Real Estate sold by the Bank	36,147.31	
Overdue Debts, secured and unsecured (estimated loss provided for)	77,727.19	
Other assets not included under the foregoing heads	56,896.89	
		16,724,986.14
		$21,699,887.57

The Northern Crown Bank,
Winnipeg, 30th November, 1912.

R. CAMPBELL,
General Manager.

The statement shows that the Bank maintains its high earning power, being over 11 per cent. on its combined Capital and Rest.

Deposits have again increased during the year by approximately $2,000,000.

All the Branches and the Head Office of the Bank have been carefully inspected.

Since last Annual Meeting the Subscribed Capital of the Bank has been increased from $2,207,500 to $2,862,400—of this amount $2,677,996 was paid up at 30th November, 1912.

The Bank's Rest has been increased to $300,000.

Suitable premises have been acquired at Calgary and Moose Jaw, and the Toronto premises are being remodelled.

Branches of the Bank have been opened at Yorkton, Sask.; Swift Current, Sask.; Marengo, Sask.; Tate, Sask.; Fiske, Sask.; Powell Street, Vancouver, B.C.; Oak Bay Junction, Victoria, B.C.; Rockhaven, Sask.; Rush Lake, Sask.; Waldeck, Sask.; Holdfast, Sask., and La Riviere, Man.

D. H. McMILLAN,
President.

In moving the adoption of the report, Sir D. H. McMillan, the President, said:—

It is a pleasure to me, and to your Directors, to be in a position to again submit to you such a favorable statement of the Bank's affairs.

You sanctioned a by-law at the last Annual Meeting, changing the end of the Bank's financial year from the 31st December to the 30th November, and fixed the Annual Meeting on the third Wednesday in December, instead of the second Wednesday in February. The report now submitted to you therefore, covers only eleven months instead of twelve.

As foreshadowed in the Vice-President's address at the last Annual Meeting, new stock was issued in order to bring the Capital of the Bank up to $3,000,000 and incidentally to adjust the undesirable difference that existed between the Northern Certificates and the Crown Certificates, by reason of the terms of Clause 7 of the Amalgamation Agreement, which provided that a stock bonus would be paid to the bank whose assets, in respect of its Paid Up Capital, exceeded the Assets of the other Bank. You will recollect that when the Assets of the two banks were valued, it was found that the assets of the Northern Bank exceeded the assets of the Crown Bank by $186,518, which amount was just 15 per cent. of the Paid Up Capital of the Northern Bank at the date of the amalgamation. This stock bonus was to be applied only in part payment of the new allotment of stock. All of the allotment of new stock to holders of Northern Bank Certificates was taken up, and about two-thirds of the allotment to holders of Crown Bank Certificates. It was therefore necessary to take $186,518 out of our Profits to apply in part payment of the shares allotted to holders of Northern Certificates.

In 1910, $75,000 was placed to the credit of Contingent Account, in anticipation of this adjustment. The adjustment was affected with this $75,000 which we took back from Contingent Account, together with $33,000 taken from Profit and Loss Account and $78,000 from the profits of the year.

The net profits for the eleven months dated 30th November, 1912, were $291,094.04, as against $285,694 for the twelve months ended 31st December, 1911. And in this connection, I may say that the month of December, which was the month cut out of 1912, is one of the most profitable months of the year, owing to the heavy collection of notes, and the profits incident to the movement of grain. It is safe to say that if the profits of the month of December had been included in the profits of 1912, the total would have been at least $25,000 more, making $316,000 as against $285,000 last year. To this $291,094.04, being the net profits for the year 1912, we added $75,000 taken from Contingent Account and $33,260.44 taken from Profit and Loss Account (for the purpose of adjusting the stock difference as already explained).

making a total of	$399,354.48
Out of this dividends amounting to	127,836.48
were paid to shareholders, leaving	$271,518.00
which was applied as follows:—	
Added to Rest	$ 50,000.00
Added to Officers' Pension Fund	5,000.00
Written Off Bank Premises	30,000.00
To adjust difference in stock	186,518.00
	$271,518.00

This brings the Rest up to $300,000.00
which, with Profit and Loss 181,672.54
gives us undivided profits of $481,672.54, as against $464,932.00 last year.

It will thus be seen that the adjustment of the stock was, as anticipated, carried out with little difficulty, and without impairing the Bank's Undivided Profits, which are now $17,000 more than they were at the date of the last Annual Statement.

It has been my custom to give you a comparison of the Profits, Deposits, and Total Assets of the Bank in my address each year, in order to show the Bank's progress. The following are the figures up to date:—

	1906	1907	1908	1909
Profits	$ 50,502	$ 63,726	$ 130,324	$ 193,464
Deposits	4,156,488	4,059,298	9,020,017	10,953,577
Total Assets	6,278,873	7,163,714	13,148,620	15,417,542

	1910	1911	1912
Profits	$ 258,144	$ 285,694	$ 291,094
Deposits	11,977,591	13,893,461	15,671,820
Total Assets	17,064,791	18,878,610	21,699,887

This statement indicates that the business of the Bank continues to grow steadily each year, and that the Profits are keeping pace with its growth.

In the eleven months the increase in Deposits and Assets was about equal to the increase in the twelve months last year. This is a good showing, when it is borne in mind that we look to the last 3½ months in the year for the largest increase in deposits.

During the year, the Bank opened twelve Branches, viz., at:

Yorkton, Sask.	Oak Bay Junction, Victoria, B.C.
Swift Current, Sask.	Rockhaven, Sask.
Marengo, Sask.	Rush Lake, Sask.
Tate, Sask.	Waldeck, Sask.
Fiske, Sask.	Holdfast, Sask.
Powell St., Vancouver, B.C.	La Riviere, Man.

and acquired premises in most desirable locations in the important cities of Calgary and Moose Jaw, where its business is steadily growing in volume. The Toronto premises are undergoing extensive alterations, which will greatly facilitate the operation of the Bank's business in that city, and will result in increased revenue derived from the building.

The Bank is steadily increasing its Eastern business, the chain of Branches which it acquired through the amalgamation with the Crown Bank having proved to be a very valuable acquisition. The question of further extension in the rich Province of Ontario will call for consideration at an early date.

The closing year has been a prosperous one for Canada; Western Canada has participated in the general prosperity to a very satisfactory extent. The progress and development of the west continue with increased impetus.

The increase in population and growth of our towns and cities has been in advance of that of previous years. The acreage in cultivation has been enlarged and the farmer has reaped an abundant harvest.

Railway construction has been vigorously carried forward and in every way the year can be regarded with satisfaction. The outcome has, I believe, justified the optimistic expectations of the opening months of the year.

The position of the West as regarded from the standpoint of to-day, would seem to indicate beyond peradventure, a continuance of the present prosperity and development.

I move that the report now read be adopted and printed for publication.

In seconding the adoption of the report, Mr. J. H. Ashdown said: I have much pleasure in seconding the adoption of the report. I think that the affairs of the bank are in a most excellent condition. They have improved very materially during the last two or three years, and considering the fact that we have only such a short time behind us, and have comparatively little Rest to what the older banks have, we certainly must be well satisfied with the amount of profits for the year.

There are certainly very few banks in the Dominion of Canada that have, in proportion, gained greater advance than we have. You will note this particularly in connection with the profits, which (without going over each of the years), commenced with $50,502 in 1906, and ended up with $291,094 for the past eleven months. The figures are very satisfactory for eleven months only, and with one of the most profitable months of the whole year left out.

The bank's year now ends on the 30th November. This has been rendered advisable because of closing our books, and getting everything in order for the opening of the next year. It has become the common practice of most of the banks to close on the 30th November.

The bank's deposits have increased from $4,156,488 in 1906 to $15,671,820 in 1912. This shows confidence in the Institution, by the public, and I feel it is most thoroughly justified, and that we are justified in recommending the bank to our friends.

It is the oldest bank we have, organized in the west, and I think the people of the west will more and more deal with it, and as their financial institution, give it their loyal support.

I think the affairs of the bank are in very satisfactory shape. I may say that, so far as the business of the last two or three years is concerned, there have been practically no losses. Anything that the bank has had to deal with of an unpleasant nature has been connected with very early days, and I am satisfied that they will not occur again.

In regard to the arrangement between the Northern and Crown banks: The balance being found in favor of the Northern bank, there were two ways open to arrange it. One was to make a call on the Crown bank shareholders to pay up—and the other way was the one we adopted. I am quite in accord with the arrangement that was made. The Northern shareholders get the benefit of the increased amount of their holdings and the Crown shareholders benefit by the increased market value of their stock.

I regret the absence of Capt. Robinson, and am taking his place in seconding the adoption of the report. He has been from the first a very valuable Director. He has put in a great deal of time in connection with the institution. He has gone into the country time and again, and he is to be thanked for our satisfactory premises, particularly at the larger towns. Calgary has been spoken of. Edmonton is another case. The site in Edmonton is in such a position that the bank will be second to none, and at a very light cost.

As to satisfying the public when they want money. That is a pretty difficult thing sometimes, but I think the Northern Crown bank is doing its best for the public in proportion to its means.

I have pleasure in seconding the adoption of the report.

Mr. N. Bawlf then said: I think the statement you have presented to-day is quite satisfactory to the shareholders. I must say that in looking over the amount you have received from the public in deposits (not bearing interest, $4,756,308, and deposits bearing interest, $10,915,512.37), I am convinced that the public is very well satisfied with the management, and the way the business of the bank is being conducted.

It has been my pleasure to call at the various offices of this bank, on account of its being a Winnipeg concern. The last place I visited was Calgary. I must congratulate the management, and particularly Capt. Robinson, on the site and very nice premises, with plenty of room and light, acquired at a very little cost to the bank. In connection with all the branches, I must say that this bank has taken great care and has secured in many places the finest and best sites. The remarks of Mr. Ashdown regarding there being no bad debts are most convincing. He assures us that anything of that kind is being carefully guarded against.

The Hon. D. C. Cameron, Lieut.-Governor of Manitoba, then said: I do not see that I can add anything to the very concise, clear and satisfactory statement which has been made to you by your president and Mr. Ashdown. I should like to say, however, that I feel that it is a pleasure to be here, and to endorse what has been said in the statement, and also by Mr. Ashdown on behalf of the directors. I should also like to add my tribute of credit to Capt. Robinson. who is not present. His untiring and unselfish devotion to the bank's interest is well known to all of us.

I congratulate the shareholders of this bank upon its officers, upon their good fortune in the selection of their general manager, and the principal officers of the bank. The president and the directors here have records which speak for themselves. I could not add anything here that would increase your faith in their zeal and their ability to serve this institution for which I think there is a great work in this western country—the establishment of an institution such as this—and although it may seem that this is a day, for this bank, of small things, yet he who despises small things will never attain to great things, and while in comparison with the great institutions which have been in existence for so long, this may seem a small one, I believe that the ratio of progress this bank is making will compare very favorably with any institution that has been created in the Dominion of Canada.

I think that, while twelve new offices established during the last year may seem a good many to establish in one year we will all agree that those who have been optimistic regarding this country, who have had faith in the country, and who have extended their business operations, have been the successful people of the country, and I think with that in view, the bank would be justified in pursuing a policy more aggressive in the future than in the past. I feel that the bank is to be congratulated upon the way in which the president, directors and officers in the various departments of this institution have looked after its affairs.

Mr. H. T. Champion then said: There is little that can be added to what has already been said by the chairman, and the various figures submitted. I should like, however, to refer to the variations in the quotations of the bank's stock. It is now quoted at 97. A month ago the quotation was higher. As there may be some misunderstanding in the minds of the public regarding this, I should like to mention that the drop is not unusual. Most of the bank stocks, owing to the stringency of the money market and other causes, have fallen off several points within the same period.

What should be borne in mind is that the shareholders of the Northern Crown bank are infinitely better off now than they were a year ago. On this date in 1912 the Northern issue was quoted 100, and the Crown issue 92. Anyone seeing that might say that the stock is no higher than last year. But it must be remembered that the Northern shareholders got 15 per cent. more shares of stock given them as a result of the amalgamation, so that the holder of 100 shares who sold them at 100 as then quoted, would just get that figure, but if he sold them now he would have 115 shares, which at 97 would net 111.55 per share on his original holdings. The stock is really 11.55 better than it was a year ago to-day, although it was then quoted at 100, and now at 97.

The Crown shareholders have benefited nearly to the same extent, as a year ago Crown stock could be bought at 92, and to-day at 97 or 98.

I think, as a whole, we may be very reasonably satisfied, and it is satisfactory to have the difference between the Crown and Northern certificates adjusted.

I have been connected with the bank for two or three years, and I have from the very start taken a keen interest in the affairs of the bank. I am glad to have an opportunity of adding my tribute to the noble work done by the president and vice-president. We owe them a deep debt of gratitude for their unselfish devotion. It has been an inspiration to all the other directors of the board, and I think everyone has felt this and given their time and best attention to the bank.

Dr. Hutchinson then said: I have pleasure in moving a vote of thanks to the general manager and staff for the excellent work done during the past year. Personally I feel extremely gratified, and I do not think anything could be added after the very excellent statement and addresses which have been submitted. I, therefore, add a vote of thanks to our board of directors whose names stand out among the most successful business men, whom we can implicitly trust, and to our general manager, who I am sure has inspired confidence in every shareholder in the bank.

Sheriff Inkster then seconded the motion.

In reply, the President said:—

I am sure the directors, general manager, superintendents, inspectors, managers and staff all appreciate the vote of thanks. I can say this for the board, that they take a deep and personal interest in the affairs of the bank. In my experience of boards of financial institutions, I do not think I know of one where the directors attend so regularly as do the directors of the Northern Crown Bank. Some of them are very busy men. Mr. Ashdown, with the cares of a gigantic mercantile establishment extending throughout this great western country on his mind, never misses a meeting when he is in the city. The Lieutenant-Governor attends very regularly. Mr. Champion, who is a busy man, gives a great deal of his time. Captain Robinson not only attends the meetings, but devotes a great deal of his time to the affairs of the bank. So we think, so far as the attention of the directors is concerned, the shareholders may feel satisfied that the interests of the bank are not being neglected.

The directors are now satisfied that they have a very efficient head office management and organization, and they feel that the success of the bank is largely contributed to by the loyal and capable efforts of the managers at the various branches.

It was then moved by Sheriff Inkster, seconded by Mr. John Stovel, that the annual election of directors be now proceeded with.

The election of directors for the ensuing year was then proceeded with, resulting in the return of the same board as for last year, namely:

J. H. ASHDOWN,
HON. D. C. CAMERON.
H. T. CHAMPION,
W. C. LEISTIKOW,
SIR D. H. McMILLAN, K.C.M.G.,
F. NATION,
CAPT. WM. ROBINSON,
SIR R. P. ROBLIN, K.C.M.G.

At a subsequent meeting of the board of directors, Sir D. H. McMillan, K.C.M.G., was re-elected president, and Capt. Wm. Robinson vice-president.

The following gentlemen were elected local directors, namely:

E. Gurney, Toronto; C. Adams, Toronto; J. A. McDougall, Edmonton; John White, Woodstock.

QUESTIONS REGARDING FARMERS BANK FAILURE

At a special session of the Farmers Bank enquiry held by Sir William Meredith, questions were submitted by a committee of members of parliament on behalf of interested constituents to this effect:

"Did the Department of Finance, before issuing the certificate enabling the Farmers Bank to do business, have notice given them that fraud had been practised?"

"Did the department exercise due diligence, after receiving a letter from Mr. Leighton McCarthy notifying them that fraud had been practised?"

"Did the department, after issuing the certificate to the bank, take any steps to recall it or to warn the public?"

"Was a sum of money paid by Travers to any person to induce the issuing of the certificate?"

"Was the failure of the bank in any way caused or influenced by the fact that the amount of capital required by the Bank Act had not been paid up, and that thereby, reckless speculation was induced?"

The annual statement of the finances of the Province of New Brunswick, published in The Royal Gazette for the fiscal year ending October 31, shows the total ordinary revenue $1,417,722.17, the largest in its history, and an increase over 1911 of $79,645.12. The expenditures for the year on ordinary account totalled $1,409,049.38, an increase of $5,502.53 over 1911. The surplus on the operations of the year 1912 is $8,672.71, as against a deficit in the previous year of $56,469.80.

BANK CLEARING HOUSE FOR NEW WESTMINSTER

Bankers Have Organized an Association in the Progressive Pacific Coast City

The bank managers at New Westminster have organized a local clearing house association. The following seven banks have branches in that city: Commerce, Merchants, Montreal, Northern Crown, Royal, Toronto, and Vancouver. The Montreal and Royal have also each a sub-office in the city.

Six in Two Years

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established last year. There are now twenty clearing houses in Canada, ten of which are in western Canada and ten in the east. New Westminster will be the twenty-first, and will give the west one more than the east. The following is a list:—

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, 9 February.
Brantford	1911, 1 January.
Fort William	1911, 19 October.

Figures of the Provinces

The following are the Canadian clearing house figures by provinces for the past three years:—

	1909	1910	1911
Ontario	$1,757,779,723	$1,956,049.935	†$2,298,228,008
Quebec	1,985,452,773	2,212,268,621	2,501,810,415
Manitoba	770,649,322	973,694,051	1,202,192,416
British Columbia	358,235,823	546,555,892	678,414,170
Alberta	139,315,401	231,690,244	368,939,005
New Brunswick	72,404,500	77,843,546	77,328,182
Nova Scotia	95,278,463	95,855,316	87,994,038
Saskatchewan	*14,153,244	59,743,982	‡176,461,973
Total	$5,203,269,249	$6,153,701,587	$7,391,368,207

† Fort William started October, 1911; * Regina started 1st October, 1909; ‡ Moose Jaw started February, 1911.

The clearing house figures for the current week appear elsewhere in this issue. Those for the current year will be printed in the forthcoming annual number.

VANCOUVER BOARD OF TRADE AND PROVINCIAL DEVELOPMENT

(Staff correspondence.)

Vancouver, B.C., December 23.

The Vancouver board of trade is taking up matters of material benefit to the province as a whole, one of which is the question of securing actual settlers for the land. There has been criticism of the manner in which the land resources of the province have been administered, and the board of trade committee have had the matter under consideration for months. The substance of its report is that care should be taken to exclude the speculator, to encourage the settler and to help the man who would till the soil, practical assistance being given by the government.

The mining committee of the board of trade, in its report, points out the handicaps under which the industry is working. Reports cannot be had under three or four years, it is declared, and one recent instance is cited that though certain field work was completed in the Kettle River district in the fall of 1911, no report is yet available.

The Canadian Northern Railway and the city of Vancouver are getting together in regard to the occupation of the head of False Creek, and the agreement which was arrived at some time ago is being slightly modified. As much haste as possible is being made, so that the matter be submitted to the ratepayers and, if approved, a start made on the work. The railway company proposes big works, which will mean much for the whole coast district.

That the expansion in British Columbia has been general is shown by the figures of growth given out by the British Columbia Telephone Company. In two years, its telephones have increased to 35,324, being an increase of 80 per cent. Growth is apparent in all the larger cities of the province, even to Nanaimo, on Vancouver Island, and Kamloops on the mainland, the percentage of increase ranging from 48 to 96 per cent. Extensive preparations are now in hand by the company to provide facilities needed by a large number of people, particularly in the vicinity of Vancouver and Victoria.

PERSONAL NOTES

Mr. Alan C. Dunlop has been elected a member of the Montreal Exchange.

Mr. Beaumont Boggs was re-elected as president of the Victoria real estate exchange.

Mr. H. J. Robinson has been appointed secretary of the Saskatoon Retail Merchants' Association.

Mr. Sidney L. Forrest has arrived at Vancouver to succeed Mr. C. G. Pennock as manager of the Vancouver branch of the Bank of Ottawa.

Mr. H. Vincent Meredith has been elected a director of the Guarantee Company, of North America, in succession to the late Sir Edward S. Clouston.

Mr. Cecil M. Twiss, who for four years has represented the Manufacturers' Life Insurance Company at Brandon, has been appointed to succeed Mr. R. G. McCuish as manager at Winnipeg.

Messrs. Farquhar Robertson, G. L. Cains and Alfred B. Evans have been elected as the new directors of the Merchants Bank, the number of directors being increased from nine to twelve.

Mr. R. G. McCuish has been appointed Montreal manager of the Manufacturers' Life Insurance Company. On leaving Winnipeg he was tendered a farewell banquet by the agency's force of the company.

Mr. W. F. Morgan Dean has resigned the management of the Northern Crown Bank, Bracebridge, Ont., to take charge of the bond and debenture department of the Mercantile Trust Company of Canada, Limited.

Mr. R. Home Smith, manager of the Toronto office of the National Trust Company, and who for some years has had in his charge the administratin of estates for the company, is retiring, having resigned his position to devote his time to the development of his Humber Valley properties. Mr. Geo. H. D. Lee, late of the legal firm of Mulock, Lee, Milliken and Clark, is to be estates manager of the company at its Toronto office.

LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of November, 1912, incorporating James Stellar Lovell, accountant; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks; and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in lands and any interests therein and to carry on the business of a general construction company and contractor and to enter into contracts for, construct, execute, own and carry on all descriptions of works; (b) To acquire by purchase, subscription or otherwise and to hold, sell, exchange, pledge or otherwise dispose of bonds, debentures or other securities made or issued by any corporation and any indebtedness of any corporation, also shares in the capital stock of any corporation; (c) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation; (d) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal, rights, privileges, powers, contracts, concessions and franchises, which such corporation may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Aztec Securities Company, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day of November, 1912.

THOMAS MULVEY,
Under-Secretary of State.

52-2

Dated at Toronto, this 2nd day of December, 1912.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
AZTEC SECURITIES COMPANY, LIMITED.

CLAY PRODUCTS OF CANADA

They Show a Rapid Increase—Comparison of Imports and Domestic Production—Some Prices Were Higher

The actual production and sale of clay as such in Canada is as yet very small and practically limited to a small quantity of fire clay sold by a few operators. With this exception, all of the clay production in Canada is manufactured by the producer, states Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics in his annual report.

The clay products made in Canada comprise brick of various kinds, including common and pressed, ornamental and fancy building brick, paving brick, firebrick, porous fireproofing brick and blocks, sewer pipe and drain tile, pottery and sanitary wares, the last two products chiefly from imported clays.

The production of clay products has been rapidly increasing, the value of the output having almost doubled in three years. The total value of the production in 1911 was $8,359,933, as compared with a value of $7,629,956 in 1910, showing an increase of $729,977, or over 9.5 per cent.

While the increase in gross output was not as large as that shown in 1910, the industry apparently made very satisfactory progress during the year.

Demand Exceeded Supply

Demand in most districts exceeded supply and higher prices generally were realized. For the year 1911 about 419 active firms reported, as against 438 active firms reporting for 1910. A larger number of men were, however, employed in 1911, an average of 9,131 being engaged, as compared with 8,656 in 1910; while the wages paid were $3,524,058 in 1911, as against $3,308,609 in 1910.

Considered by provinces, Ontario in 1911 had the largest output, being credited with 47 per cent. of the total value. Quebec was second with 16 per cent., Alberta third with 12½ per cent., Manitoba fourth with 10 per cent., followed by British Columbia with 8 per cent.

In 1907, Ontario contributed 54 per cent. of the production of clay products, while the western provinces contributed only 21 per cent., as against over 33 per cent. in 1911.

Of the total value of production in 1911, building and paving brick, including fireproofing, contributed $6,915,792, or nearly 84 per cent.; sewer pipe and tile production were valued at $1,152,528, or about 14 per cent. of the total.

Production of Pottery

The total value of the production of pottery was reported at $439,264, of which $102,493 is estimated as being attributable to Canadian clays and the balance to imported clays; the value of production of fireclay and firebrick was $89,130. Compared with the previous year, the production of building, paving and fireproofing brick shows an increase of nearly 12 per cent., while the production of sewer pipe and drain tile increased less than one per cent.

The average price of common building brick for the whole of Canada in 1911 was $8.37, as compared with $8.13 in 1910 and $7.81 in 1909. The average price of pressed or front brick for the same years was, respectively, $12.53, $11.89, and $11.01, thus showing the general increase in cost of building brick.

Sixty-two Per Cent. of Domestic Production

The total value of the imports in 1911 was at least $5,156,544 (certain items probably covering clay products not being included), showing a total approximate consumption of clay products valued at $13,416,537, of which only 62 per cent. was of domestic production.

In 1909 the approximate consumption was valued at $9,172,995, of which about 70 per cent. was of domestic production.

In the case of building brick, the imports while increasing rapidly are still small compared with the home production; it is different, however, with paving brick and firebrick. The imports of paving brick in 1911 were over twice, and the imports of firebrick nearly ten times the Canadian output.

While the production of sewer pipe and drain tile remained nearly stationary, the imports of these products more than doubled in 1911, and amounted in value to about one-third the domestic production.

A by-law to admit the Alberta Interurban Railway to Calgary was defeated by a large majority.

San Francisco interests which last spring prospected some valuable coal deposits on the Smoky river, Alberta, exhibit every intention of proceeding with immediate and extensive developments. Engineers are now on the ground making thorough topographical and geological surveys; and a contract has been let for the construction of a winter trail from Hinton 95 miles north to the property in question, 42 square miles in extent. This trail is to permit the forwarding of supplies and such machinery and equipment as will be necessary for doing preliminary development pending access by rail, for which provision is being made.

FORTY-ONE DOLLARS PER MINUTE

Still We Burn Our Property Day by Day, Year by Year—Question of Individual Responsibility

Four years, January, 1909, to November, 1912.

Property destroyed by fire	$85,089,235
Fire waste per day	59,503
Fire waste per minute	41.32
Lives lost in fires	967
Lives lost per week	5
Cause of fire waste	National carelessness.

In the past four years fires in Canada have burned $85,089,235 worth of property and blotted out 967 human lives. That is equal to firing all the new buildings constructed in 1911 in Ottawa, Montreal, Hamilton, Fort William, Winnipeg, Brandon, Regina, Saskatoon, Calgary, Edmonton and Vancouver, besides losing enough people to form a new town. Every minute since January, 1909, $41.32 have curled up in the smoke and flames. Every week, five lives have been sacrificed to national carelessness. Of every seven dollars of British capital we obtained last year, one was burned. Were we to abolish this fire waste, in less than twelve years, with the money saved, the entire national debt could be repaid.

National Carelessness is Responsible

The most striking feature of fire waste is that most of it is preventable. The trivial incidents of the day are responsible for more than fifty per cent. of the fires. Loose matches, which strike anywhere, are thrown anywhere and cause fires everywhere. The half extinguished match is tossed into the waste paper basket, upon the floor, upon the rug. The loose match is kept in the pockets, on the desk in the home. It is toying with the fire risk every moment. It is one of the curses of this continent. One day, our governments will think more of the forty-one dollars wasted every minute, and conserve a few minutes of that money to legislation abolishing the match which tempts property to burn and children to play with fire.

Three Dollars Each

Every man, woman and child in Canada is indirectly taxed $3.02 per annum. A family of six, therefore, pays $18.12 as its toll to national carelessness with fire.

The individual must realize his responsibility. The man who smokes in bed, who smokes in the garage, who throws the apparently spent match anywhere and incidentally drops unlit matches; the woman who cleans gloves with gasoline, polishes floors with oils, both with a naked light nearby; the parents who allow children to have access to matches; all these people, others, everybody, individually, are responsible for the fire waste. Collectively we all pay for it.

How can we reduce our loss from $41 to a few cents per minute? First, by giving the subject individual attention. If each will do his duty the fire waste will shrink.

"I Will Help Stop the Fire Waste"

Do not pay, without murmur, for the other man's losses and complain and reform only when the flames envelop your property. Do not sympathize with the man who loses by fire. Chide him for leaving an untidy rubbish heap in his cellar or yard, acting as a continual hazard; chide him for carelessness with the fire risk in a hundred other ways. But first see that you have reduced that risk to its minimum. Finally, let one of your New Year's resolutions be:

"I will help, and strenuously, to stop the fire waste."

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended December 20th: McKinley-Darragh, 83,100; Nipissing, 62,500; Trethewey, 36,700; Peterson Lake, 148,457; La Rose, 217,119; Cobalt Lake, 128,760; Dominion Red, 125,332; Hargreaves, 34,700; total, 836,668 pounds, or 418 tons.

In 1904 the camp produced 158 tons, valued at $316,217; in 1905, 2,144 tons, valued at $1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

In reply to a question regarding natural gas installations at Lethbridge, Alberta, the secretary of the Western Canada Fire Underwriters' Association wired: "Companies interested in risk should be immediately advised of natural gas installations and proper permits issued."

At Portage la Prairie, Manitoba, a by-law was passed giving the council authority to grant a percentage of 5 per cent. to the Portage Development Company on the investment of all manufacturing companies which the said company induces to locate in that city. The companies to be brought in must invest at least $50,000 in Portage before the development company will be entitled to receive the bonus.

DEBENTURES FOR SALE

DEBENTURE TENDERS

TOWN OF KAMSACK

Sealed tenders will be received by the undersigned up to January fifteenth, 1913, for the purchase of:—

(a) $2,000.00 Hospital Grant debenture bearing interest at the rate of 5½%, repayable in five equal annual instalments of principal and interest of $468.35 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(b) $5,000.00 Road improvement debenture bearing interest at the rate of 5½%, repayable in fifteen equal annual instalments of principal and interest of $498.13 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

(c) $20,000.00 Town Hall debenture, bearing interest at the rate of 5½%, repayable in twenty equal annual instalments of principal and interest of $1,673.60 and payable at the Canadian Bank of Commerce, Kamsack, Sask.

Debentures to bear interest from date of issue of coupons.

Tenders will be opened at eight o'clock on the evening of the 15th January, 1913.

The highest or any tender not necessarily accepted.

A. A. CRAWFORD,
Secretary-Treasurer.

Kamsack, Sask.,
6th December, 1912.

ATHABASCA LANDING, ALBERTA

EXTENSION OF TIME

Tenders will be received by the undersigned up to 6 o'clock p.m., January 2nd, 1913, for the purchase of eighty thousand dollars, twenty-five year, five and one-half per cent. waterworks debentures of said town, repayable in twenty-five equal annual instalments of principal and interest.

Further particulars may be obtained from

CHAS. E. NANCEKIVELL,
Secretary-Treasurer.

THE SCHOOL DISTRICT OF MILLION NO. 1603

Tenders will be received by the undersigned for the purchase of an issue of $1,000 in debentures of The School District of Million No. 1603 bearing interest at 6 per cent., interest repayable in ten years, with interest coupons attached.

The issue is for the purpose of building and equipping a school.

Tenders will close on the 15th day of January, A.D., 1913, at one o'clock p.m., and should be addressed to

EDW. K. MINOR,
Secretary-Treasurer.

School District of Million No. 1603
Million, Manitoba.

TENDERS FOR DEBENTURES.

The Board of Trustees of the Calgary School District No. 19 of the Province of Alberta, invites sealed tenders for the purchase of:—

$25,000 School Debentures, principal repayable in 10 equal consecutive annual instalments, with interest at 4½ per centum per annum.

$950,000 School Debentures, principal repayable in 40 equal consecutive annual instalments, with interest at 4½ per centum per annum.

Tenders, which must be addressed to the undersigned, will be opened by the Chairman of the Board on Tuesday, the 14th day of January, 1913, at 8 p.m.

A. T. JEWITT,
Secretary-Treasurer.

City Hall, Calgary, Alberta.

Messrs. A. E. Ames and Company, Toronto, state that subscriptions for the 9,500 shares 7 per cent. cumulative preference stock of the Canada Interlake Line, Limited, with common stock bonus of 15 per cent., were received to the extent of 7,670 shares, which includes shares taken "firm" prior to the offering. The balance of 1,830 shares was taken by the free underwriters. The number of subscribers is given as 301.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

LOAN MANAGER.—Experienced Manager of Loan Department desires position with company opening a Loan Department in Saskatchewan, with office at Regina. Salary Four Thousand Dollars a year. Box 123, The Monetary Times, Toronto, Ontario.

WANTED.—An expert accountant and office manager for large wholesale house in West. Must be of good address and standing. Give full particulars, including experience and salary required, in own handwriting. Correspondence confidential. Box 127, The Monetary Times, Winnipeg.

AGENTS WANTED

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 81, The Monetary Times, Toronto.

The contract awarded to Sir John Jackson, Limited, for the construction of Victoria Harbor works has been signed by the public works department and representatives of the firm.

WANTED—$25,000.00 for twelve months; interest, 9 per cent., first mortgage; security, $175,000. Particulars from J. J. Miller, Loo Building, Vancouver, B.C.

WANTED.—Adjuster of Accident Claims by a large Casualty Company. Applicants please state in detail the previous experience. Box 125, The Monetary Times, Toronto.

YOUNG MAN, fourteen years' banking experience, four years as manager, sound knowledge of stocks and bonds, wants a position in a financial or brokerage business. Interview requested. Apply Box 129, The Monetary Times, Toronto.

WANTED.—Commissioner, for the city of Moose Jaw, to supervise Finance and other Departments. Must be an able administrator. State salary and experience. Address applications to the Mayor and Council.

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

A steamship company is to be established by British interests, now engaged in mining operations in Mexico, between Mexico and British Columbia and way cities. This is in view of the opportunities expected when the canal is opened.

CANADIAN SECURITIES

Having assisted in the organization of the companies, and having specialized in their securities, we recommend the First Mortgage Bonds of the following corporations as combining all the essential features of sound investment:

ONTARIO PULP & PAPER COMPANY, LIMITED

This Company has been absorbed by the Spanish River Pulp & Paper Mills, Limited, which has guaranteed absolutely the issue of $1,500,000 6% First Mortgage Sinking Fund Bonds. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July.

The plant is situated at Sturgeon Falls, Ont., and the concession covers over 1,700,000 acres. The value of the plant and mills, exclusive of standing timber, is $2,500,000. The capacity with the present equipment is 18,000 tons of sulphite pulp; 18,000 tons of mechanical pulp and 15,000 tons of paper.

At 94 these 6% Bonds yield 6.55%.

TORONTO PAPER MFG. COMPANY, LIMITED

Of a total authorization of $750,000, $500,000 Bonds have been issued. The Bonds are due 1st September, 1942, and interest is payable 1st March and 1st September.

The depreciated appraised value of the plant is $645,000, and the surplus of liquid assets over liabilities $200,000. Estimated net earnings for the year ending in April, 1913, are $100,000, or three and one-third times the Bond interest requirements

The Company's plant is situated at Cornwall, Ont., and consists of twenty-one buildings, where high-grade paper is made.

At 98 these 6% Bonds yield 6⅛%

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

Six per cent. First Mortgage Bonds of a total authorization of $2,500,000 have been issued. These Bonds are due 1st December, 1931, and interest is payable 1st January and 1st July. The Bonds are secured by a fixed and specific first mortgage and charge upon all the immovable property of the Company.

The appraised value of the pulp and paper mill buildings at Espanola, Ont., machinery, power development, etc., is $4,157,021.75. The total issued bonds, therefore, is only approximately 60% of the actual appraised assets without placing any value on the 6,000 square miles of timber concession.

The surplus of liquid assets over liabilities at 31st October, 1912, was $1,200,000, making the total value of actual assets behind the bonds $5,400,000, or over twice the Bond issue, with the surplus of liquid assets practically 50% of the entire issue.

At 98 these 6% Bonds yield 6.20%.

CANADA MACHINERY CORPORATION, LIMITED

The total issue of 6% First Mortgage Sinking Fund Bonds of this Company is $595,500. The Bonds are due 1st August, 1940, and interest is payable 1st February and 1st August. They are secured by a fixed and specific mortgage on all present and future real and immovable property and plant.

The annual statement for the year ended 30th June, 1912, showed capital investment of $2,091,247.50, and liquid assets of $503,489.21. The net profit for the year amounted to $105,056.04, practically three times the amount required for Bond interest.

The Company is the largest manufacturer of wood and iron-working machinery and tools in Canada. Plants are located at Galt, Preston, Hespeler and Hamilton.

At 98 these 6% Bonds yield 6⅛%.

BELDING PAUL & CORTICELLI SILK COMPANY, LIMITED

The 5% First Mortgage Convertible Debentures are due 1st May, 1936, and interest is payable 1st May and 1st November. The total authorization is $1,000,000, of which $750,000 have been issued.

This Company includes the former Belding, Paul and Company, Limited; The Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Company, Limited, and controls practically the entire output of silk threads, etc., in Canada.

Net earnings during the last nine years, after making full provision for depreciation, renewals, repairs and bad debts, have averaged more than three times the Debenture interest.

At 89 these 5% Debentures yield 5⅞%.

DOMINION CANNERS, LIMITED

Of the total authorization of $2,500,000 6% First Mortgage Bonds, only $997,500 are outstanding. These Bonds are due 1st April, 1940, and interest is payable 1st April and 1st October.

For the year ended in April, 1912, after paying Bond interest, Preferred Stock dividend, and adding $50,000 to the Insurance Reserve, the profits were $161,118.39, or more than two times the Bond interest requirements.

The Company's factories are distributed over the fertile strip of Southern Ontario from Napanee in the east to Sandwich in the west, a distance of over 400 miles, which results in large savings in distribution, as goods can be shipped to dealers from the nearest factory.

At 104 these 6% Bonds yield 5.70%.

THE DOMINION SEWER PIPE COMPANY, LIMITED

The total of Bonds authorized and issued is $125,000. These Bonds are due 1st September, 1927, and interest is payable 1st March and 1st September. Fixed assets are $351,726, or nearly three times the Bond issue. The total assets are $413,726, or nearly three and one-half times the Bond issue.

The earnings in 1911 were $35,856, or nearly five times the Bond interest. Estimated earnings for 1912, due to improvements and enlargements, to make which the Bonds were issued, are $65,000, or more than eight and one-half times the Bond interest. A sinking fund will retire these Bonds at $105.

The Sewer Pipe Factory is located at Swansea, just outside the city limits of Toronto at the Humber, and the clay property is situated in the Township of East Flamboro, near Waterdown Station.

At 100 these Bonds yield 6%.

CARRIAGE FACTORIES, LIMITED

There are $500,000 6% First Mortgage Bonds outstanding of a total authorized issue of $1,000,000. The Bonds are due 1st April, 1940, and interest is payable 1st April and 1st October. The assets of the Company are practically four times the Bond issue, and the Company, after paying Bond interest and preferred stock dividend, has shown good earnings on the common stock.

Carriage Factories Limited owns the following well-known and old-established carriage manufactories:—The Canada Carriage Company, Brockville; Munro & McIntosh Carriage Company, Limited, Alexandria; E. N. Heney Company, Limited, Montreal, Que.; Tudhope Carriage Company, Limited, Orillia; with total assets amounting to $2,075,000.

At 98 these 6% Bonds yield 6⅛%.

Several of these issues are in $100 denominations. Any of the Bonds may be purchased on our Periodical Payment Plan. Complete details will be sent on request.

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING
TORONTO

DOMINION EXPRESS BUILDING
MONTREAL

VANCOUVER LONDON ENG

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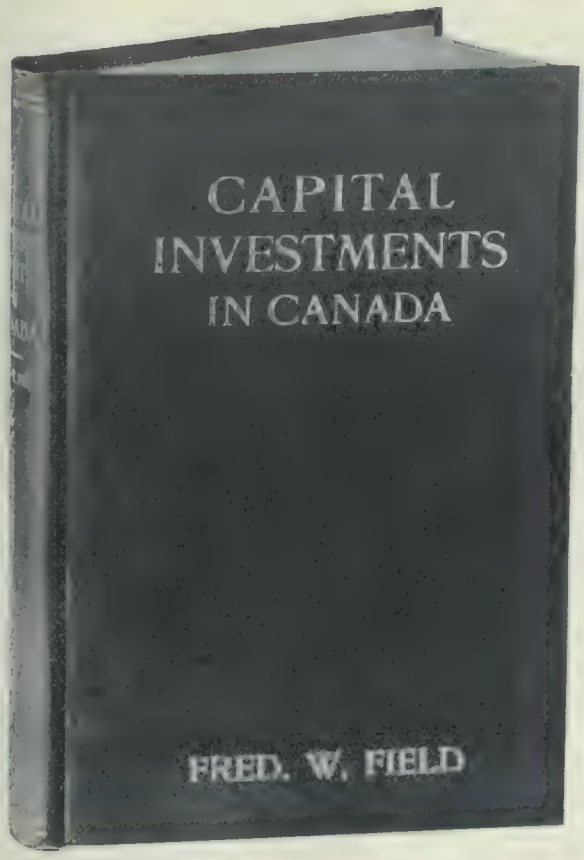
(TO NEW SUBSCRIBERS)



No. 1 for $4.00

Year's Subscription to The Monetary Times
(Including the Annual Review)
"Capital Investments in Canada" (THIRD EDITION)
London flotations tabulated to Mid-November, 1912

No. 2 for $4.00

Year's Subscription to The Monetary Times
(Including the Annual Review)
"Manual of Canadian Banking"

No. 3 for $5.50

Year's Subscription to The Monetary Times
(Including the Annual Review)
"Capital Investments in Canada" (THIRD EDITION)
"Manual of Canadian Banking"

The following are the chapters of "Capital Investments in Canada"

1. British investments in Canada.
2. U.S. investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities and the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.
19. Canada's share of British capital.
20. Opinions of Canada's Borrowings.
21. Canada and International finance.
22. Editorial comment respecting British, American and foreign capital investments in Canada.
23. Is Canada Over-Borrowing?
24. Crops and Borrowing.
25. Notes of Warning.

List of Canadian flotations in London, January, 1905 to Mid-November, 1912.

Tabulation of London flotations has been brought up to Mid-November, 1912.

H. M. P. Eckardt's "Manual of Canadian Banking"

is listed by the Canadian Bankers' Association as a recognized text book on banking practice. It includes chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Ledger-Keeper's Post; The Savings Bank Ledger; The Discounts; Collateral Notes; The Liability Ledger; The Cash; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; The City Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

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I hereby subscribe to Special Subscription Offer No....., for which I enclose {Check / M.O.} for {$4.00 / $5.50}

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DIVIDENDS AND NOTICES

DIVIDEND NOTICE

DOMINION TRUST COMPANY LIMITED
Head Office—Vancouver, B.C.

Dividend No. 12.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this company will be paid on 2nd January, 1913, for the quarter ending 31st December, 1912, to shareholders of record of 14th December, 1912.

Holders of share warrants will receive dividends on presentation of Coupon No. 1 at any of the offices of the company.

The transfer books will be closed on December 16th.

By order of the Board,

A. H. BAIN,
Secretary.

THE SHAWINIGAN WATER & POWER COMPANY.

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) upon the paid-up Capital stock of the Company has been declared for the quarter ending December 31st, 1912, and will be payable on January 20th, 1913, to Shareholders of record January 7th.

Interim Receipts for new stock are exchangeable for Definitive Certificates on and after January 2nd, 1913, at the office of the Royal Trust Company, Montreal.

By order of the Board.

W. S. HART,
Secretary.

December 4th, 1912.

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF NEW ORDINARY CAPITAL STOCK

For the purpose of taking a record of the Shareholders entitled to receive the rights to subscribe to Sixty Million Dollars additional Ordinary Capital Stock of the Company, the Common Stock Transfer Books will be closed in Montreal, New York and London at three p.m. on January 2nd and will be reopened at ten a.m. on January 15th, 1913.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, December 20th, 1912.

THE TITLE AND TRUST COMPANY

HALF YEARLY DIVIDEND

Notice is hereby given that a dividend of 3 per cent. on the paid-up stock of The Title and Trust Company will be paid on the 2nd day of January, 1913, for the half-year ending December 31st, 1912, to shareholders of record of December 30th, 1912.

JOHN J. GIBSON,
Manager.

THE CANADIAN BANK OF COMMERCE.

The annual general meeting of the shareholders of this Bank for the election of directors and for other business will be held at the banking house on Tuesday the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 29th November, 1912.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the hour of Twelve o'clock noon on

TUESDAY, THE FOURTH DAY OF FEBRUARY, 1913,

at the Head Office of the Bank, 930 Traders Bank Building, in the city of Toronto, Ontario, for the purpose of considering the present position of the affairs of the Bank.

By order of the Board.

F. G. JEMMETT,
General Manager.

Toronto, 11th December, 1912.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 9th day of January next.** The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30th, 1912.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

DIVDEND NOTICE

Notice is hereby given that the Quarterly Dividend at the rate of 7 per cent. per annum on the Preferred Stock of this Company has been declared for the quarter ending December 31st, 1912, payable on January 15th, 1913, to holders of record on the books of the Company at the close of business on December 31st, 1912.

The Transfer Books of the Company will be closed from January 1st, to January 7th, 1913, both days inclusive.

By order of the Board.

R. J. WARD,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31, 1912, has been declared payable January 15th, 1913, to shareholders of record December 31st, 1912.

BY ORDER OF THE DIRECTORS.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.

DIVIDEND NOTICE

THE STANDARD LOAN COMPANY

Notice is hereby given that a dividend of three per cent. for the half-year ending 31st December, 1912, being at the rate of six per cent. per annum upon the paid-up capital stock of this company, has been declared, and will be payable on and after the second day of January, 1913, to shareholders of record at the close of business on the 31st day of December, 1912. By order of the board.

W. S. DINNICK,
Vice-President and Manager.

Toronto, December 20th, 1912.

The following Canadian issues have been listed on the London Stock Exchange: Canadian-Western Natural Gas Co., £113,013 5's; Cobalt Townsite, 199,282 pound shares; Edmonton, Dunvegan and British Columbia Ry., £700,000 4's; Investment Corporation, £250,000 4¼'s; and City of Vancouver, £326,700 4's.

The first trainload of wheat from the west over the Grand Trunk Pacific and Transcontinental Railway left Winnipeg this week. The shippers are Messrs. James Carruthers and Company, of Montreal and Toronto, the consignees are the Maple Leaf Milling Company, Limited, Toronto, to their mill, at Port Colborne, Ontario.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Nov. 30th, 1912.

BANK	Deposits for Nov., 1912	Total Deposits	Withdrawals for Nov., 1912	Balance on 30th Nov., 1912.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	4,743.00	682,721.95	21,602.16	661,119.79
British Columbia:—				
Victoria	39,868.00	1,127,234.37	58,053.44	1,069,180.93
Prince Edward Island:				
Charlottetown	21,318.00	2,102,247.39	57,095.24	2,045,152.15
New Brunswick:				
Newcastle	2,237.00	289,950.91	2,624.31	287,326.60
St. John	77,692.81	5,701,188.85	77,553.87	5,623,634.98
Nova Scotia:—				
Acadia Mines	.....	33,768.11	170.65	33,597.46
Amherst	4,043.00	384,801.08	7,553.26	377,247.82
Arichat	120.00	128,887.72	1,707.99	127,179.73
Barrington	3,852.74	147,293.20	2,775.73	144,519.47
Guysboro'	1,005.00	120,931.21	1,070.92	119,860.29
Halifax	34,062.40	2,407,837.55	27,216.40	2,380,621.15
Kentville	4,211.00	264,765.81	5,406.48	259,359.33
Lunenberg	2,424.00	132,755.34	5,110.08	127,645.26
Pictou	.....	.....	.....	.....
Port Hood	903.00	117,321.57	4,119.27	113,302.30
Shelburne	1,684.38	216,173.04	3,080.54	213,092.50
Sherbrooke	822.00	90,657.71	840.32	89,817.39
Wallace	600.00	123,516.61	858.52	122,658.09
Totals	200,086.36	14,372,052.42	276,837.18	14,095,215.24

POST OFFICE SAVINGS BANK ACCOUNT
(OCT., 1912).

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 30th Sept., 1912	42,661,908 96	Withdrawals during the month	1,235,579.90
Deposits in the Post Office Savings Bank during month	953,707.44		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer			
Transfers from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	16,724.61		
Interest accrued on Depositors accounts and made principal on 31st March	.....		
Interest allowed to Depositors on accounts during month	10,173 77	Balance at the credit of Depositors' accounts on 31st Oct. 1912	42,406,934.88
	43,642,514.78		43,642,514.78

Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.

RECEIPTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,490,239	391,647	188,250	172 556	4,242,692
Month of October, 1912	23,480,760	3,245,982	1,475,997	1,189 847	29,392 586
Month of November, 1912	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
Month of September, 1911	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911	19,320,428	3,159,222	626,273	256,950	23,362,873
Month of November, 1911	.....	.....	.....	Rye 1,123	.....
	19,951,556	4,124,050	986,869	802,279	25,855,877
Total, three months, 1911	.....	.....	.....	Rye 1,123	.....
	44,936,389	7,854,056	1,806,541	1,071,082	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911	.....	.....	.....	Rye 3,964	.....
	4,360,252	992,372	110,498	10,953	5,478,949
Month of October, 1911	14,780,210	1,608,810	307,684	54,972	16,751,688
Month of November, 1911	.....	.....	.....	Rye 5,087	.....
	22,315,785	4,701,577	1,101,058	553,165	28,676,672
Total, three months, 1911	.....	.....	.....	Rye 5,087	.....
	41,456,247	7,302,759	1,519,252	623,054	50,906,409

NORTHERN CROWN BANK.

Western prosperity during the past year is reflected in the statement of the Northern Crown Bank for the eleven months ended November 30, 1912. The net profits of that institution, which is the oldest bank we have, organized in the west, amounted to $291,094. Adding to that sum, $75,000 taken from contingent account to apply on stock bonus to shareholders in connection with the adjustment of difference between Northern and Crown certificates, and $214,932 being balance at credit of profit and loss account a year ago, there was a total of $581,027 for distribution. Dividends at the rate of 6 per cent. per annum and a stock bonus to Northern Bank shareholders accounted for $314,353; to the reserve fund was transferred $50,000; to the officers' pension fund, $5,000, and $30,000 was written off bank premises and office furniture account.

Last year new stock was issued in order to bring the capital of the bank up to $3,000,000 and incidentally to adjust the undesirable difference that existed between the Northern certificates and the Crown certificates, by reason of the terms of clause 7 of the amalgamation agreement, which provided that a stock bonus would be paid to the bank whose assets, in respect of its paid up capital, exceeded the assets of the other bank. When the assets of the two banks were valued, it was found that the assets of the Northern Bank exceeded the assets of the Crown Bank by $186,518, which amount was just 15 per cent. of the paid up capital of the Northern Bank at the date of the amalgamation. This stock bonus was to be applied only in part payment of the new allotment of stock. All of the allotment of new stock to holders of Northern Bank certificates was taken up, and about two-thirds of the allotment to holders of Crown Bank certificates. It was therefore necessary to take $186,518 out of profits to apply in part payment of the shares allotted to holders of Northern certificates.

In 1910, $75,000 was placed to the credit of contingent account, in anticipation of this adjustment. The adjustment was effected with this $75,000, which was taken back from contingent account, together with $33,000 taken from profit and loss account and $78,000 from the profits of the year.

The reserve now amounts to $300,000, which, with profit and loss, gives undivided profits of $481,672. The profits in 1906 were $50,502. The total assets in that year were $6,278,873. The assets now amount to $21,699,887. Sir D. H. McMillan, the president, in his annual address, discussed the growth of the bank and of western Canada, and noted that the progress and development of that section of the country continued with increased impetus. Shareholders have reason to be gratified with the excellent statement presented.

THIRTY-FIVE MILLION TONS OF ORE

Josiah Quincey and others who were associated with him in promoting mining properties, some of them at Cobalt, estimated the contents of iron in one of their claims, the Wilbur mine, at 350 times the amount reported by an expert they had employed to examine the mine, according to testimony introduced by the Government in the trial at New York of Quincey, Julian Hawthorne, Dr. William J. Morton, and Albert Freeman for alleged fraudulent use of the mails.

Arthur B. Willmott, mining expert, examined the Wilbur claim in 1905. He testified, and reported there were about 100,000 tons in the mine. Quincey's reply to this report, said the witness, was that the company estimated there were 35,000,000 tons on the property.

Under cross-examination, Willmott conceded that thorough exploration of the Wilbur claim might have revealed larger deposits of ore.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds Subscribed	Par Value	COMPANIES	Price Dec. 26 1912	
		Cobalt		
.....	....	Bailey	7¼	7½
2,000	1	Beaver Con....	42½	42
900	1	Buffalo	....	....
2,500	1	Cham.-Ferland	25½	24¾
500	1	City of Cobalt..	34½	34
5,000	1	Cobalt Central.	....	....
8,930	1	Cobalt Lake...	48¼	47¾
1,000	1	Foster	7	....
.....	....	Gifford	7¼	6
1,500	1	Great Northern	....	7
.....	....	Gould	1⅝	1½
.....	....	Green-Meehan.	1½	....
2,500	1	Hargraves.....	7⅞	7
7	1	Hudson's Bay.	....	....
3,000	5	Kerr Lake.....	300	290
.....	....	Little Nipissing	....	....
2,247	1	McKin.-Darr'gh	158	194
.....	....	Nancy Helen..	....	.
2,500	1	Nova Scotia...	....	....
405	1	Ophir.....	6	3
.....	....	Otisse	2	2
2,500	1	Peterson Lake.	22	21½
1,625	1	Right of Way..	....	7⅞
1,403	....	Rochester	2⅞	2½
5,000	1	Silver Leaf....	....	....
1,50	1	Silver Queen...	....	....
.....	....	Union Pacific..	....	....
.....	....	Seneca Sup'ri'r	....	....
2,500	1	Temiskaming..	38¾	37¾
.....	....	Wettlaufer	25½	25
		Porcupine		
.....	....	Am. Goldfields	....	....
.....	...	Apex.	2	....
.....	....	Crown Charter	2	1¾
.....	....	Dome.....	20½	20
.....	....	Dome Extens'n	7⅞	7½
.....	....	Eldorado	....	....
.....	....	Foley-O'Brien.	20	14
.....	....	Gold Reef.....	....	....
3,000	5	Hollinger	....	1550
.....	....	Jupiter.....	....	....
.....	....	McIntye	285	....
2,000	1	Moneta	....	....
.....	....	Nor. Explort'n	....	100
.....	...	Dome Lake....	16	15¾
.....	....	Pearl Lake	28½	....
.....	....	Porc. Canada..	....	.
200	1	Porc. Central..	..	...
.....	....	Porc. Gold	....	....
2,000	1	Porc. Imperial.	3½	...
150	....	Porc. Northern	....	....
2,000	1	Porc. Tisdale..	....	....
3,000	1	P. & E. Dome..	1¼	3½
1,000	1	Rea.....	....	....
.....	..	Standard.....	....	....
.....	..	Swastika	10½	10
1,500	1	United Porc. ..	....	....
.....	....	West Dome	.	13
.....	....	La Palme.....	....	....
.....	....	Porc. Southern		....

STOCKS AND BONDS—TABLE NOTES.

(u) Unlisted.

†Canadian Consolidated Rubber Bond Denominations, $100, $500 and $1,000. Steel Company of Canada, $100, $500, $1,000. Sherwin Williams, $100, $500 and $1,000. Penmans, Ltd., $100, $500 and $1,000. Canadian Cottons, $100, $500 and $1,000. ‡Quarterly

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

*Also a bonus of 10% per annum for 1911.

**Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(4) Dec. 31-Jan. 17.
(6) Jan, 2-22.
(7) Dec, 16-31.
(8) Dec. 18-31.
(9) Dec. 31-Jan. 18.
(10) Dec. 20-31.
(11) Dec. 15 Jan. 2.
(12) Dec. 16-Jan. 2
(13) Dec. 18-Jan. 2.
(14) Dec. 24-Jan. 2.
(15) Dec 25-Jan. 3.
Dec. 16-31.
Jan. 8-Feb. 5.
n. 1-15.
. 1-8.
1-16.

Capital and Rest in thousands Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend	TORONTO Price Dec. 28 1911		Price Dec. 19 1912		Price Dec. 26 1912		Sales Week ended D'c 26	MONTREAL Price Dec. 28 1911		Price Dec. 19 1912		Price Dec. 26 1912		Sales Week ended D'c 26
$	$	$	$																
4,866	4,866	2,774	243	British North Am.	8	....	....	....	....	....	....	....	150	147	....	....	....	....	....
15,000	15,000	12,500	50	Commerce.....	10	215	212½	220	219½	222	....	100	215	212	219	....	220	219½	31
4,975	4,973	5,973	100	Dominion.....	12†2	229	227½	236¾	....	234½	234½	129	....	....	....	....	....	....	15
5,000	3,000	3,500	100	Hamilton.....	11	....	200	205	....	....	203	5	....	....	....	....	....	....	....
3,000	3,000	3,000	100	Hochelaga.....	9	....	....	....	....	....	....	....	....	170	....	....	170	169	9	....
1,370	1,294	450	100	Home Bank (u).....	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6,753	6,602	6,602	100	Imperial	12	226	....	221	220	221	220	58	....	....	....	....	....	....	....
6,758	6,747	6,410	100	Merchants Bank	10	199½	....	193	191	193	191	....	199½	198	193	192	193	192	3
1,000	1,000	1,250	100	Metropolitan Bank...	10	....	197	[illegible]		200	....	....	....	....	....	....	....	....	....
4,000	4,000	4,700	100	Molsons	11	....	209½	....	205	....	205	....	204⅝	201½	203	202	....	202	17
16,000	16,000	16,000	100	Montreal	10†1	246	....	....	246½	....	246½	....	....	241	248	244	245	244	24
2,000	2,000	1,400	100	Nationale	8	....	....	....	....	....	....	....	....	125	142	140	142	140	....
1,000	1,000	1,700	100	New Brunswick (u)...	13	....	....	....	....	....	....	....	260½	260½	....	....	....	....	....
2,862	2,677	300	100	Northern Crown (u) ...	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4,751	4,579	8,311	100	Nova Scotia.....	14	....	276½	263	....	284	....	10	278	276½	....	.	265	263	108
3,857	3,825	4,325	100	Ottawa	12	208	..	....	....	....	....	....	209	....	....	....	....	....	....
1,000	1,000	500	100	Provincial Bank (u) ...	6	....	....	..	....	....	....	....	....	....	....	....	....	....	....
2,500	2,500	1,250	100	Quebec.....	7	....	....	....	....	....	....	....	133½	....	133	....	133	....	3
11,560	11,560	12,560	100	Royal Bank.....	12	...	235	225	....	223	....	....	228	....	228	....	....	223	118
2,412	2,359	2,959	50	Standard	13	....	232	....	220	223	220	....	....	....	....	....	....	....	....
1,100	1,035	300	100	Sterling (u).....	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....
5,000	5,000	6,300	100	Toronto.....	11	205	...	208½	208	..	208	25	...	204	208½	....	....	....	[illegible]
5,000	5,000	3,300	100	Union Bank	8	...	148	....	149½	151	....	20	149	148¾	...	150	.	150	[illegible]
				COMPANIES															
				Trust															
1,500	1,500	1,300	100	Nat. Trust Co., Ltd. ..	10	...	...	....	215	..	212½	.....	...	..	...		....	....	...
1,000	1,000	700	100	Tor.Gen.Trusts Cor. (3)	10	...	178½	....	190	...	189	.....	....	....	....	....	....	....	....
1,000	1,000	650	100	Union Trust.....	10	180	175	180	178	180	178	.....	....	....	....	....	....	....	....
				Loan															
6,000	6,000	3,750	10	Can. Per. Mtge. Cor. ..	9	174½	174½	192⅝	....	192	191½	309	....	....	....	....	....	....	....
2,008	1,004	740	100	Can. Ld. & N. Invt.....	8	168	162	156	154	156	154	.....	....	....	....	....	....	....	....
2,500	1,750	1,550	100	Cen. Can. L. & Sav (10)	10	....	197½	....	187½	....	187½	.....	....	....	....	....	....	....	....
2,555	2,443	100	10	Col. Invest & Loan (11)	5	...	75	...	77½	....	80	62	....	....	....	....	....	....	....
1,000	934	160	50	Dom. Sav. & Inv. Sc...	5	..	72	....	77	....	77	.....	....	....	....	....	....	....	....
2,426	2,000	563	100	Gt. West Perm..(7)....	9	....	....	130½	....	130½	....	.....	....	....	....	....	....	....	....
1,800	1,166	740	100	Ham. Prov. & L. Sc(12)	7	....	131½	...	132½	....	132½	.....	....	....	....	....	....	....	....
4,000	2,000	2,000	50	Huron Erie L. & S....	10†1	....	200	....	200	....	200	...	....	....	....	....	....	....	....
.....	.....	.....	....	Huron & Erie 20% pd..	....	....	....	....	195	...	195	.....	....	....	....	....	....	....	....
1,000	735	100	100	Imp. L. & I. Co., Ltd...	5	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
700	700	480	100	Landed B. & Loan.....	7	....	138	....	137½	....	137½	.....	....	....	....	....	....	....	....
1,000	1,000	400	50	L. & C. L. & A. Ltd.....	7	....	116½	....	....	117	....	.....	....	....	....	....	....	....	....
600	600	560	25	Mont. Loan & Mtge....	9	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
2,550	1,750	1,350	50	Ont. L. & Deb. Lon....	8	....	163	....	160	....	161	.....	....	....	....	....	....	....	....
.....	.....	.....	....	Ont. Loan 20 % pd.....	....	....	....	....	150	....	151	.....	....	....	....	....	....	....	....
725	725	410	50	Toronto Mortgage.....	7	....	130	...	132½	....	132½	4	....	....	....	....	....	....	....
1,000	1,000	760	100	Toronto Savings.....	10	....	....	...	200	....	200	.....	....	....	....	....	....	....	....
500	498	141	40	Real Estate Loan.....	6	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
				Transportation															
.....	.....	.....	....	Brazilian T. L. & P....	....	....	....	89½	89½	91½	91½	3165	....	....	....	....	....	....	....
180000	180000	.....	100	Can. Pacific Railway...	10	242	241	258	257½	260½	259½	25	240½	240½	257¾	257¾	260	259¾	3545
.....	.....	.....	....	C.P.R. Rights.....	....	....	....	....	....	....	....	446	....	....	....	....	....	....	....
12,500	12,500	.....	100	Detroit United Rly. (17)	5	....	....	72	71	...	74	100	70½	70	73½	73½	75	74¾	1066
12,000	12 000	.... .	100	Duluth S.S. & A.	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
10,000	10,000	.....	100	" ..pref.	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
3,500	3,500	2,500	100	Duluth Super'r...com.	5	80½	80½	70½	70	....	70	133	....	....	....	....	....	....	....
1,500	1,400	195	100	Halifax Electric .. (13)	8	....	....	....	....	....	....	.....	....	150	159	....	159	....	....
5,000	5,000	.....	100	Havana Elec.....pref	6	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
7,500	7,500	.....	100	" " .....com.	6	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
5,304	5,304	.....	100	Illinois Traction..pref.	6	....	....	....	88½	....	88½	.....	90	89	....	....	....	....	54
16,487	16,487	.....	100	Mex. Tram.....	7	....	121	113	....	113	....	.....	....	....	....	....	....	....	....
.....	.....	.....	....	Mex. N.W. Rly.....	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
25,206	25,206	.....	100	Min. St. P. & S.S.M. ..	7	135	134	....	....	....	....	.....	....	....	140	138	141½	139	135
12,603	12,603	.....	100	" " pref.	7	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
500	500	.....	100	Monterey .....pref.	5	....	....	73½	..	73½	....	.....	....	....	....	....	....	....	....
10,000	10,000	2,988	100	Mont. Street Rly.....	10	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
.....	.....	.....	....	Montreal Tram...com.	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
.....	.....	.....	....	Montreal Tram. deb....	....	....	....	....	....	....	....	.....	....	....	81¾	81½	....	....	9100
1,000	701	100	100	Niagara Navigation ...	8	148	..	....	....	....	....	.....	....	....	....	....	....	....	....
1,000	1,000	132	100	Northern Navigation..	8	..	....	....	....	....	....	.....	....	....	....	....	....	....	....
10,000	9,000	.....	100	North Ohio Traction ..	4	....	....	....	....	....	....	.....	....	55	80	75	70	67¾	....
3,000	.....	.....	....	Porto Rico Rly.....	..	74	73	70	....	..	67¾	.....	75½	73	75	70	....	....	679
9,999	9,999	.....	100	Quebec R. L. H. & P..	....	....	....	....	....	....	....	.....	59½	59	14½	14	17½	17½	4921
3,132	3,132	350	100	Rich. & Ont.....	8	124	....	117½	117	118½	....	452	123¾	123½	117½	117¾	118	117¾	....
45,000	10,000	4,342	100	Rio de Janeiro.....	5	112¾	112⅝	....	....	....	....	.....	112½	112⅝	....	....	....	....	....
... ..	.....	.....	....	Rio Dep. Receipts.....	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
.....	.....	.....	....	Sao Paulo Dep. Re'pts	....	....	....	....	....	....	....	.....	188½	....	....	....	....	....	....
10,000	10,000	3,667	100	Sao Paulo.....	10	188½	187½	....	....	....	....	.....	....	....	....	....	....	....	....
860	860	136	100	St. Lawr. & C. Nav....	5	90	....	....	113	112	....	.....	....	....	....	....	....	....	....
13,875	13,875	.....	100	Toledo Rly.....	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
10,974	10,968	4,342	100	Toronto Rly.....	8	137¾	137	138¾	137¾	139½	....	85	137½	137	....	....	....	....	....
3,000	2,826	.....	100	Tri. City R. & L...pref.	6	....	....	....	....	....	....	.....	....	....	140	139	140	138	127
20,100	20,100	1,900	100	Twin City Rly....com.	6	105	....	....	101¾	104	103	60	105	104½	....	....	....	....	....
860	800	800	100	West India Elec... (14)	5	...	101⅝	....	....	....	....	.....	....	....	....	....	....	102	25
9,000	7,000	1,600	100	Winnipeg Elec.....	12	242	..	....	215	..	216	10	....	....	....	....	....	....	....
.....	.....	.....	....	Winnipeg Electric new	....	....	....	....	....	....	....	.....	....	....	....	....	....	216	10
				Tel., Light, Telegr., Power															
15,000	14,000	.....	100	Bell Telephone	8	147½	...	160	158½	..	167¾	319	147½	....	160½	160	169	168	1634
4,384	4,384	3,263	50	Consumers Gas.....	10	194	...	191	189	.	189	82	....	....	....	....	....	....	....
1,000	1,000	.....	50	Dom. Telegr.....	6	104	....	103	100	103	100	.....	....	....	....	....	....	....	....
2,000	2,000	.....	100	Kaministiquia.....	4	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
406	406	105	100	London Electric.....	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....
41,380	41,380	950	100	Mackay.....com.	5	80	....	....	81½	83½	82	127	....	....	....	....	....	....	....
50,000	50,000	.....	100	" .....pref.	4	72	70	....	....	66½	66	60	....	....	....	....	....	....	....
13,585	13,585	.....	100	Mex. L. & P. Co.	4	....	....	....	81	..	81	.....	....	....	....	....	83	82½	....
6,000	6,000	.....	100	" " ....pref.	7	....	86	....	....	....	....	.....	....	....	....	....	....	....	....
2,000	2,000	.....	40	Mont. Teleg.(18).....	8	....	....	....	....	....	....	.....	....	....	....	....	....	....	2
17,000	17,000	3,927	100	Mont. L. H. & P.....	9	191½	....	....	....	....	....	.....	192⅝	192½	230½	230	233	232½	1325
1,984	1,984	.....	100	Ottawa, L. & P.	7†1	....	....	....	....	....	....	.....	146	144	....	....	....	....	14
9,000	9,000	.....	100	Shaw. W. & P.	6	....	....	....	....	....	....	.....	124	123½	138	137	....	172	280
.....	.....	.....	....	Shaw New.	....	....	....	....	....	....	....	.....	....	....	....	....	....	139½	....
4,000	4,000	1,000	100	Tor. Elec. Light	8	....	....	....	....	....	....	.....	....	....	....	....	....	....	....

TORONTO AND WESTERN CANADA

Capital (thousands) Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Toronto Price Dec. 28 1911	Toronto Price Dec. 19 1912	Toronto Price Dec. 26 1912	Toronto Sales Week ended D'c 26	Montreal Price Dec. 28 1911	Montreal Price Dec. 19 1912	Montreal Price Dec. 26 1912	Montreal Sales Week ended D'c 26
635	635	100	B.C Packers... a	7	92	150	142					
522	522		b		97							
		100	B. C. Packers com.		77 73	141	142	20			145 144	35
750	750		Burt, F. N. com.	6	113 112	98	100⅝	76				
1,430	1,430		" " pref.	7	116	101½ 101	105 103½	234				
			Canada Bread			30	30					
5,000	3,500	100	Can. Car	4						83	82 80½	25
7,500	5,000	100	" " pref.	7								1
3,500	13,500	100	Canada Cement		28 27⅝	27	27¾			27½ 27	29½ 27½	297
0,500	10,500	100	Can. Cement ... pref.	7	89	93½	93¼			92½ 91½		250
2,715	2,715	100	Can. Cotton							30 29	30½ 29	313
3,575	3,575	100	" " pref. (15)	6						78 77	79 76	25
2,805	2,805	100	Can. Con. Rubber	4						85	85	
1,980	1,980	100	" " pref.	7						100	100	
1,733	1,733	100	Can. Converters	4					38 37	48 45	50 45	
7,640	7,581	100	Can. Gen. Electric ..(2)	7+1	108½	115½	116	20				20
2,000	2,000	100	Can. Loco. com.		32½	61 59	59	25		60 58	60½ 59	25
1,500	1,500	100	" " pref.	7	88½ 88	94	33½		89 90	91 93	94 92	
6,534	6,534	100	Can. Machinery			63 64	62	60				
666	666	10	Can. Salt	8	104	112½	112½	2				
700	700	100	City Dairy com.	2	60	51 50	53					
450	450	100	" pref.	7	100	100½	99					
6,212	6,212	100	Crow's Nest Pass		80	80	80					
			Dia. Flint Glass	7					45			
2,148	2,148	100	Dominion Canners		65	73	78½ 77¾	1320	65 61	73 72¾	78½ 78	2718
2,170	2,170	100	" " pref. (16)	7	105⅛	98¾	105		105			
5,000	5,000	100	Dom. I. & S. Co. pref.		103	102	102		102½ 102	102	101¾	107
3,000	3,000	100	Dom. Coal Co. pref.	7		51 50	53		115 113	115 112	115 112	10
400	400		Dom Park	5			99		109 108	152	150	
5,277	5,277	100	Dom. Steel Corp'n		58	57½ 57	58⅛ 58	485	56¾ 56⅝	57½ 57¼	58½ 58¼	1226
5,000	5,000	100	Dom. Textile com.	6					68 67½	79¾ 79½	82½ 82	1717
1,864	1,864	100	" " pref.	7					101	105	105	
1,500	1,500	100	E.-Can. P. & P						46			
3,000	2,894	100	Elec. Dev. of Ont. pref.	6	65	85	85	7				
			Goodwins com.							44½ 44½	44½ 44½	
			Goodwins pref.							83¼ 83	84½ 80½	2
750	750	100	Gould Mfg. Co.									
750	50	100	" " pref.						102			
500	00	100	Interc. Coal	7								
219	19	100	" " pref.	7								
2,500	2,100	100	Lake of Woods Mill	8		134	134		126	125½	132 131	433
1,500	1,500	100	" " pref.	7		120	120	31	120		118	162
			Lake Superior		28 27½	30 28	30 28					
2,705	2,705	100	Laurentide Paper com.	8					162 156	225 222½	223 220	260
894	894	100	" " pref.	7					140 138			
2,500	2,500	100	Maple Leaf Milling		63 62	63 60	62 61½	72				
2,500	2,500	100	" " " pref.	7		98⅞ 97½	98 97¼	310				
1,275	1,275	100	Monarch com.									
750	750	100	" pref.	7		92½	92½	32				
3,000	3,000	100	Montreal Cottons Ltd.	4					54 52	64	65 60	
3,000	3,000	100	" pref.	7					104	103¾	103	26
700	700	100	Mont. Steel	4								
800	800	100	" " pref.	7								
6,000	6,000	100	N. S. Steel & Coal	6	95 94	89	89 87	17	99½ 94	86 85	85	122
1,030	1,030	100	" " pref.	8							125	
2,500	2,500	100	Ogilvie Flour	8		124	124		130 128	122 121	125 120½	80
2,000	2,000	100	" " pref.	7						122		
650	650	100	Pacific Burt		38½	40 39	40	38				
650	650	100	" " pref.	7	88¾	87½	88	5				
600	600	100	Paton Mfg.							75 60	75 60	85
2,150	2,150	100	Penman com.	4	56	54½	56 55	105		50 55	56 55	12
1,075	1,075	100	" pref.	6	85	87	87			89 86		
1,337	1,300	100	Wm. A Rogers com.	12		175	175					
900	900	100	" " pref.	7	110	115	115					
800	800	100	Russell M.C.		93	95	95					
800	800	100	" pref.		103½ 102							
1,500	1,500	100	Sawyer-Massey		37½	50	50	25		51 48	51 48	
1,500	1,500	100	" " pref.	7	91	96 95a	96 95	43		96 95	96 95	
4,000	4,000	100	Sherwin Williams							37½	55 54	150
3,000	3,000	100	" " pref.	7					95 94		100½ 103 101	15
8,750	8,750	100	Shredded Wheat	5	75½ 74¾	83½	81 79					
1,250	1,250	100	" " pref.	6		95½		92¾				
450	450	100	Smart Bag Co.	7							120 120	
600	600	100	" " pref.	7							102	
2,000	2,000	100	Spanish River com.			65⅝ 65⅝	67½	585		65¾ 65⅝	67½ 67	1482
1,500	1,500	100	" " (21) pref.	7		94½	96 95	175		95 94½	96	420
11,500	11,500	100	Steel of Can. com.		34 33½	27¾ 27½	27¾	961	33¼	27½	27½	105
6,496	6,496	100	" " pref	7	91 90	90¼	90½	5	90¼		90	
6,500	6,500	100	Tooke Bros. com.			52 48½	49	40	48½	50½	48	
8,000	8,000	100	" " pref.	7			68½			90		
			Toronto Paper	5		68						
			Tucketts Tobacco							56	58 57½	160
			" " pref.			95½	95½			95		38
1,500	1,500	100	West Can. F.M.	8								
1000	1000	100	Windsor Hotel	5								
			Mining									
000		5	Coniagas	‡6+1	685 650	740	725	235				
000		1	Crown Reserve (6)	16+9	305 293	345	356		300 299	350 346	350 345	3,320
493	7,493	5	La Rose (9)	10	405 395	265	310 295	2163				
000	6,000	5	Nipissing (4)	‡5+2½	700	845	935 925	2685			9½ 8½	200
000		1	Trethewey (22)	**	75 70½	45 40	43					
000		1	Int. Coal & Coke	6								
sue	Due		**BONDS**									
899	1925	1000	Bell Tel.	5					103¾ 103½	100½	100½ 100	
230	1940	1000	Black Lake	6	31½				31			2000
			Canada Bread			92½	92 91	500				
			Can Car Fdy						107 106	106	107	
257	1929		Can. Cement	6					101	100½ 99¾	100¾ 99½	
			Can. Col. Cotton						100 99¾			5000
600	1946	†	Can. Con. Rubber	6					98 97	94 93½	94½ 93½	
800	1940	†	Can. Cottons	5						83½ 82	83½ 82	400
750	1926	1000	Can. Conv.	6						87	87 86	100
	1940		Can. Felt	6								
500	1951	£100	Can. Loco.	6		98¾	98¾			100½	100½ 99	
			C. N. R. W. R.			90	90					
000			Com'l Cable	4								
997	1940	1000	Dominion Canners	6		104			102 101	103 101½	103 102	

VANCOUVER STOCK EXCH'GE.

Cap. in thou'ds Authorized	Par value	Listed	Dividend	Dec. 13 1912 Bd.	Dec. 13 1912 Ask	Dec. 19 1912 Bd.	Dec. 19 1912 Ask
$ 2,000	1	Alberta Can. Oil					2
2,500	1	Alberta Coal					2
3,000	1	International Cl	6	33	40	34	40
1,000	25	Portland Canal		2	3	2	2½
100	1	Stewart Mining					
2,500	10	Western Coal				150	
75	100	Burton Saw					
5,000	100	Dominion Trust	8		128	118	128½
5,000	100	Great West Perm.	9			115	130
500	1	Nugget			31		
1,000	1	Van. Nan. Coal	11	12½	15		
		UNLISTED					
1,500	1	Red Cliff		5½	7	5	
20	5	Stewart Land					
1,511	100	B.C. Pac. Com.					
10,000	100	B.C. Per. Ln. (a)	10	125		125	
1,000	100	B. C. Trust	10	108		108	
1,000	100	National Finance	*10		115		125
6,000	100	North. Crown B'k.	6	95	100	95	100
		Crown Cert.					
		Northern Cert					
1,000	100	Pacific Coast Fire.			134		133
250	50	Pacific Loan	10	25			
2,000	100	Prudential Inv. Co.	10½			104	120
5,000	1	Am Can. Oil		2		2	6
10,000	1	Amalgam'ted Dev.		⅛	1	¼	⅜
3,500		Can. Pacific Oil					9
250	1	Kootenay Gold		18	30	18½	28
2,000	1	Standard Lead		150	180	115	
300	1	B.C. Refining		48	56	45	
3,000	5	B. C Copper				4	5
7,500	100	Can. Consol					
15,000	100	Granby					
2,500	1	Lucky Jim			21	18½	19
1,500	100	Nicola Coal					
1,750	1	Ram. Cari		83		83	90
3,000	1	Royal Col.				1	4
		S.A. Script		160	800	400	700
200	10	Van. Dev. Co					

VICTORIA STOCK EXCHANGE

Cap. in thou'ds Authorized	Par value	Listed	Dividend	Dec. 12 1912 Bd.	Dec. 12 1912 Ask	Dec. 19 1912 Bd.	Dec. 19 1912 Ask
$ 10,000	1	Amal. Dev			¾		
1,000	1	Am. Can. Oil			6		6
		B.C. Refining Co					
500	50	Can. N. West Oil			5		5
3,500	1	Can. P. Oil of B.C.			9		10
3,500	1	Maricopa Oil					
		Alberta C. & C.			2		2
		British Pac. Coal					
		Crow's Nest Coal			72		72
3,000	1	Inter. C. & C	6%	37	42	34	40
3,000		McGillivray Coal			18½		
1,500	100	Nic. Val. C. & C.					
3,000	1	Royal Collieries			6		6
2,500	10	West'rn Coal & C.					
1,511	100	B. C. Pack'rs Com.	6%	145			150
		Balfour Patents			5		5
2,500	5	C. N. P. Fisheries	6%	1	3	1	3
		Can. Pat. S. Lbr. Co.			4		4
		Capital Furn Co.			4½		6½
		Col. W. P. & P. Co.					
		Nrth Sh. Irenw'ks			10	7	17
		S. S. Isl. Cream'ry		7			
30	100	Vic. Phœnix Brew	10%	115		110	
10,000	100	B.C. Perm. Loan	9%	134		120	
5,000	100	Dominion Trust	8%	120		115	
5,000	100	Gt. West Perm (a)	9%	133		134	
250	50	Pacific Loan	10%				
20	1	Stewart Land		12		7½	12
	50	Isl. Invest Co.			50		50
3,000	5	B. C. Copper	12%	4½	5½	4½	5½
7,500	100	Can. Consd. S. & R.					
15,000	100	Granby		68	73	63	65
500	1	Coronation Gold		45		47	55
250	1	Kootenay Gold					
2,500	1	Lucky Jim Zinc		15	20	15	20
500	1	Nugget Gold		20		20	
1,750	1	Rambler Cariboo		74	79	82	89
2,000	1	Standard Lead	30%	130	150	130	160
		San Juan Mfg. Co.					
		Van. Naldez M. Co.					
500	50	Glacier Creek		2½		2½	
1,000	25	Portland Canal		2	3	2½	3
1,500	1	Red Cliff			11		8
100	1	Stewart M. & D				95	100
100	1	Klaskino Gold					
1,500	1	Snowstorm		49	55	49	
		Slocan Star			50		50
		American Marconi		5⅛		5	
		Canadian Marconi		4		4	5
		Vic. Steam La'dry					
		Can. West Trust					

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Dec. 12	
DOMINION			
Canada, 1913	4	100½	101½
Ditto, 1909-34	3½	95	97
Ditto, 1938	3	[illegible]	90
Ditto, 1947	2½	76	77
Ditto, Can. Pac. L.G. stock	3½	94	96
Ditto, debs. 1912	4	.....	.....
Ditto, 1930-50 stock	3½	94	96
Ditto, 1914-19	3¾	99	101
PROVINCIAL			
Alberta, 1938	4	97	99
British Columbia, 1917	4½	101	103
Ditto, 1941	3	82	84
Manitoba, 1923	5	106	108
Ditto, 1928	4	97	99
Ditto, 1947	4	98	100
Ditto, 1949	4	98	100
Ditto, 1950	4	97	[illegible]
New Brunswick, 1934-44	4	96	98
Nova Scotia, 1942	3½	88	90
Ditto, 1949	3	76	78
Ditto, 1954	3½	86	88
Ontario, 1946	3½	89	91
Ditto, 1947	4	96	98
Quebec, 1919	4½	100	102
Ditto, 1928	4	100	102
Ditto, 1934	4	99	101
Ditto, 1937	3	81	83
Saskatchewan, 1949	4	98	100
Ditto, 1951 stock	4	99½	100½
MUNICIPAL			
Burnaby, 1950	4½	94	[illegible]
Calgary, 1930-40	4½	[illegible]	100
Ditto, 1928-37	4½	97	99
Ditto, 1932-42	4½	[illegible]	99
Edmonton, 1915-47	5	101	107
Ditto, 1917-29-49	4½	97	99
Ditto, 1918-30-51	4½	98	100
Ditto, 1932-52	4½	97	99
Fort William, 1925-4	4½	98	[illegible]
Hamilton, 1934	4	94	96
Ditto, 1930-40	4	94	96
Maisonneuve, 1949	4½	98	100
Moncton, 1925	4	[illegible]	[illegible]
Montreal, permanent db. st'k	3	74	76
Ditto, 1932	4	98	100
Ditto, 1933	3½	88	90
Ditto, 1942	3½	87	[illegible]
Ditto, 1948-50	4	98	100
Ditto (St. Louis)	4½	103	105
Moose Jaw 1950	4½	93	[illegible]
New Westminster, 1931-61	4½	97	99
North Vancouver, 1931-2	4½	98	100
Ditto 1961	4½	97	99
Ottawa, 1913	4½	99	101
Ditto, 1926-46	4	99	101
Point Grey, 1930-61	4½	95	97
Port Arthur, 1930-40	4½	97	99
Quebec, 1914-18	4½	100	102
Ditto, 1923	4	99	101
Ditto, 1958	4	99	101
Ditto, 1962	3½	88	90
Ditto, 1961	4	99	101
Regina 1923-38	5	102	105
Ditto, 1940-50	4½	98	100
St. Catherine's, 1926	4	95	97
St. John, N.B., 1934	4	93	95
Ditto, 1946-51	4	90	93
Saskatoon 1938	5	102	104
Ditto, 1940	4½	94	96
Ditto, 1941-51	4½	94	96
Sherbrooke 1933	4½	97	[illegible]
South Vancouver, 1961	4	87	89
Toronto, 1919-20	5	102	104
Ditto, 1922-28	4	97	99
Ditto, 1909-13	4	98	100
Ditto, 1929	3½	89	[illegible]
Ditto, 1944-8	4	97	99
Ditto, 1936	4	97	99
Vancouver, 1931	4	95	97
Ditto, 1932	4	96	98
Ditto, 1926-47	4	95	97
Ditto, 1947-48	4	95	97
Ditto, 1950-1-2	4	94½	96½
Victoria 1920-60	4	95	97
Ditto, 1962	4	93	95
Westmount 1954	4	95	97
Winnipeg, 1914	5	99	101
Ditto, 1913-36	4	96	98
Ditto, 1940	4	97	98
Ditto, 1940-60	4	97	98

Railroads	Price Dec. 12	
Alberta and Gt. Waterways mort. bonds	111	113
Alberta Railway, $100	.....	.....
Algoma Central 5% bonds	97	99
Algoma Eastern 5% Bonds	95½	97½
Atlantic & N.-W. 5% bonds	109	111
Atlan. & St. Law., 6% sh'res	143	145
Buffalo & L. Huron, 1st mor. 5½% bds	129	132
Ditto, 2nd mor. 5½% bonds	129	132
Ditto, ord. shares, £10	12¼	12¾
Calg. & Edm'n. 4% deb. st'ck	99	101
Can. Atlantic, 4% bonds	92	94
C. N., 4% (Man.) guar. bonds	98	100
Do., 4% (On.D.) 1st m. b'ds	98	100
Do., 4% deb. st'k	93	95
Do., 3% (Dom.) guar. stock	79	81
Do., 4% Land Grant bonds	100	102
Do., Alberta, 4% deb. stock	94	[illegible]
Do., Sask., 4% db. stock	94	96
Ditto 3½% stock	[illegible]	92
Ditto 5% income deb. stock	101	103
Ditto 4% 1st mor. stock	[illegible]	100
Ditto Alberta, 3½% deb. st'k	87	89
C. N. Ont., 3½% deb. st'k.	87	89
Do., 3½% deb. stock, 1938	88	90
Do., 4% deb. stock	91½	93½
Ditto, 3½% debent. stock	89	90
C.N. Pacific, 4% stock	96	98
Can. Nor. Que., 4% deb. st'ck	91	93
Do., 4% 1st mort. bonds	89	91
Canadian Pacific, 5% bonds	103	105
Ditto, 4% deb. stock	102	103
Ditto, Algoma 5% bonds	110	112
Ditto, 4% pref. stock	97½	98½
Ditto, shares $100	271½	272
Central Counties, 4% debs	90	92
Central Ontario, 5% 1st mor. bonds	104	106
Central Vermont 4% bonds	92	94
Daw. Grand Forks, 6% d. st'k	.....	.....
Detroit, Grd. Haven, equip. 6% bonds	107	110
Ditto, mort. 6% bonds	[illegible]	109
Dom. Atlan. 4% 1st deb. st'k	97	99
Ditto, 4% 2nd deb. stock	97	99
Duluth, Winnipeg, 4% d. st'k	89	91
G.T.P., 3% guar. bonds	78	[illegible]
Do., 4% m. b'ds. A	91	93
Do., 4% 1 m. b'ds (L. Sup. br.)	92	94
Do., 4% deb. stock	[illegible]	95
Do., 4% b'ds (B. Mountain)	[illegible]	93
G.T.P., Br'nch Lines, 4% b'ds	95	[illegible]
G. T., 6% 2nd equip. bonds	[illegible]	111
Do., 5% deb. stock	119	121
Do., 4% deb. stock	95½	[illegible]
Do., Gt. West. 5% deb. st'k	119	121
Do., N. of Can., 4% deb. st k	96	98
Do., W., G'y & Br'e, 7% b'ds	124	129
Do., 4% guar. stock	89½	90
Do., 5% 1st pref. stock	107½	108½
Do., 5% 2nd pref. stock	98	99
Do., 4% 3rd pref. stock	55½	55¾
Do., ord. stock	29½	29½
G. T. Junction, 5% mort. bds	104	106
G.T. West'n, 4% 1st mort. bds	92	94
Ditto, 4% dollar bonds	93	95
Manitoba S. West'rn, 5% bds	108	110
Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	[illegible]	102
Ditto, 1st cons. mort. 4% bds	100	102
Ditto, 2nd mort. 4% bonds	98	100
Ditto, 7% pref., $100	155	160
Ditto, common, $100	145	146
Ditto, 4% Leased Line stk.	[illegible]	89
Nakusp & Slocan, 4% bonds	95	97
New Bruns., 1st m't. 5% bds.	108	110
Ditto, 4% deb. stock	99	101
Ont. & Que., 5% deb. stock	122	124
Ditto, shares, $100 6%	142	145
Qu'Appelle, Long Lake, 4% deb. stock	93	95
Q. & L. St. J., pr. lien bds	.....	.....
Ditto, 5% 1st mort. bonds	.....	.....
Ditto, income bonds	.....	.....
Que. Central, 4% deb. stock	.....	.....
Ditto, 3% 2nd deb. stock	.....	.....
Ditto, 7% income bonds	.....	.....
Ditto, shares, £25	.....	.....
St. Lawrence & Ottawa, 4% bonds	97	99
Shuswap & Okanagon, 4% bds	97	99

Railroads—(Cont'd)	Price Dec. 12	
Temiscouata 5% pr. lien bds	97	99
Ditto, committee certs	36	40
Toronto, Grey & Bruce, 4% bds	99	101
White Pass & Yukon, sh., £10	2	3
Ditto, 5% 1st mort. deb. stk	96	98
Ditto, 6% deben.	92	95
Wisconsin Central 4% bonds	91	93
Banks		
Bank of Brit. North Am., £50	77	79
Can. Bk. of Commerce, $50	£22½	23½
Land Companies		
Alberta Land, 5% stock	[illegible]	96
Brit. American Land, A. £1	9	10
Brit. Col. Fruit Lands, £1	[illegible]	[illegible]
Ditto, 6% deb. stock	92	94
Calgary & Edmonton Ld., 1s.	1	1½
Canada Company, £1	26	29
Can. North-West Land, $1	82	87
Can. Dom. Dev. prf. 7/6 pd.	.....	.....
Can. City & Town Properties pref. 12/6	1½	1¾
Can. North. Prairie Lands, $5	2½	2¾
Canadian Wheat, £1	¾	1
City Estates of Can. 6% pref.	1	1
Hudson's Bay, £1	12½	12¾
Ditto, 5% pref. £5	5¾	6
Investment of Can. ord. st'k.	104	107
Ditto, 4½% pref. stock	[illegible]	91
Land Corp. of Canada, £1	2¾	3½
Manitoba & N.W., £1	1½	1¾
North Coast Land, $5	¾	1
Ditto 5% debs.	90	92
N. Sask. Land 6% Bonds	93½	95½
Scot'sh Ont. Land £3, £2 pd.	¼	4½
South Winnipeg 5% deb. stk.	85	87
Southern Alberta Land, £1	1	1
Ditto, 5% deb. stock	101½	103½
West. Can. Invest. 5% pref. £1	¾	1
Western Canada Land, £1	1	1½
Ditto, 5% deb. stock	101	103
Loan Companies.		
Anglo-Canadian Finance, 10/-	½	.....
British Can. Trust, £5	6	6½
" " 4½% pref. £5	4¾	5
Brit. Emp. Tr'st, pref. ord. £1	1½	1½
Can. & American Mort., £10	11½	11½
Ditto, ditto, £2 paid	2½	2½
Ditto, 4½% pref. £10	.....	.....
Ditto, 4% deb. stock	92	94
Can. & Emp'e Inves. ord. st'k	84	86
Do., 5% pref. stock	90	92
L'dn & B N. Am. Co. ord. st'k	99	102
Ditto, 4½ pref. stock	91	94
N. Brit. Can. Inves., £5, £2 pd	2	2½
N. of Scot. Can. Mortgage, £10, £2 pd	5½	5¾
Ditto, 4% deb. stock	96	98
Trust & Ln. of Can., £20, £5 pd	5¾	6½
Ditto, do., £3 paid	3	3½
Ditto, do., £1 paid	1½	1¾
Ditto, do., 4% deb. stock	97	99
Mining Companies.		
Casey Cobalt, £1	2½	2¾
Cobalt Town Site Silver, £1	3¾	3¾
Hollinger, $5	3	3½
Kerr Lake, $5	¾	1
La Rose	¾	¾
Le Roi No. 2, £5	.....	.....
North Ont. Exploration, £1	¼	½
Miscellaneous Co's.		
Acadia Sugar Ref. ord. £1	15/-	16/-
Ditto, pref., £1	20/6	21/6
Algoma Steel 5% bonds	91½	93½
Ames-Holden-McCready, 6% Bonds	99	101
Asbestos and Asbestic, £10	½	1
Beld'g, Paul & C'tic'li 5% dbs	[illegible]	89
Bell Telephone 5% Bonds	104½	106½
B.Col. Electric Ry., 4½% debs.	98	101
Do. 4½% perp. cons. deb. stk.	100	103
Do. Vanc'v'r Pow'r, 4½% d'bs	103	105
Ditto, 5% pref. ord. stock	116½	120½
Ditto, def. ord. stock	143	148
Ditto, 5% pref. stock	106½	109½
Brit. Col. Tel. 4½% deb. stock	97	99
Calgary Power $100	45	50
Ditto, 5% bonds	94	96

Miscellaneous—(Cont'd)	Price Dec. 12	
Canada Cement, ord. $100	28	30
Ditto, 7% pref. $100	94	96
Ditto, 6% 1st mort. bonds	100	103
Canada Iron, 6% debs	98½	101½
Canada Car & Foundry $100	84	86
Ditto, 7% pref. stock	114½	116½
Ditto, 6% debs	109½	11[illegible]
Can. Coll. Dunsmuir, 5% debs	86	[illegible]
Can. Cotton 5% Bonds	85½	87½
Can. Gen. Electric ord., $100	118	122
Ditto, 7% pref. stock	118	122
Can. Min'r'l Rub'r, 6% deb. st'k	94½	[illegible]
Can. N. Pac. Fish 5% deb. stock	80	83
Can. Pacific Lumber 6% bds.	83	[illegible]
Can. Steel F'nd's 6% 1st mor	106	108
Can. W. L'mb'r, 5% Deb. stock	88½	[illegible]
Can. W. Nat. Gas, 5% db. stk.	84	86
Cascade Water & Power 4½% bonds	88½	[illegible]
Cockshutt Plow 7%, pref. $100	107	108
Col. Rr. Lumber 5% deb. Sk	86½	88½
Dom. Iron & Steel, 5% con. b'ds	97	99
Dominion Sawmills, 6% debs	25	35
Dom. Steel, 6% pref. $100	94	96
Elec. Develop. of Ont., 5% debs	95½	97½
Imp'l Tob. of Can., 6% pref. £1	1½	1¾
Kaministiquia Power $100	143	148
" " 5% gold bd's	104	106
Lake Superior, com. $100	31	[illegible]
Ditto, 5% gold bonds	96	98
Ditto, 5% income bonds	78	82
Lake Superior Iron, 6% bonds	79	83
Lake Superior P'p'r 6% gd bds	96	97
Mond Nickel, 7% pref., £5	6¾	7½
Ditto, ord., £1	3	3½
Ditto, 5% deb. stock	103½	105½
Monterey Rly., Power 5% 1st mort. stock	85½	87½
Montreal Cotton, 5% debs	94	96
Mont. Lt., Heat & Power, $100	234	239
Montreal Street Rail. $100	.....	.....
Ditto, 4½% debs	100	102
Ditto, ditto (1908)	99	101
Mont. Water, &c., 4½% pr. lien	96	98
Northern Light & Power 5% gold bonds	29	33
Nova Scotia Steel, 5% bonds	[illegible]	98½
Ocean Falls, 6% bonds	75	[illegible]
Ogilvie Flour Mills, $100	126	[illegible]
Penmans, 5% gold bonds	91	[illegible]
Price Bros., 5% 1st Mort. bds.	84	86
Pryce Jones, 6% pref. £1	1	1½
Ditto, 6% 1st mort. bonds	98	[illegible]
Richelieu & Ont. Navigation 5% debs	96	98
Royal Elec. of Montreal, 4½% debs	98	100
Shawinigan Water & Power, $100	141	145
Ditto, 5% bonds	106	108
Ditto, 4½% deb. stock	100	102
Spanish River Pulp, 6% gold bonds	99	101
Standard Chemical of Canada 7% pref. stock	97	99
Ditto, 5% deb. stock	95	99
Steel of Canada, 6% bonds	90	93
Ditto, 6% bonds	102	104
Toronto Power, 4½% deb. stk	99½	101½
Ditto, 4½% Con. Deb. Stk.	98	[illegible]
Toronto Railway, 4½% bonds	97	[illegible]
Toronto Sub. Rly, 4½% deb stk	90	92
Vanc'r. Power 4½% deb. st'k	98	[illegible]
West Can. Collieries, 6% debs	88	90
W. Kootenay Power 6% bds.	103½	105½
W. Can. Flour Mills, 6% bds.	100	102
W. Dom. Collieries, 6% debs.	73	77
Win'p'g Elec. 4½% d'b. stk.	100	[illegible]
Newfoundland Securities		
Newfoundland Gov'm't, 3½% bds, 1941-7-8 and 1951	87	89
Ditto, 4% ins. stock, 1913-38	99	*101
Ditto, 4% ins. stock, 1935	103	105
Ditto, 4% cons. stock, 1936	101	103
Ditto, 3% bonds, 1947	78	80
Ditto, 3½% ins. stock 1915	92	94
Ditto, 3½% stock, 1950	92	[illegible]
Do., 3½% ins. stk., 1952	92	94
Anglo-Newfoundl'd Development, 5% deb. stock	102	106

* Ex Dividend

GOVERNMENT FINANCE

PUBLIC DEBT	1912 $ cts.
LIABILITIES—	
Payable in Canada	4,785,209 35
Payable in England	258,669,833 07
Bank Circul'n Redemp. Fund	5,255,937 11
Dominion Notes	115,995,602 40
Savings Banks	56,205,075 79
Trust Funds	9,652,582 25
Province Accounts	11,920,486 07
Miscel. and Banking Accounts	26,776,495 16
Debt	189,261,221 20
ASSETS—	
Investments—Sinking Funds	12,989,492 69
Other Investments	32,376,851 20
Province Accounts	2,296,332 77
Miscel. and Banking Accounts	134,087,033 02
Total Assets	181,749,709 68
Total Net Debt	307,511,511 52
Total Net Debt to 31st October	309,486,278 09
Decrease of Debt	1,974,766 57

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Nov. 1912 $ cts.
REVENUE—	
Customs	76,035,075 86
Excise	14,094,081 29
Post Office	7,000,000 00
Public Works, Railways & Canals	8,973,731 30
Miscellaneous	4,332,487 42
Total	110,435,375 78
EXPENDITURE	59,453,236 08
EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Public Works, Railways & Canals	15,271,374 97
Railway Subsidies	3,938,772 19
Total	19,210,147 16

UNREVISED STATEMENT of INLAND REVENUE (Nov., 1912)

SOURCE OF REVENUE	Amounts $ cts.
EXCISE—	
Spirits	948,578 92
Malt Liquor	14,548 40
Malt	136,248 39
Tobacco	830,950 45
Cigars	55,983 60
Manufactures in Bond	7,155 69
Acetic Acid	726 15
Seizures	25 00
Other Receipts	9,532 03
Total Excise Revenue	2,003,048 63
Methylated Spirits	9,356 43
Ferries	50 00
Inspection of Weights and Measures	10,581 50
Gas Inspection	5,380 50
Electric Light Inspection	7,637 20
Law Stamps	801 35
Other Revenues	794 60
Grand Total Revenue	2,037,650 21

TRADE OF CANADA BY COUNTRIES

Countries	Month of September				Six Months ending September			
	1911.		1912.		1911.		1912.	
	Imports.	Exports	Imports.	Exports.	Imports.	Exports	Imports	Exports.
British Empire.	$	$	$	$	$	$	$	$
United Kingdom	9,165,671	12,482,151	12,698,376	12,598,189	55,149,166	67,762,361	66,663,825	81,136,567
Australia	30,030	500,849	23,666	461,173	264,427	1,733,107	195,503	1,815,697
Bermuda	1,411	41,882	805	15,999	6,000	160,225	8,779	170,702
British Africa:—								
East	.....	.....	.....	5,785	34	5,412	781	28,560
South	555	241,032	13,189	155,971	97,295	1,226,718	85,635	1,627,116
West	.....	4,183	.....	14,076	.....	15,952	135	42,944
British East Indies	345,040	21,931	603,615	36,344	2,235,155	126,190	3,171,548	172,308
" Guiana	404,801	56,167	369,483	44,731	1,517,768	241,734	728,426	263,407
" Honduras	.....	793	.....	840	.....	3,267	29,027	2,367
" West Indies	507,872	324,475	634,088	244,370	4,261,097	1,835,644	5,322,931	1,936,158
Fiji (other Oceania)	14,741	3,199	.....	6,501	14,811	32,426	132	45,101
Gibraltar	.....	4,166	.....	.....	88	8,541	134	18,195
Hong Kong	40,262	87,381	51,274	5,006	356,000	339,490	411,538	156,181
Malta	91	1,725	263	2,175	1,041	16,132	1,195	15,469
Newfoundland	117,639	476,744	193,601	444,274	909,141	1,990,427	871,866	2,113,657
New Zealand	51,612	62,807	237,348	101,228	319,059	438,825	916,426	648,130
Other British Colonies	.....	.....	.....	1,070	5,905	65	13,774	1,070
Totals, British Empire	10,679,725	14,309,485	14,803,208	14,110,732	65,137,077	75,936,576	78,452,285	96,196,253
Foreign Countries.								
Argentine Republic	202,491	265,613	180,112	209,965	770,012	1,559,102	902,244	1,425,518
Austria-Hungary	177,330	5,044	146,577	1,557	622,274	13,473	721,195	33,916
Azores and Madeira Is.	.....	381	46	7,475	229	5,471	122	18,960
Belgium	293,376	265,365	557,009	472,242	1,873,692	1,873,359	2,046,667	2,242,531
Brazil	154,870	79,172	98,686	35,388	404,534	270,934	554,651	294,940
Central American States	.....	7,640	.....	6,796	135,349	56,391	103,980	45,635
China	41,392	18,349	104,617	22,887	181,093	153,959	281,461	425,400
Chile	4	4,306	28	4,253	241,268	61,909	[illegible]	78,822
Cuba	69,070	136,003	77,921	82,399	423,225	887,[illegible]	1,416,469	691,200
Denmark	10,007	43,887	9,707	16,961	20,800	222,274	64,[illegible]	395,914
Dan. W. Indies	75,430	1,605	.....	858	76,111	6,486	73,017	4,424
Dutch E. Indies	144,091	.....	700,258	1,200	612,895	.....	1,817,[illegible]	7,002
Dutch Guiana	.....	3,365	.....	2,175	4,473	32,362	22,843	21,970
Ecuador	.....	727	.....	122	11,743	4,933	42	4,795
Egypt	3,195	600	4,628	.....	18,405	1,050	30,762	3,609
France	1,054,664	225,259	1,456,744	341,794	5,546,643	1,236,507	7,891,375	1,546,013
French Africa	.....	910	.....	505	.....	129,763	4,[illegible]	12,325
French West Indies	.....	219	.....	36	.....	2,847	.....	9,372
Germany	1,053,897	186,775	1,350,305	129,827	5,483,361	1,963,672	6,842,753	1,991,989
Greece	15,909	.....	19,943	.....	121,442	230	135,276	65,658
Hawaii	5,056	47,028	4,938	3,728	14,232	60,946	18,815	15,642
Hayti	.....	1,430	.....	419	.....	12,239	.....	6,049
Holland	204,071	174,356	290,705	198,509	1,166,885	796,687	1,530,617	1,294,801
Italy	58,203	36,836	150,099	60,021	585,598	88,325	854,314	198,178
Japan	205,649	7,515	412,685	52,497	1,057,681	96,991	1,957,919	314,328
Korea	.....	9,773	.....	4,166	70	12,858	.....	13,106
Mexico	82,703	20,379	121,782	3,104	[illegible]	134,345	671,159	174,169
Miquelon and St. Pierre	129	13,503	104	9,421	4,823	79,510	2,086	74,418
Norway	19,156	53,309	40,564	12,209	144,491	221,406	240,724	255,447
Panama	.....	19,382	.....	22,484	.....	101,980	.....	94,943
Peru	.....	178	.....	1,229	167,136	5,622	.....	4,598
Philippine Islands	3,052	.....	3,911	3,038	13,753	1,387	20,674	31,237
Porto Rico	150	50,371	.....	30,465	306	320,114	36	258,479
Portugal	14,116	2,575	30,459	1,400	110,577	36,748	172,328	21,049
Portugese Africa	.....	2,246	.....	7,665	.....	26,807	.....	41,[illegible]
Roumania	64	67	94	.....	647	7,149	374	15,416
Russia	74,868	83,310	36,770	8,839	169,842	159,175	269,207	316,349
San Domingo	50,698	829	151,798	1,686	737,665	16,254	1,214,132	14,186
Siam	390	.....	.....	.....	19,756	.....	10,976	.....
Spain	22,202	812	55,256	840	289,241	71,262	377,378	14,125
Sweden	22,596	14,635	49,619	13,420	161,941	84,731	195,536	[illegible]
Switzerland	207,918	444	371,681	337	1,462,560	6,162	1,945,584	5,[illegible]
Turkey	16,555	900	33,609	.....	118,919	5,975	200,962	35,[illegible]
United States	28,297,630	10,462,939	37,313,633	12,988,078	169,472,545	54,795,973	216,030,370	75,[illegible]
Alaska	39,047	5,013	20,390	61,613	110,127	209,178	38,412	245,007
U.S. of Colombia	3,394	683	20,557	1,196	30,880	5,228	46,931	10,061
Uruguay	14,225	15,540	14,876	24,614	217,486	80,157	130,[illegible]	115,067
Venezuela	17,856	512	.....	4,856	41,591	11,085	49,273	20,841
Other foreign countries	2,985	995	5,901	1,431	4,753	9,379	45,842	4,339
Totals, foreign countries	32,658,439	12,220,780	43,836,012	14,856,705	193,269,017	65,928,185	249,413,217	88,[illegible]
	43,338,164	26,530,265	58,639,220	28,967,437	258,406,094	141,864,761	327,865,502	178,[illegible]
Grand Totals	$69,868,429		$87,606,657		$400,270,855		$506,265,405	

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended December 6, 1912.

Wheat—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1 Hard	34,136	58,673	92,809
No. 1 Northern	628,426	1,393,199	2,021,625
No. 2 "	1,356,854	1,339,092	4,695,946
No. 3 "	1,217,460	1,081,589	2,279,049
No. 4 Wheat	336,900	253,478	590,378
No. 5 "	145,337	30,962	176,299
No. 6 "	.....	.....	.....
Other	2,414,160	1,011,021	3,425,211
Totals, Wheat	93,133,303	7,148,014	13,281,317

Barley—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 3 Extra	.....	35,695	35,695
No. 3	313,159	506,478	849,637
No. 4	157,597	40,025	197,622
Feed	20,314	.....	20,314
Rejected	116,983	.....	116,983
Other	141,055	85,309	226,364
Totals, Barley	779,148	667,467	1,446,615

Oats—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, C.W.	24,870	21,880	46,750
No. 2 "	463,178	1,504,717	1,967,995
No. 3 "	192,394	239,879	932,273
Extra 1, Feed	210,349	143,183	353,532
No. 1, Feed	171,578	219,874	391,452
No. 2, Feed	112,059	1,883	113,642
Other	525,273	1,039,905	1,565,178
Totals, Oats	1,699,704	3,171,001	4,870,702

Flax—Grades	Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels
No. 1, North-Western Canada	640,769	18,378	659,147
No. 1, C. W.	178,755	.....	178,755
No. 2, C. W.	55,445	.....	55,445
Rejected	.....	4,422	4,422
Other	12,222	8,480	20,702
† Buckwheat			
Totals, Flax	887,191	31,280	918,471

MORE TREASURY BILLS IN LONDON

Report on Toronto's Loan—Quebec's Financing of Good Roads Scheme

Following the Province of Alberta's recent payment of 5¾ per cent. on $7,500,000 treasury bills in London, the city of Vancouver last week placed $2,500,000 in six months' bills at 5½ per cent.

Another sign of the times, says a cable message to the Montreal Star, is evident from the fact that the underwriters are saddled with 85 per cent. of the New South Wales Government's 4 per cent. loan for $15,000,000, issued at 99½.

The public also made but small response in the city of Christiania's 4 per cent. loan at 96½.

Cost of Floating Toronto's Loan

Respecting the negotiations by the mayor and the treasurer of Toronto in connection with the floating of £1,200,000 sterling 12 months' treasury bills of the city, bearing interest at 4½ per cent., maturing August 1, 1913, the treasurer in a report to the civic treasury board, says that the cost of floating the loan was merely the usual charges incidental to any similar transaction, namely: Bankers' and brokers' commission, 1-16th per cent. respectively, making 1-8 of 1 per cent., or £1,500 sterling; English stamp duties, one shilling per £100, or £600; net loss on exchange, $222.43, or say £45; mayor's and treasurer's expenses, as already reported to council, £345.

"These latter personal expenses, however, by the personal delivery of the bonds in London were more than doubly offset, and quite a saving to the corporation was effected," he adds.

"These particulars were entered in the minutes of the treasury board and have always been open to inspection by any member entitled to the information.

Purposes of Bonds

"The bonds deposited in London as security for the loan were issued for the following purposes: Main sewers, £662,400; Ashbridge's bay improvement, hospitals and public parks, £211,000; waterworks purposes, £315,900; total, £1,189,300.

"I hesitated to give the full particulars of the cost of floating the loan outside the members of the treasury board without the knowledge of our London bankers, who acted for us, but having obtained their full consent, I have now the pleasure of presenting the foregoing report.

"The credit of the city stands high in London, or such a large loan could not have been floated on the terms secured, in view of the condition of the money market then and since prevailing."

Quebec's Good Roads Programme

The Quebec legislature have passed the resolutions and the bill based thereon, relative to the government's good roads programme. The bill authorizes the provincial treasurer to contract such loans as may be necessary to carry out the purposes of the act, but the said loans shall not exceed the sum of $10,000,000, at a rate of interest of not more than four and a half per cent.

The bill provides that those municipalities which take advantage of the act shall pay an interest charge of two per cent. on the sum of money supplied by the government. The principal alteration from the good roads act of last year is that the provincial government and not the municipalities will borrow the necessary funds, which can thus be done under better conditions. The resolutions on the good roads programme were again under consideration. Hon. Mr. Caron stated the government had not changed its opinion over the manner of raising the $10,000,000 loan, the change was due to the changed conditions of the money market.

Offer by London House

Mr. Gault, of Montreal, questioned the provincial treasurer on the matter, remarking it was only for the last three months the money market has been unfavorable.

The provincial treasurer went into details, saying the money market had begun to become tightened in April last. Mr. Mackenzie also referred to the offer he had received from a London banking house last September at 94 net for the government four per cent. bonds, but as the offer carried conditions that a million and a half issue be taken, it had to be declined as the amount required at the time was under that figure.

The provincial treasurer gave the name of the London banking house. It was Messrs. William Montague and Company, London.

INTERNATIONAL BANK RESIGNATION

Mr. Roland Gomery has resigned his position as secretary of La Banque Internationale. His resignation will take effect on Tuesday. He has been offered the position of manager for Mr A. B. d'Aoust, for some time connected with Sir Rodolphe Forget—in a new bond business.

According to the record of bank shareholders as on December 31st, 1911, Mr. O. B. d'Aoust held 17,990 shares of stock of La Banque Internationale, on which $179,900 had been paid, and Madame E. B. d'Aoust held 2,500 shares on which $25,000 had been paid.

THE MONARCH LIFE ASSURANCE COMPANY, Head Office, Winnipeg, requires the services of two successful young men to take positions as Managers at points in Western Canada. The positions are worthy of consideration of capable persons who can furnish good records and testimonials.

STOCKS AND BONDS—CONTINUED FROM PAGE 983

omit 000's Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO Price Dec. 28 1911	Price Dec. 19 1912	Price Dec. 26 1912	Sales Week ended D'c 26	MONTREAL Price Dec. 28 1911	Price Dec. 19 1912	Price Dec. 26 1912	Sales Week ended D'c 26
7,000	500	Dom. Coal	5					98	97¾	99 98½	
2,229	1000	Dom. Cotton	6					102	101	102 101	102 101	
3,000	1000	Dom. Iron & Steel	5		93			94	93	93½ 93	95½ 93	1400
758	100	Dom. Textile a	6						96		98	2000
1 162	100	" b	6						102	101		
1,000	100	" c	6					96	95	98	98	500
450	100	" d	6									
1,500	100	E. Canada P. & P.	6					81	80			
10,000	500	Elec. Dev. of Ont.	5	90½	90½	92	92 91	6500				
600	1000	Halifax Elect.	5					101½	100¾			
7,823	1000	Havana Elect.	5									
237	500	Intercolonial Coal	5					80				
1,968	100	Kaministiquia	5									
750	500	Keewatin Flour Mills	6		101	101				100		
1,000	1000	Lake of Woods Mill	6					110	109½	108	111	
1,200	1000	Laurentide Paper	6	108	108	108			110	111 110	110	
6,000	100	Mex. Elec. Light	5	87½				86½	84	83	83	
10,000	500	Mex. L. & P.	5	92	91½	90	90	94	89¾		89¾ 88½	
11,500	100	Mont. L. H. & P.	4½					100½	100½	99¾ 99½	99¾ 99½	
500	100	Mont. St. Ry.	4½						110	100	100½	6000
		Montreal Tram										
		Mont. Wareh'n	5									
1,960	100	N. S. Steel & Coal	5									
1,000	1000	Ogilvie Milling	6						112¾	106	110 106	
750	1000	Ogilvie Milling B	6	93					113			
3,500		Ontario Loan	4	101½								
2,000	†	Penmans		92½ 92	91	91			95	92 90	90	
3,000		Porto Rico	5		92	92			90¾	94 92	91 92	
£1,000	1000	Price Bros. Ltd.	5									
		Quebec Rly. L. H. & P.	4	84				80	79½	60 58	58¾	51000
471	1000	Rich. & Ont. Nav.	5									
2,500	100	Rio. de Janeiro	5	102½ 102	98½	97¾	98	10000				10000
£5,000		Rio. 2nd Mtg.	5									
6,000	500	Sao Paulo	5		100	100						
2,450	†	Sherwin Williams						100	98	101	99½	2000
2,066		Spanish River	6		97	97	95½			96½ 96	96½ 96	
500 500	100 100	St. John Rly.	5									
7,500	†	Steel of Can.	6	99½	99½	99½		99½	99	99	99	6000
		Tor. York Rad'l	5									
600	1000	West India Elect	5					89¾	89¾			
600	100	Windsor Hotel	4½					99	96	99	101	
00	100	Winnipeg Elect. Rly.						103½	103½	104	104	

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Subscribed	Par value	LISTED	Dividend	Price Dec. 14 1912	Price Dec. 21 1912
$ 500	$50	Can. Fire	6	150	150
2,000	100	Canada Landed	8		
200,235	100	C.P.R.	10		
	100	City & Pro. Ln.	10	140	140
1,000	50	Com. L'n & Trust.	8	108	108
		Com.Loan Part pd			
		Empire Loan	8	110 115	108 115
		" Part pd			
1,350	100	G. W. Life 55% pd.	15	305	290 305
2,398	100	G. West P. L. & S.	9	115 135	135
804	100	Home In. & Sav'g.	8	135	132
2,500	100	North. Crown	6	96 97	97½
		Crown Cert. rights			
		North. Cert. rights			
	100	N.C.Mr.Co. 25% pd.	8	120	
		Nort.Mort. 30% pd.	5	115	105 115
1,500	50	Northern Trust	7	127 135	127 132
		O'd'tal Fire 40% pd		105	105
		S. African Script		500 800	
500	50	Standard Trusts	8	185	196
		Union Bank		150	150 152
6,000	100	Winnipeg Electric	12		
	100	Wpg. Land & Mort	8	175	175
	100	Wpg. Pa't & Gl's pf.	8	105 110	105 110

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CANADA STARCH CO., LTD., 6%, DUE 1930	6%
RITZ-CARLTON HOTEL CO. OF MONTREAL 5%, DUE 1942	5.30%

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ANOTHER LIFE INSURANCE COMPANY

Application will be made at the next session of Dominion Parliament for an act to incorporate the Preferential Life Insurance Company, with head office in Toronto, to carry on the business of life insurances. Mr. A. S. Lown, Toronto, is solicitor for the applicants.

The American Central Insurance Company has been licensed to transact fire and tornado insurance in the provinces of Manitoba, Saskatchewan, Alberta, and British Columbia. Mr. W. P. Fess, Winnipeg, has been appointed chief agent.

Application will be made to the Dominion Parliament, at the present session, for the incorporation of the Middlesex Trust Company, with power to carry on the business of a trust and loan company. Messrs. Gibbons, Harper and Gibbons, London, are solicitors for the applicants.

The capital stock of the Canadian Talc and Silica Company, Limited, has been increased from $150,000 to $200,000

The number of directors of the Canadian Collieries (Dunsmuir), Limited, has been increased from ten to twelve.

The capital stock of Messrs. Green and Company has been increased from $75,000 to $100,000, by the issue of 250 new shares of the par value of $100 each.

The North American Accident Insurance Company has been granted an initial license to transact in Ontario accident, sickness, and plate glass insurance, for the term December, 1912, to June, 1913.

Messrs. C. G. de Tonnancourt, J. Versailles, W. E. Hayes, E. Biron and L. A. Savignac, all of Montreal, will apply to the present session of the Dominion Parliament for an act to incorporate La Banque Immobiliere, with power to deal in real estate, hypothecary and privileged claims; and to borrow and lend money. The company's head office will be at Montreal. Messrs. Blair, Laverity and Hale, Montreal, are solicitors for the applicants.

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